

OPTIMIZATION OF CASH WAQF LINKED SUKUK (CWLS) DISTRIBUTION TO SUPPORT SUSTAINABLE INVESTMENT IN INDONESIA

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ABSTRACT

The Indonesian Waqf Board (BWI) explains that there is a gap between the potential for cash waqf and its realization. To optimize this potential, the government supports the Cash Waqf Linked Sukuk (CWLS) instrument as an alternative financing for state development. This research aims to provide suggestions for channeling CWLS funds so that they are directed toward sustainable investment. The research approach used is a qualitative approach which focuses on analyzing the content of literature (literature research). The data used is secondary data originating from various reading sources in journals, books, and other libraries. The results of this research confirm that sustainable investment is in line with the urgency of Sharia economics, including achieving SDGs targets in Indonesia. The distribution of CWLS funds can be optimized by channeling funds to the procurement of equipment and technology to reduce air pollution. Apart from being able to fulfill social and environmental aspects, the distribution of these projects becomes an investment forum that is beneficial for the world and the hereafter and is sustainable.

Keywords: CWLS; Sustainable Investment; Optimization

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INTRODUCTION

The Indonesian Waqf Board (BWI) in the National Waqf Index (BWI, 2023) shows that the potential of cash waqf in Indonesia reaches 180 trillion Rupiah annually. However, the realization of cash waqf must still reach its optimal potential. In March 2022, BWI recorded the acquisition of cash waqf at only IDR 1.4 trillion, which is 0.8% of the target. BWI stated that this was due to the lack of literacy in the community and poor waqf governance (Qolbi, 2021).

The government launched GNWU (National Movement for Cash Waqf) in 2021 to optimize the collection and distribution of cash waqf. This movement aims to make the implementation of waqf in Indonesia more extensive, modern, transparent, and professional (Qolbi, 2021). Until now, cash waqf has continued to grow and has created a new model in the form of Cash Waqf Linked Sukuk (CWLS).

In the CWLS operational scheme, the profit earned from this instrument can be allocated to various social programs. CWLS has proven to be alternative financing for the recovery from natural disasters, such as the earthquake in the Jogja area (Rahman *et al.*, 2021). This means that the CWLS instrument can play an important role in the community's socio-economic development.

The community's socio-economic development has also begun to consider environmental aspects. The Sustainable Finance Roadmap Phase II 2021-2025 (OJK, 2021) and POJK Number 60/POJK.04/2017 explain that the government seeks to issue an environmental insight-based security to preserve the environment. This is in line with the CWLS program because the distribution of funds can be channeled to sectors that support sustainable social and economic development by taking into account natural preservation factors.

CWLS instruments that can support economic growth in various sectors make this topic interesting to research. Not a few UIN Jakarta students have researched CWLS in their final projects (Yusuf *et al.*, 2022). This means that both CWLS and cash waqf, which is an inseparable part of it, are still relevant to be discussed today and in the future.

Research conducted by Arifah *et al.* (2022) links cash waqf with the concept of ESG (Environmental, Social, and Governance) reporting. This qualitative research states that the ESG concept fulfills the maqashid sharia criteria and is relevant to the management of cash waqf instruments. Thus, cash waqf that pays attention to the ESG concept can obtain long-term benefits for community welfare and environmental sustainability.

In addition, through their qualitative research, Anindhita dan Widana (2022) discussed optimizing the role of CWLS towards state development with a Grounded Theory approach. The research solved by utilizing social media, influencers, and policymakers to socialize CWLS to the community. As a result, public literacy can be improved, especially related to CWLS instruments.

The difference between this research and previous research is in the variables studied. Previous research only linked cash waqf with the ESG concept and CWLS instruments with state development. This research intends to link CWLS instruments with aspects of ESG-based sustainable investment. This is a novelty because only a few studies have discussed the topic. Using the descriptive analysis method, the researcher will produce input and suggestions for implementing CWLS instruments on sustainability matters to optimize their distribution.

MATERIAL AND METHODS

Cash Waqf

Wafqun nuqud is the Arabic term for cash waqf. In simple terms, cash waqf is a way of giving waqf in the form of money

done by *wakif* (the person who gives waqf). Cash waqf is one of the new ideas that has been carried out to support the development and optimization of waqf potential. This is a solution to utilizing the potential of waqf, which initially could only be done with *mauquf* (waqf assets) in the form of immovable assets such as land and buildings. However, with the existence of cash waqf, waqf can be done with movable assets such as money (Asri et al., 2020).

Islam considers cash waqf to be permissible under sharia law. In essence, cash waqf is similar to land or building waqf. In cash waqf, the money spent for waqf is fixed. The cash waqf in question is not money spent for waqf as a social fund for the community, but instead money endowed to be managed first by the nazhir. The results of this management are used for the benefit of the community (Asri et al., 2020).

Sukuk

Fatwa DSN MUI No. 32/ DN-MUI / IX/ 2002, explains the definition of sukuk as follows:

"...a long-term security based on sharia issued by the issuer to the holder of sharia bonds which obliges the issuer to pay income to the holder of sharia bonds in the form of profit sharing / margin / fee and repay the bond funds at maturity".

In addition, the regulation of the Capital Market Supervisory Agency and Financial Institutions (Bapepam-LK) no. IX.A.1 defines sukuk as Islamic security in the form of a certificate or proof of ownership rights with the same value and representing a part that cannot be separated and divided. Although sukuk are included in sharia securities, they are not debt securities but sukuk are proof of ownership of an asset or project. When referring to the law, the definition of sukuk can be seen in Law No.19 of 2008, which defines sukuk as state securities by sharia guidelines and as evidence of participation in SBSN assets (Salsabila, 2023).

Cash Waqf Linked Sukuk (CWLS)

CWLS is a way of placing waqf funds in state sukuk or State Sharia Securities (SBSN). This program is a collaboration between the Indonesian Waqf Board (BWI), the Ministry of Religious Affairs (Kemenag) and the Ministry of Finance (Kemenkeu). It aims to be a new way for waqifs to invest their money and nazirs to manage existing waqf funds (Ashfahany & Lestari, 2023).

Optimal management of CWLS can provide good benefits for the community, especially now that sukuk is experiencing an increase in Islamic investment instruments. This will certainly have an impact on increasing the return of waqf funds placed in sukuk. Thus, this can make the existing funds continue to grow and develop. Hopefully, these waqf funds can be optimally used to encourage the movement of social programs and can empower the people's economy (Ashfahany & Lestari, 2023).

Sustainable Investment

Sustainable investment is any form of investment activity that takes into account the environmental, social and governance conditions that make the earth better. This is a form of commitment from the Indonesian government to support a better climate change in the field of investment. The purpose of sustainable investment is to do something that produces profitability for yourself and the company by thinking about environmental or social values in the long term (Edmans & Kacperczyk, 2022).

The scheme of this green investment is by issuing a security that will be sold in the capital market. These securities will be sold to the general public, and then the funds from the sale of securities will be used as a project that emphasizes environmental and social aspects. With this, the general public can invest sustainably, because the projects that are built apply good governance principles for the environment and social (Abdurrochim, 2019).

Research Methods

This research is included in the qualitative type with a research approach in the form of literature content analysis (literature research). This focus is one way to solve a problem through literature study on relevant references. In addition to describing theoretical analysis and scientific reviews, this literature research or literature study can examine various previous references, so that it can be useful in producing a theoretical basis that is in accordance with the problems discussed.

The data used in this research comes from reports on official government websites such as OJK, KNEKS, Bank Indonesia, Indonesian Waqf Board, and other reading sources. Then, the data that has been collected will be analyzed descriptively to describe the phenomena relevant to the research. Thus, the data and information used in this study are included in secondary data from various sources related to the topic of discussion in the study. The objects or variables being studied are various writings that describe or explain the CWLS instrument and sustainable investment in Indonesia.

RESULTS AND DISCUSSION

Economics and the environment have different domains of discussion. However, both have the same goal of achieving sustainability. Often, the impact of economic development is not in line with environmental sustainability (Suharto, 2023). Thus, resulting in climate change and global warming due to human actions. Not only that, the pollution of factory waste is one of the causes of climate change (Maulana & Rosmayati, 2020).

The current rapid climate change will have an impact on various aspects, especially environmental, health, and economic aspects. From an economic point of view, an alternative financing is needed that can cover economic and environmental aspects to achieve

sustainability. This means that improving the quality of investment is important (Suharto, 2023). Investment decisions, especially those involving ESG strategies, will determine how the economy and environment will be impacted in the future (Talan & Sharma, 2019). Investments that generate social and environmental benefits are more favored by investors to improve financial returns while promoting sustainability (Amoah *et al.*, 2023; Robiyanto *et al.*, 2023).

Sustainable Investment in Islamic Perspective

Investment is part of the creation of future profits by investing capital or ownership in a resource. In simple terms, investment can be divided into 2 things, namely, investments that invest their capital in financial assets and real assets. Placement of capital in financial assets is carried out in the money market and capital market. Meanwhile, capital placement in real assets is carried out for the purchase of assets such as houses, factories, and mining (Fikriawan, 2018).

The placement of capital on these two things is in line with the recommendations in Islam. Islam does not only prohibit its followers from hoarding their wealth, but Islam recommends that the use of these assets be used productively (Fikriawan, 2018). Therefore, investment is important to do so that the assets we have can continue to rotate in the economy and development and can be productively useful.

In the Quran surah Al Humazah verses 1-4 it is explained that woe to everyone who reproaches both in word and deed and woe to those who like to swear. Swearing in this sense is the behavior of someone who counts and collects all the wealth without turning back the money they have. This person thinks that this world will last forever and that their wealth can save them. Unfortunately, Allah has clearly stated that people who hold back wealth will not enter heaven and will be thrown into

Huthamah hell (*Tafsir Surat Al-Humazah, ayat 1-9*, 2015).

Furthermore, Allah Swt., told his people to turn back the property owned, so that the economy can move and run properly. In the Quran surah Al Hasyr verse 7, it is explained that every human being when he has wealth that is considered idle should be turned back and make it a productive treasure.

Assets that can be used productively will create a sustainable life. Productive wealth can be used as capital for someone or a country that needs funds to create new jobs. Later, these new jobs will absorb competitive and productive human resources. This is in line with the teachings of Islam which is *rahmatul lil 'alamin*.

Islam encourages its followers to always try and work hard. Islam does not prohibit investment activities. In fact, the Prophet Muhammad PBUH, advised his followers to always utilize existing things to be productive. Productive here is defined as something that can be an investment material in the future. Caliph Umar Bin Khattab said the same thing to always manage existing resources into productive things (Effendi et al., 2023).

In line with the investment recommendation, Faniyah (2017) mentioned in her research that today's global economy is starting to be directed at sharia-based capital markets and investments. One of the sharia investment instruments is sukuk where transactions in this instrument must be fair, *thayyib*, and *maslahat*. In addition to having a legal umbrella regulated in Law No.19 of 2008, sukuk has great benefits in financing state development projects, such as closing the state budget deficit in the short term (Amaliah & Aspiranti, 2022).

Not only sukuk, CWLS instruments can be a medium for sharia-based investment. The concept of implementing the green economy, both through sukuk and CWLS, is believed to be able to answer the polemic of natural resource problems that are getting worse due to greedy

human actions. Therefore, Islam teaches the importance of applying the *Maqashid Syariah* principle. In this principle, Islam teaches that all forms of human needs have been arranged in such a way both from *darruriyah*, *hajiyah*, and *tahsiniyah* so that humans can live by applying *maslahah mursalah* (Iskandar & Aqbar, 2019).

CWLS as a Solution in Islamic Sustainable Investment

The environment is a very significant aspect of human life. In order to achieve national development that pays attention to environmental aspects, Indonesia and all countries around the world have initiated the concept of sustainable development in the Sustainable Development Goals (SDGs) (Grahesti et al., 2022). The implementation of these SDGs requires innovation in financing that can be channeled into various environmentally beneficial projects (Syarifuddin & Sakti, 2021). One of them is through financing practices by Islamic finance.

Islamic finance can basically overcome various problems in the integration concept between SRI (Sustainable and Responsible Investment) and ESG (Environmental, Social, and Governance). Both SRI and ESG concepts are aimed at achieving sustainable development. This development can be achieved through green finance financing that is in line with Islamic finance. Basically, humans were created as *khalifah* on earth, so it is mandatory for humans to be responsible for preserving the environment by adopting the concepts of SRI and ESG in Islamic financial practices (Arifah et al., 2022).

One of the Islamic financial practices that is being intensified in Indonesia itself is currently in the form of CWLS instruments. CWLS is an instrument that invites people to start investing by paying attention to sharia aspects. By involving sustainability aspects, especially environmental aspects, CWLS is not only

able to support the social economy, but CWLS can preserve the environment.

The presence of CWLS in Indonesia is projected to continue to grow and develop. By utilizing Indonesia's potential as the most generous country in the world, CWLS will be in great demand by Indonesians, especially millennials (Qolbi, 2021). This makes it a good step for generations who often donate their wealth, but still want to prioritize their personal economic aspects.

CWLS is very suitable as an investment field as well as a donation for those who really pay attention to the welfare of the world and the hereafter. This is because CWLS is an investment instrument that generates returns. Compared to other instruments, the returns obtained from CWLS will be used and managed properly into productive and long-term funds.

According to DJPPR Kemenkeu RI (2023), since 2022, CWLS has been issued as much as 6× issuance in private placement (with code SW) and 3× issuance in bookbuilding (with code SWR). The total nominal achievement collected from the issuance of CWLS is IDR 728.15 billion (Table 1). In July 2023, the SWR004 series CWLS offering was reopened with the main program being the empowerment of farmers and breeders in a productive and sustainable manner.

Table 1. CWLS series SWR Criteria Detail (bookbuilding)

Detail	CWLS series SWR (bookbuilding)		
	SWR001	SWR002	SWR003
Total Sales	Rp 14,912 billion	Rp 24,14 billion	Rp 38,253 billion
Number of Wakifs	1041 wakif	591 wakif	688 wakif
Average Order (per wakif)	Rp 18,65 million	Rp 40,85 million	Rp 55,6 million
Fund Allocation	For financing free treatment for the poor	For education funding programs at the elementary,	For food security programs, sanitation for the community,

at Achmad Wardi Eye Hospital	junior and high school / equivalent levels, Bachelor and SME-based community economic empowerment programs in urban poor areas.	empowerment of MSMEs, and community empowerment through animal husbandry.
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Source: data processed (Bank Indonesia, 2021; OJK, 2023)

The collected CWLS funds will be used for social distribution and infrastructure development on the basis of humanity and sustainability. This infrastructure is built to make Indonesia meet the target of the Golden Indonesia 2045 vision and mission. This golden Indonesia is a good idea as an effort to become a developed country with adequate and sustainable natural resources and human resources. In order to achieve this, Indonesians need to increase awareness of sustainable investment instruments. As a millennial generation who likes to donate and invest (Aryoso & Santi, 2023), the first step to help realize this vision and mission is by investing through CWLS instruments.

Currently, many Indonesians still do not understand this CWLS instrument well. So, there is a need for socialization that can be done in the form of seminars, talk shows, or publications of articles and journals that can help the community increase their literacy related to CWLS. One of the easiest ways to introduce CWLS to the general public is through social media.

In addition to massive socialization to the public through seminars or word of mouth, CWLS needs to be strengthened in terms of its management strategy by waqf institutions. The potentials of nadzir (waqf managers) need to be developed so that the human resources of waqf managers are optimized. Waqf managers can utilize

existing technology to find all forms of information, and improve the standardization of management institutions (Afifah & Iqbal, 2022).

On the other hand, from an institutional perspective, Islamic social financial institutions in practice must always be trustworthy and *mas'uliyah* (responsible) in their investments and transactions (Arifah et al., 2022). Especially for waqf institutions, it is necessary to adopt ESG elements as an effort of transparency and accountability in sustainable reporting. This is so that waqf institutions can achieve their Islamic social finance output more optimally. Not only government institutions that will have good management governance, this ESG-based waqf management has good efficiency in reducing climate change.

As a step in optimizing the distribution of CWLS towards sustainable investment, the results of the next series of CWLS fundraising can be directed to financing the procurement of air pollution reduction technology tools. This is considered important considering that Indonesia, especially the city of Jakarta, is ranked 9th in the world as the big city with the highest pollution level as of November 28, 2023 at 13.50 WIB (IQAir, 2023). This means that currently there is a great need for air pollution dampening technology tools in overcoming this.

Many air pollution absorbers in Indonesia have emerged due to creativity and innovation by students. For example, ITS students initiated a technology called EvoGreen which is a tool for converting carbon dioxide (CO₂) into oxygen (O₂) (Itsmis, 2021). Not only that, a similar technology from UNY students created an air purifier drone as a pollution capture tool (Humas UNY, 2020). Thus, it is necessary for the government to expand and utilize the potential of students to overcome pollution in Indonesia.

One of the things that can support this creativity and potential is to utilize the CWLS funds collected. This CWLS fund can

later be managed by the government and nadzir in organizing a large project similar to the creation of ITS and UNY students. In its operational scheme, the project can make the air pollution abatement technology tool as its underlying asset in the CWLS instrument. Nadzhir together with LKS-PWU can play a role in monitoring and supervising the management of funds so that they are used as well as possible and aimed at things that are needed in creating this technology.

In terms of social aspects, the procurement of this project can provide opportunities for ITS and UNY students to contribute and can open new jobs. Thus, the distribution of CWLS in the project has met the social and environmental criteria. The concept of technological innovation that is carried out is unique, creative, and sustainable, especially in paying attention to environmental aspects. Thus, the large project can be a useful and sustainable investment platform.

CONCLUSION AND IMPLICATION

The concept of SDGs as a newly introduced world development concept is very relevant to the interests of Islamic economics. The integration between Islamic economics and the concept of SDGs can be an answer to economic development, alleviating poverty, and overcoming world climate change. These achievements can fulfill the maqashid aspect of sharia while achieving falah in the hereafter that can be felt directly by the community and the environment.

The great potential found in Islamic social finance can be utilized as well as possible. For example, this potential can be used as an alternative financing for the development of the country as well as improving the welfare of the community. This can be done by educating and increasing public literacy to start literate in sustainable investment.

Investments that are sustainable have the greatest impact on society and the environment. One example is the optimal distribution of CWLS instruments. The distribution can be directed to things that fulfill social, environmental, and sustainable aspects. The next series of CWLS issuance can be allocated to the procurement of air pollution abatement technology and equipment projects. This is because CWLS investment funds channeled to the project can have implications for better social and environmental life of the community, especially in reducing carbon emissions and air pollution in Indonesia.

This research is limited to the suggestions and inputs provided as outcomes of optimal CWLS fund disbursement. Stakeholders such as the Ministry of Finance and BI are expected to consider these inputs as the government's steps in improving the economic welfare of the community while preserving the environment. Future research can discuss similar topics using other approaches so that the input and suggestions provided by researchers can be applied in real terms, especially in Indonesia.

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