

## ANALYSIS OF THE DEVELOPMENT OF ISLAMIC FINANCE IN CASH WAQF PRACTICES THROUGH ISLAMIC FINANCIAL INSTITUTIONS IN INDONESIAN

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### Abstract

*This research is motivated by the condition and development of Islamic finance in the practice of cash waqf at Islamic Financial Institutions through BWI by giving rise to Islamic financial innovation, namely CWLS through SWR products. In the report received, SWR001 to SWR004 have been launched, based on data that has been analyzed cash waqf receipts through this program have experienced a significant increase. This research measures the performance of receiving cash waqf practice reports through the BWI LKS. This research is a type of quantitative research using the common size analysis method on SWR001 products against SWR002 and SWR003 against SWR004. The results of this research show that, overall, the practice of cash waqf has experienced an extraordinary increase through the development of Islamic finance, namely Retail Waqf Sukuk (SWR). In the SWR004 product there was a large increase, namely 74.64% with a nominal value of IDR 112,563 billion with a total of 709 waqifs. The latest finding in this research is the discovery of 3 strong pieces of evidence regarding waqifs on the total receipts of cash waqf. This also shows that the greater a person donates the assets he loves, the greater the virtue he will gain. This virtue can make a person more generous and a good person, better than before.*

**Keywords:** *Cash Waqf, Islamic Economic, Islamic Finance, SWR*

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### 1. INTRODUCTION

Islamic economics is the main human activity in carrying out life by applicable Islamic law. Many aspects are regulated in Islamic economics, starting from halal and haram trade and transactions, zakat obligations, alms, infaq, endowment funds or waqf. Since the presence of gold and metal money, even paper and digital money have emerged today, money has become a commodity tool that can be traded, so there are lots of heated discussions, so there is a need for the presence of Islamic economics amidst the challenges of the times in which there are many things that are contrary to Islamic law. For example, the presence of waqf can provide new and beneficial Islamic financial innovations for the world. Waqf has a big impact and is beneficial until the end of life. In financial studies, waqf is able to maintain nominal assets so that they are not eroded by bad inflation, considering that money has the property of running out quickly, or assets that are feared to be lost. The assets that have been donated, whether in the form of assets, money, land, business property and other financial activities, will be eternally maintained and the total nominal assets will also increase. One instrument that is crucial and has enormous potential from a social and financial perspective is cash waqf.

Research on waqf has become a trend in various countries and is proven by the large number of studies on waqf and cash waqf, Himam & Umam (2018), Oktarina & Asnaini (2018), Rusydiana (2018b), Rusydiana & Rahayu (2019) studied the implementation of waqf in Indonesia. Not only in Indonesia, waqf is also researched abroad, such as Ahmad (2019) who examines the challenges of zakat in Nigeria. Z.A. Mikail et al (2017); Hasan et al. (2015); Pitchay et al. (2015) researched the implementation of waqf in Malaysia, then there were researchers from eastern countries such as Ayedh et al. (2018) researched the accountability of waqf in Yemen, and Hamber & Haneef (2017) researched the presence of waqf in Singapore. Cash waqf is an innovation in the Islamic social financial system sector apart from zakat, infaq, and sadaqah. These instruments not only break stereotypes about waqf institutions in various Muslim countries but also represent enormous opportunities for the socio-economic development of the Ummah as a whole. Cash waqf also provides opportunities for people from various circles to participate in implementing cash waqf regardless of the amount (Rusydiana & Devi 2018). Currently, cash waqf is believed to be one of the superior financial institutions in Muslim countries or countries with Muslim minority groups (Mohsin, 2013). In fact, cash waqf has become one of the most popular issues among Islamic economic researchers in the last ten years regarding the topic of waqf (Atan & Johari, 2017).

According to Mustafa, the potential for waqf in Indonesia with the number of generous Muslims is estimated at 10 million people with an average income of Rp. 500,000 to Rp. 10,000,000, then at least around 3 trillion will be collected per year from waqf funds as calculated in the following table:

**Tabel 1.** The potential of waqf in Indonesia

Tingkat penghasilan/bulan	Jumlah Muslim	Besar wakaf/bulan	Potensi wakaf uang/ bulan	Potensi wakaf uang/tahun
Rp 500.000	4 juta	Rp 5.000,-	Rp 20 milyar	Rp 240 milyar
Rp 1 juta - 2 juta	3 juta	Rp 10.000,-	Rp 30 milyar	Rp 360 milyar
Rp 2 juta – 5 juta	2 juta	Rp 50.000,-	Rp 100 milyar	Rp 1,2 triliun
≥ Rp 5 juta	1 juta	Rp 100.000,-	Rp 100 milyar	Rp 1,2 triliun
<b>Total</b>				Rp 3 triliun

Sumber: Mustafa E. Nasution ( 2006)

In general, of Indonesia's total population of almost 230 million people, if there are Muslim residents who are able and willing to donate a minimum of IDR. 1,000,000/year as much as 2 percent or 4.6 million people, then cash waqf funds will be collected per year at a minimum of Rp. 4.6 trillion/year. Research on asset waqf (non-cash) and cash waqf was conducted by Alias et al. (2015), Harun et al. (2016), Aziz et al. (2014), Rusydiana & Devi (2018), Permaisela (2019) and Pitchay et al. (2014). Research conducted by Rusydiana & Al Farisi (2016) shows that waqf research is still dominated by discussions on non-cash waqf (62%) compared to research on cash waqf (38%). This provides a general overview for researchers to create better research related to cash waqf. In addition, there is less waqf research using quantitative methods than waqf research using qualitative methods. To measure the great potential of cash waqf, it is necessary to first understand the latest trends in cash waqf that are currently underway.

The growing trend of waqf, starting from manual fundraising through agencies to merging various agencies, has also been carried out to achieve maximum potential. CWLS (Cash Waqf Linked Sukuk) is an Islamic financial innovation in achieving the maximum potential of cash waqf by linking cash waqf with SBSN (State Sharia Securities) or Sukuk collected by BWI (Indonesian Waqf Board) through LKS (Sharia Financial Institution). According to Siregar, the aim of CWLS is to facilitate cash waqfs, both temporary and permanent, to place their cash waqfs in safe and productive social investment instruments (Siregar, et al., 2021). Through analysis of the current implementation of cash waqf, we can find out developments that occur from year to year, as well as by comparing its performance with others. In this case, a good first step is to analyze changes in waqf money receipts and the returns given, we can compare these developments from the previous year. Previous year's report data can provide strong information so that we can make the best decisions and make plans to improve performance in the future.

## 2. RESEARCH METHOD

The research method used in this research is exploration in written form which concentrates on research with subjective methodology (Manzilati, 2017). This research method utilizes official data information and previous research documents and literature studies contained in books, books, websites, journals and other sources related to the problem being studied. Then, the information obtained will be analyzed in general, this is the same as carrying out a common size analysis because this analysis is also used to analyze and compare previous years in one post with a standard percentage of 100 percent (Agustian H, 2023). Furthermore, the results that have been analyzed will be investigated using an unmistakable subjective strategy, namely certain materials and material that will be researched and broken down so that objectives can be drawn and an examination framework can be drawn up that can be applied to the exploration topic (Rukajat, 2018).

The steps taken in analyzing cash waqf trends using general analysis methods to assess the comparison of waqf receipts each year are as follows:

1. Calculate the total of each cash waqf receipt report from all sources and the total cash waqf value is divided by the total cash waqf and multiplied by 100%

2. Each item calculated is expressed as a percentage and if the trend is up it will be given a value of 1 and if it is down it will be given a value of 0.

### 3. Results and Discussion

#### 3.1 Results

##### 3.1.1 Cash Waqf Statement of Indonesian Waqf Board (BWI)

SWR (Retail Waqf Sukuk) is one of the sukuk products from CWLS which has been issued with a certain period of time, a certain nominal value and also a certain yield, each product issued has different characteristics. According to the Ministry of Finance (2022) SWR is a social investment product which aims to support community economic empowerment programs and social activities. In the period 2020 to 2024, BWI has published a cash waqf receipt report in the form of CWLS with various types of sukuk products. The following is a report on the achievements of BWI cash waqf receipts which consists of the CWLS program table on SWR001, SWR002, SWR0003, and SWR004 which researchers obtained from information on the sukuk publication reports for each SWR (Retail Waqf Sukuk) starting in 2020-2023, this information is in full general can be seen in the following table:

**Tabel 2.** Data on Cash Waqf in the CWLS Program

Program	Time	Share	Wakif	Nazhir Waqf	Cash Waqf
SW 001	2020	6,15 %	Institution	Institution BWI	Rp. 50,85 Billion
SWR001	June 2021	5,5 %	1.041	303 Institution/person	Rp. 14,91 Billion
SWR002	July 2022	5,57 %	591	311 Institution/person	Rp. 24,141 Billion
SWR003	Okc 2023	5,05 %	688	407 Institution/person	Rp. 38,25 Billion
SWR004	Jan 2024	5,85 %	618	432 Institution/person	Rp. 112,56 Billion

**Source:** Indonesian Waqf Board (BWI). (2024)

From the table above, it is known that each sukuk product that has been issued has a different nominal total receipt of cash waqf. However, the largest amount of cash waqf receipts lies in SWR004 amounting to Rp. 112.56 Billion. We can see that, the more the cash waqf program is developed and implemented well and accompanied by high literacy in Islamic economic knowledge, especially regarding waqf, the potential for cash waqf receipts will also increase. In contrast to the initial launch of the sukuk products offered, it can be seen in SWR001 that cash waqf receipts were at the lowest position among other retail products, this was due to the public's understanding of cash waqf linked sukuk was still very low. SW 001, which was the initial launch before SWR001, appears to be higher than after, this is because the waqf money received came from certain agencies which were directly handed over to BWI and had not yet been widely distributed to the public, whereas in SWR001 the product had begun to be introduced generally to community through various platforms and various waqf nazirs who collaborate with BWI which is registered with Sharia Financial Institutions. In this case, the author will make 2 comparisons between each issue of waqf sukuk products that have been published, SWR001 will carry out a comparative analysis of SWR002 and SWR003 will carry out a comparative analysis of SWR004. The following is a cash waqf report in the form of SWR001 & SWR002 which has been published by the Ministry of Finance of the Republic of Indonesia and the Indonesian Waqf Board, as follows:

**Tabel 3.** Retail Waqf Sukuk (SWR) of Cash Waqf Report  
Period SWR001 & SWR002

Cash Waqf Program	SWR 001	SWR 002
<b>1 Waqif</b>		
a. Individual Waqif	1037	588
b. Waqif Institution	4	3
Total	1041	591

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<b>2 Share results</b>		<b>5,50%</b>		<b>5,57%</b>
<b>3 Cash Waqf SWR</b>				
Individual	Rp	7,229,000,000	Rp	15,661,000,000
Institution	Rp	7,683,000,000	Rp	8,480,000,000
Total	Rp	14,912,000,000	Rp	24,141,000,000
<b>4 CWLS on group</b>				
a. Private employees	Rp	5,640,000,000	Rp	8,330,000,000
b. ASN/TNI/Polri	Rp	1,980,000,000	Rp	1,240,000,000
c. Gen X (65-79)	Rp	5,600,000,000	Rp	8,640,000,000
d. Gen Y (Milenial)	Rp	1,620,000,000	Rp	3,530,000,000
e. Gen Z	Rp	9,000,000	Rp	-
Total	Rp	14,849,000,000	Rp	21,740,000,000
<b># Total CWLS of SWR</b>	Rp	14,912,000,000	Rp	24,141,000,000

Source: Data processed in 2024

From the table above, it is known that the SWR002 wakif section decreased to 588 wakifs, while the total CWLS of SWR revenue in SWR001 was 14.912 billion and in SWR002 the value increased to 24.141 billion. The increase in value occurred because information about the productive waqf program was conveyed well and there was also a greater impact on returns than the SWR001 product. Next is the cash waqf report in the form of SWR003 & SWR004 which has been published by the Ministry of Finance of the Republic of Indonesia and the Indonesian Waqf Board, as follows:

**Tabel 4.** Retail Waqf Sukuk (SWR) of Cash Waqf Report  
Period SWR003 & SWR004

Cash Waqf Program	SWR 003	SWR 004
<b>1 Waqif</b>		
a. Individual Waqif	687	701
b. Waqif Institution	1	8
Total	688	709
<b>2 Share results</b>	<b>5,05%</b>	<b>5,85%</b>
<b>3 Cash Waqf SWR</b>		
Individual	Rp 27,383,000,000	Rp 24,323,000,000
Institution	Rp 10,870,000,000	Rp 88,240,000,000
Total	Rp 38,253,000,000	Rp 112,563,000,000
<b>4 CWLS on group</b>		
a. Private employees	Rp 13,810,000,000	Rp 12,940,000,000
b. ASN/TNI/Police	Rp 3,840,000,000	Rp 1,844,000,000
c. Gen X & Y	Rp 14,490,000,000	Rp 13,900,000,000
d. Gen Z	Rp 10,000,000	Rp 104,000,000
Total	Rp 32,150,000,000	Rp 28,788,000,000
<b># Total CWLS of SWR</b>	Rp 38,253,000,000	Rp 112,563,000,000

Source: Data processed in 2024

From the two tables above, if you look at the data from SWR002 to SWR003, it turns out that there has been a fairly high increase and it is known that the waqf portion of SWR003 to SWR004 has also increased to 709 waqfs, as has also been an increase in the total cash waqf receipts, SWR003 is 38.253 billion and for SWR004 the value has increased. much higher to 112.563 billion. This very significant increase in value occurred because information about the productive waqf program was conveyed very well and the waqf's interest in waqf became higher. This can also be influenced by the high returns received from previous SWR products.

### 3.1.2 Common Size Analysis

Measuring performance on cash waqf receipts is important as a means or indicator in order to increase interest in waqf in Indonesia. One of the analytical tools used is percentage analysis per component (common size), which is an analysis technique used to determine the percentage of each component. Analysis is carried out to see to what extent a CWLS product has achieved the best potential for waqf achievements. To analyze the development of cash waqf, the CWLS product needs to present information for the previous period in the cash waqf receipt report for each SWR. The following is a general analysis of cash waqf development reports through CWLS SWR products at the Indonesian Waqf Board (BWI). A description of the quantitative data analyzed needs to be provided to provide an overview of the research data on the performance of cash waqf acquisition. Based on data obtained from research data sources, the common size analysis of the CWLS cash waqf report is as follows:

#### a. Common Size Analysis of CWLS (SWR001 & SWR002)

Common Size analysis with cash waqf analysis which states the total receipt of CWLS funds as the basis with a value of 100%. Then, the share in the group is expressed as a percentage of the total of the respective group. Below, a general analysis will be carried out for cash waqf reports through Retail Waqf Sukuk (SWR) on the SWR001 & SWR002 waqf sukuk products as follows:

**Tabel 4.** Analysis of Retail Waqf Sukuk (SWR) of Cash Waqf Report  
Period SWR001 & SWR002

Cash Waqf Program	SWR 001	SWR 002	TREND	Analysis
<b>1 Waqif</b>				
a. Individual Waqif	63.82 %	36.18 %	Down	0
b. Waqif Institution	57.1 %	42.82 %	Down	0
<b>2 Share results</b>	<b>5,50 %</b>	<b>5,57 %</b>	Increase	1
<b>3 Cash Waqf SWR</b>				
Individual	48.48	64.87	Increase	1
Institution	51.52	35.13	Down	0
Total	100 %	100 %		
<b>4 CWLS on group</b>				
a. Private employees	37.98	38.32	Increase	1
b. ASN/TNI/Police	13.33	5.70	Down	0
c. Gen X (65-79)	37.71	39.74	Increase	1
d. Gen Y (Millennials)	10.91	16.24	Increase	1
e. Gen Z	0.001	0.000	Down	0
<b># Compare of SWR001 &amp; SWR002</b>	38.18 %	61.82 %	Increase	1

Source: Data processed in 2024

Analysis of cash waqf receipt reports is the most important thing to grow interest in waqf and find out the extent of the development of waqf in Indonesia. In the analysis test above, the overall percentage of similarity on the Retail Waqf Sukuk (SWR001 & SWR002) has increased rather than decreased. Where, in this analysis, the largest value component increase was 64.87% of cash waqf which came from individuals and the largest individual aspect which experienced an increase was 39.74% of cash waqf which came from individual waqifs from generation X (65-79). The biggest decline came from agencies at 35.13% or CWLS on group came from ASN/TNI/Polri at 5.70%. After analyzing the increase that occurred in the returns given to waqfs of 5.57% in SWR002, this means that CWLS is predicted to want to increase the number of new waqifs who will carry out transactions in waqf sukuk compared to the returns given in SWR001 of 5.50%.

Meanwhile, the increase in cash waqf receipts was 61.82% which came from the receipt of all cash waqfs in SWR002, meaning that CWLS was able to increase waqf literacy among the public so that in theory this could also influence the increase in interest in waqf at CWLS. In this common size analysis, there is no stipulation on what the percentage of waqfs should be in the total cash waqf receipts, so we can see that in SWR001 the total waqfs

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reached 1037 waqfs, but if it is related to the total cash waqf receipts in the CWLS on group, it would be better if the percentage of the number of waqfs The total cash waqf received must be greater than the percentage of the previous number of waqfs with the condition that cash waqf receipts decrease compared to afterwards. This is also related to the increase in the number of waqifs, the higher the total cash waqf receipts will be.

**b. Common Size Analysis of CWLS (SWR003 & SWR004)**

The analysis carried out previously clearly shows that there is an advantage in SWR002 which shows an increase in the total cash waqf received, but there is a decrease in the waqifs. Below, a common size analysis will be carried out for cash waqf reports through Retail Waqf Sukuk (SWR) on the SWR003 & SWR004 waqf sukuk products as follows:

**Tabel 5.** Analysis of Retail Waqf Sukuk (SWR) of Cash Waqf Report  
Period SWR003 & SWR004

Cash Waqf Program	SWR 003	SWR 004	TREND	Analysis
<b>1 Waqif</b>				
a. Individual Waqif	49.496	50.504	Increase	1
b. Waqif Institution	11.111	88.889	Increase	1
<b>2 Share results</b>	<b>5,05%</b>	<b>5,85%</b>	Increase	1
<b>3 Cash Waqf SWR</b>				
Individual	71.58	21.61	Down	0
Institution	28.42	78.39	Increase	1
Total	100.00	100.00		
<b>4 CWLS on group</b>				
a. Private employees	36.10	11.50	Down	0
b. ASN/TNI/Police	10.04	1.64	Down	0
c. Gen X & Y	37.88	12.35	Down	0
d. Gen Z	0.03	0.09	Increase	1
<b># Compare of SWR003 &amp; SWR004</b>	25.36	74.64	Increase	1

Source: Data processed in 2024

Based on the analysis of cash waqf receipt reports through common size analysis in SWR003 & SWR004, it can be seen that cash waqf receipts through Retail Waqf Sukuk in SWR004 are much higher and very significant, namely 74.64% compared to SWR003 which was only 25.36%. Overall there was an increase of 6 points rather than a decrease. Where, the biggest increase was dominated by institutional waqifs amounting to 78.39%, while individual waqifs SWR004 experienced a decrease of 21.61% compared to individual waqifs SWR003 amounting to 71.58%. Based on the CWLS on group, it shows that the largest number of wakifs fell to Generations X & Y during the SWR003 period with a total of 37.88%. Compared to SWR004, the overall cash waqf receipts in the CWLS on group have decreased. However, Generation Z experienced an increase of 0.09%, which means that Generation Z is starting to tend to learn about the benefits of CWLS, which may in the future increase Generation Z's interest in donating their wealth through CWLS.

Based on an analysis of the returns given to waqifs, SWR004 actually experienced a fairly high increase compared to SWR003 and other SWRs of 5.85% compared to SWR003 which was only 5.05%, which means that CWLS is predicted to want to increase waqifs both from agencies and individuals based on the returns given. high results and benefits. In the analysis of the common size of SWR003 against SWR004, it was found that the higher the number of waqfs, both individually and institutional waqfs, the total cash waqf receipts at CWLS would increase. This can be proven based on data from SWR004 waqf which experienced an increase in individuals by 50.51% and institutional waqfs increased by 88.9%, with the total cash waqf receipts received at CWLS also increasing in SWR004 by 74.64% compared to SWR003 which was only 25.36% with the percentage of individual waqifs amounting to 49.5% and agencies amounting to 11.1%. Thus, the results of this research prove that, the

larger the prospective wakif, the greater the potential for cash waqf received. In the case of SWR004, cash waqf receipts were the highest due to the large number of waqfs, in fact the presence of waqfs was a benchmark for the total cash waqf received. In addition, the waqifs who participate in waqf money come from institutional waqifs who have above average assets, making it possible that the total waqf money that will be received will be much greater than SWR003 and SWR002 which experienced a decline in waqifs.

### 3.1.3 The impact of the Waqif on the total cash waqf received

Waqf is a muamalah worship because the waqif must give something he loves to a group of people. Waqf is not only done by Muslims, waqf has also been done by non-Muslims, they donate their wealth to Muslims to help each other or to keep their assets eternal and avoid the greed of their families. Waqf is also an expression of holding property from the ownership of others (as-Sarakhsi, 1993). In the research results that were found on SWR001 and SWR002, it was found that the number of waqifs had decreased, but the total waqf money receipts had actually increased. Based on the statement of the Shafi'iyah school, it is stated that waqf is holding assets that can be utilized while the objects remain intact for something that is permitted (al-Qulyubi, 1995/III:94). So, an analysis can be taken from the results of SWR001 to SWR002, namely why the number of waqifs is low but the total cash waqf results are higher than the results of SWR001. This can be proven in 3 ways, namely, as follows: In terms of (1) Psychologically, it shows that everyone will become sympathetic when they see other people in difficult situations and need help, this has become part of the reflex in our body, when a person's faith is still maintained then he will help to the best of his ability.

In terms of (2) Economical, it shows that the yield on SWR002 is much higher than SWR001, making it possible for this to be one of the considerations and questions for prospective waqifs, how much benefit can I receive if I donate assets through CWLS, so that something that have been invested can get much better benefits. In terms of (3) Religiously, as a Muslim who has good faith and piety and good knowledge of religiosity, they will give something they love most in their life. Because this has been taught by Allah SWT and Rasulullah SAW. As stated in Surah Al-Imran (92): "You will never reach virtue until you donate some of the wealth you love. And whatever you donate, Allah knows it." Based on these 3 pieces of evidence, the strongest evidence that can be put forward is that there are wakifs who have high royalty and high levels of religiosity. This is because, someone who has high religious knowledge and broad understanding coupled with above average economic abilities and wealth, then that person will give and endow the best and most beloved assets they have, not only because of the worldly benefits they obtain, nor is there any economic value contained in it, but the assets donated will last forever and those who donate will receive good deeds until the end of their lives. Because based on the delivery of the Malikiyah school of thought, Waqf provides the benefits of waqf forever (Ibnu Abdussalam, 1994). So, the greater a person donates the wealth he loves, the greater the benefits he will receive, these benefits are not only worldly, but benefits that flow endlessly until the afterlife.

## 4. CONCLUSION

Based on the results of calculations and analysis of cash waqf on CWLS products SWR001, SWR002, SWR003 and SWR004, an overall conclusion can be drawn. Analysis of cash waqf in Retail Waqf Sukuk. In comparing the analysis of SWR001 to SWR002, the results of total cash waqf receipts increased but waqf decreased. If you look at the indirect analysis comparison of SWR002 to SWR003, it can be seen that there is a significant increase, seen in the total waqf and total cash waqf received. And the increase also occurred in the next product, SWR004 experienced a very high increase compared to SWR003. In the future, it will be possible for there to be other innovations in waqf to achieve broad goals and benefits, this is as was done by friends and during the previous caliphate. Because, there are several examples where the Companions used innovative waqf mechanisms to respond to unexpected possibilities (Haddad, 2014). In analyzing the development of Islamic finance in the practice of cash waqf through Islamic Financial Institutions (LKS) compiled at BWI with the CWLS program and the launch of SWR products over time, it can be concluded that interest in cash waqf, especially in CWLS through SWR, has increased significantly over time. , this can be influenced by the better waqf literacy in Indonesia, the higher the interest in giving waqf to individuals or institutions. The results of this research are very useful, especially for BWI agencies, LKS and potential waqifs as material for consideration and decisions about donating money through the CWLS program. The recommendations from researchers based on the results of this research are that further researchers can carry out in-depth research regarding the impact of increasing waqif

candidates on total cash waqf receipts and can also research the development of Islamic finance in the latest cash waqf practices with more complete data and reports that are in accordance with standards.

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