

How Waqf Solves Backlogs

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Abstract. *The gap between demand and affordable supply has led to a housing backlog, especially in Indonesia. Solution is needed, especially to provide housing for low-income earners. This study discusses the potential for implementing a new financing scheme that combines Sukuk Linked Waqf, Cash Waqf Linked Sukuk, CSR, and non-halal funds for housing development in the long-term using the Benefit, Opportunities, Cost and Risk-Analytical Network Process (ANP-BOCR) method. The results of this study indicate that under this alternative scheme, the benefits and opportunities for all parties involved in housing development outweigh the costs and risks. Therefore, the combination of SLF and CWLS has significant potential to solve backlog problem in Indonesia.*

Keywords: *Sukuk Linked Waqf, Cash Waqf Linked Sukuk, non-halal funds, backlogs.*

Abstrak. *Kesenjangan antara permintaan dan pasokan yang terjangkau telah menyebabkan masalah backlog, terutama di Indonesia. Solusi diperlukan, terutama untuk menyediakan perumahan bagi masyarakat berpenghasilan rendah. Penelitian ini membahas tentang potensi penerapan skema pembiayaan baru yang menggabungkan Sukuk Linked Wakaf, Cash Waqf Linked Sukuk, CSR, dan dana non halal untuk pembangunan perumahan dalam jangka panjang dengan menggunakan metode Benefit, Opportunities, Cost and Risk-Analytical Network Process (ANP-BOCR). Hasil penelitian ini menunjukkan bahwa skema gabungan ini memiliki bobot Benefit dan Opportunities yang lebih besar dibandingkan dengan Cost dan Risk bagi semua pihak yang terlibat dalam penyediaan perumahan. Oleh karena itu, kombinasi SLF dan CWLS memiliki potensi yang signifikan untuk mengatasi masalah backlog di Indonesia.*

Kata Kunci: *Sukuk Linked Waqf, Cash Waqf Linked Sukuk, dana non halal, backlogs*

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Introduction

As a basic need, meeting housing needs often encounters difficulties due to high demand. With continued economic growth, the supply of affordable housing cannot keep up with the demand, especially among low-income earners. Housing prices have increased significantly over time, further exacerbating the backlog problem.

By early 2020, the demand for housing has reached 260,000 units, while only 86,000 houses have been built due to limited funds (Kompas, 2020). Therefore, the government is expected to play an important role in mobilizing resources by developing segregation and policies to build cheap housing for the poor (Nafar, 2018).

Islamic home financing is a financial alternative to replace the conventional mode of interest-based financing (Azli & Othman, 2016). One of the ways to overcome the housing shortage is for the government to develop a strategy to enable the community to build adequate housing using government funds or Waqf funds from Waqf. Waqf is an Islamic based social finance instrument which has better flexibility compared to other social instruments.

The number of certified *waqf* land in Indonesia has reached 134,237 parcels of land with an area about 111,281,173 m² (BWI, 2019). The potential for Waqf land is that with which the government should cooperate and produce the land for the benefit of the community. The potential for cash waqf reaches 2,000 trillion rupiah per year (Keuangan, 2019).

The issuance of SW001 *Sukuk Waqf* by private placement has attracted as much as IDR 50,84 billion. It is expected to be an opening gate for the development of productive social investment and endowments in Indonesia.

To provide affordable housing for low-income earners, non-commercial funds are needed. National Sharia Council of the Indonesian Ulema Council or DSN-MUI has issued a fatwa regarding TBDS (Tidak Boleh Diakui Sebagai Pendapatan) or non-halal funds, whereby these funds could be used for social needs of the community. Companies wishing to channel such funds must have

a Cash *Waqf* Linked *Sukuk* or 'CWLS' program or also other social BWI programs. Other social fund such as CSR could also be structured into a CWLS.

Example use of non halal funds under CWLS is the construction of an eye hospital in Serang where the distribution has an initial discount of IDR 2.8 billion. The construction of this hospital requires funding of IDR 13 billion, which is only a plenary fund collection in the fourth year and submitted to *mauquf alaih* and receives a yield of 10% from this project. The combination of funds from cash *waqf* and non-halal incomes is expected to reduce the amount of rent so prospective residents can pay rent at a low price.

Commercial companies consider their participation with *waqf* as a way to channel their corporate social responsibility, by turning social projects into cash flow projects that have special appeal (Javed et al., 2015). Allocating scarce financial capital to its most productive use is a fundamental role that financial markets play and CSR has a significant impact on this capital allocation process: market participants are more willing to allocate scarce capital resources to companies with more CSR good performance (Ioannou et al., 2014). For example, PT Indo Tambangraya Megah Tbk has CSR funds of IDR 19 billion (PT Indo Tambangraya Megah Tbk, 2018) or PT XL Axiata has IDR 855 million for just one program (XL Axiata, 2018).

The halal industry has expanded the product sector, but also the marketing sector, supply chain, logistics, packaging, manufacturing, branding and financing (Azam & Abdullah, 2020). The use of this Shariah instrument provides the opportunity for the transaction to become a halal transaction. This is further reinforced by the current situation, which shows that the Islamic economy continues to play an important role in Indonesia's development.

Among the challenges of having a new Islamic financial scheme is lack of management system (Jalil & Ramli, 2008), proper education to parties involved (AD Rarasati & Bahwal, 2019), and inadequate awareness of Islamic Financing (Nafar, 2018). Potential risk for sukuk based instruments in general is default risk (The World Bank, 1993), and competition with other similar financial instruments (Nafar, 2018). However, when the scheme could be

successfully implemented, this could enrich the availability of Sharia compliant Instruments for the housing need (Abdulkareem et al., 2019) and of course could increasing the attainment of Maqashid Sharia (Ahmad & Mahadi, 2019). From macroeconomic perspective, this scheme has a significant potential too.

Therefore, this study seeks to explore the potential implementation of a new financing system that combines Sukuk Linked Waqf, Cash Waqf Linked Sukuk, CSR, and non-halal funds for housing. To achieve the purpose, this research will first decompose the elements of benefits, costs, opportunities, and risks. It is expected that the benefits and opportunities will outweigh the costs and risks for this scheme to be able to be realized.

Literature Review

Housing is one of the basic human needs so that fulfilment is spelled out in Law No.39 of 1999 concerning Human Rights that home ownership is the right of every human being. According to the Ministry of Public Works and Housing, the number of backlogs was 7.6 million units (PUPR, 2018). The simultaneous increase in the price of subsidized housing each year has an impact on the increase in APBN funds that must be provided, as well as the potential for mis-subsidization to low-income communities (Darandono, 2020). Affordability of low purchasing power of people recorded 11 million households inhabit non-livable homes and millions of households that do not have a home (Budhiman, 2020).

Expensive house prices are issued and prices in housing become an important determinant of both the functioning housing market in the world (Green & Wachter, 2010). Not only the lack of supply of houses at affordable prices, but also the weak demand for housing due to high housing prices and high housing finance interest.

The concept of a backlog that every family is not required to own a house, but the Government facilitates/encourages every family, especially those belonging to low-income communities to live in a decent house. The so-called low income people is a society that has limited purchasing power and

do not have a house yet, with a maximum income of 4 to 7 million Rupiah so they need government support to obtain a decent home (PUPR, 2011).

Islamic finance encourages prudence and transparency in investing, sharing risks rather than diverting them and avoiding products and services that would harm society from an Islamic perspective (Hayat et al., 2013).

Aspects of quality-of-life improvement and maintenance of the sustainability of *waqf* real estate were created and create comfortable and affordable housing. Good performance on *waqf* projects is highly dependent on the full commitment at the best level of each party involved in the development of *waqf*, especially the government, the community throughout the period (Ali et al., 2016).

Implementation of cash waqf in order to encourage more people to limit a portion of their wealth, as a form of contribution taken in small amounts of money to strengthen the activities of waqf. The logical extension of cash *waqf* in Maqasid from the diversification of ways in which *waqf* is practiced by offering alternatives for those who have small suggestions (Oubdi & Raghibi, 2018).

Sukuk waqf can bridge the gap between profit and non-profit sectors and link the two industries and aimed to maximum utilization of their charitable resources with a project to turn wasted charitable resources into *awqaf* revenues (Musari, 2016).

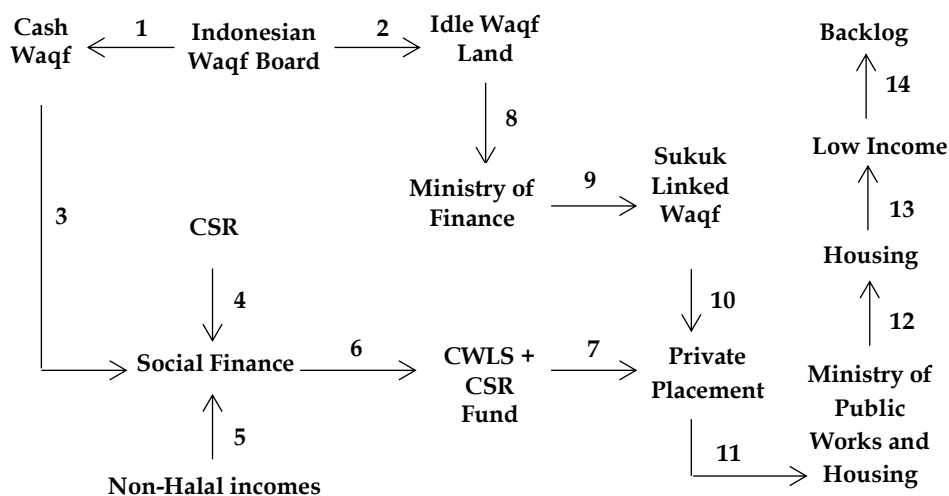


Figure 1. SLW and CWLS combined Scheme

Source: Author

In Law Number 13 of 2011 concerning Handling of the Poor, CSR is one of funding made from companies in providing community development funds as an embodiment of social responsibility for handling poor.

Backlog problem currently being addressed by the government raises many questions. The difficulty of people to meet basic needs is determined by the price that is too high. The above scheme is discussed as follows:

1. The Indonesian Waqf Board collects *waqf* assets in the form of cash;
2. Idle *waqf* land is recorded by Indonesian Waqf Board;
3. Cash *waqf* collected will be submitted to the social finance institution;
4. CSR funds from private companies are given to social institutions;
5. Non-halal funds from companies providing funds to the social finance institution;
6. Funds collected at the social finance institution will be used as joint funds from the cash *waqf* linked to CSR fund *sukuk*;
7. Funds is submitted to private placement for safekeeping so it can be used;
8. Un-productive *waqf* land will be given to Ministry of Finance;
9. The Ministry of Finance will change the *waqf* land in the form of a linked *waqf sukuk* so that the land can be built according to community needs;
10. *Sukuk* linked *waqf* will also be submitted to the private placement;
11. All funds collected at the private placement will be given to the Ministry of Public Works and Housing;
12. Ministry of Public Works and Housing builds housing at low rent costs;
13. Cheap housing is intended for low-income people category;

Method

This study uses qualitative analysis, which is Analytical Network Process (ANP), that aims to get experts perspective and discuss the new budget using Islamic rules that produce low-income people to get decent housing at low prices. This research has a qualitative understanding of the process or tries to understand social problems (Khairunnisa and Priantina, 2019).

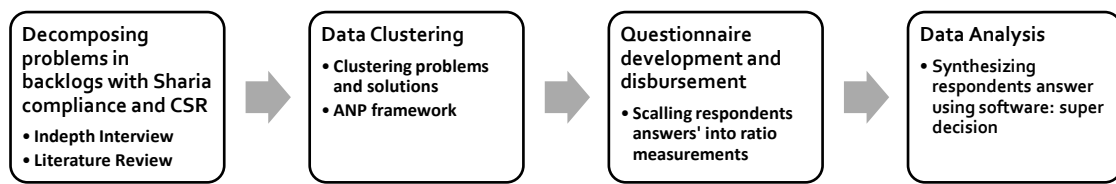


Figure 2. ANP Research Stages

Source: Author

Data collection phase is divided into two stages. First stage is collecting primary data obtained from interviews and secondary data processed from previous research. The second stage is to group data to compile a questionnaire. This question is designed to measure the opinions of all categorized respondents, namely regulators, practitioners, and academics. The regulator is the party that has the authority to regulate the rules that apply to Indonesian representatives. Practitioners are people who have strategic positions in philanthropic institutions that deal with endowments. Academics or experts in Islamic economics specifically in the problem of Islamic social funds.

Results and Discussion

The summarized framework of the benefits-opportunities, costs, and risks-Analytical Network Process is as depicted below:

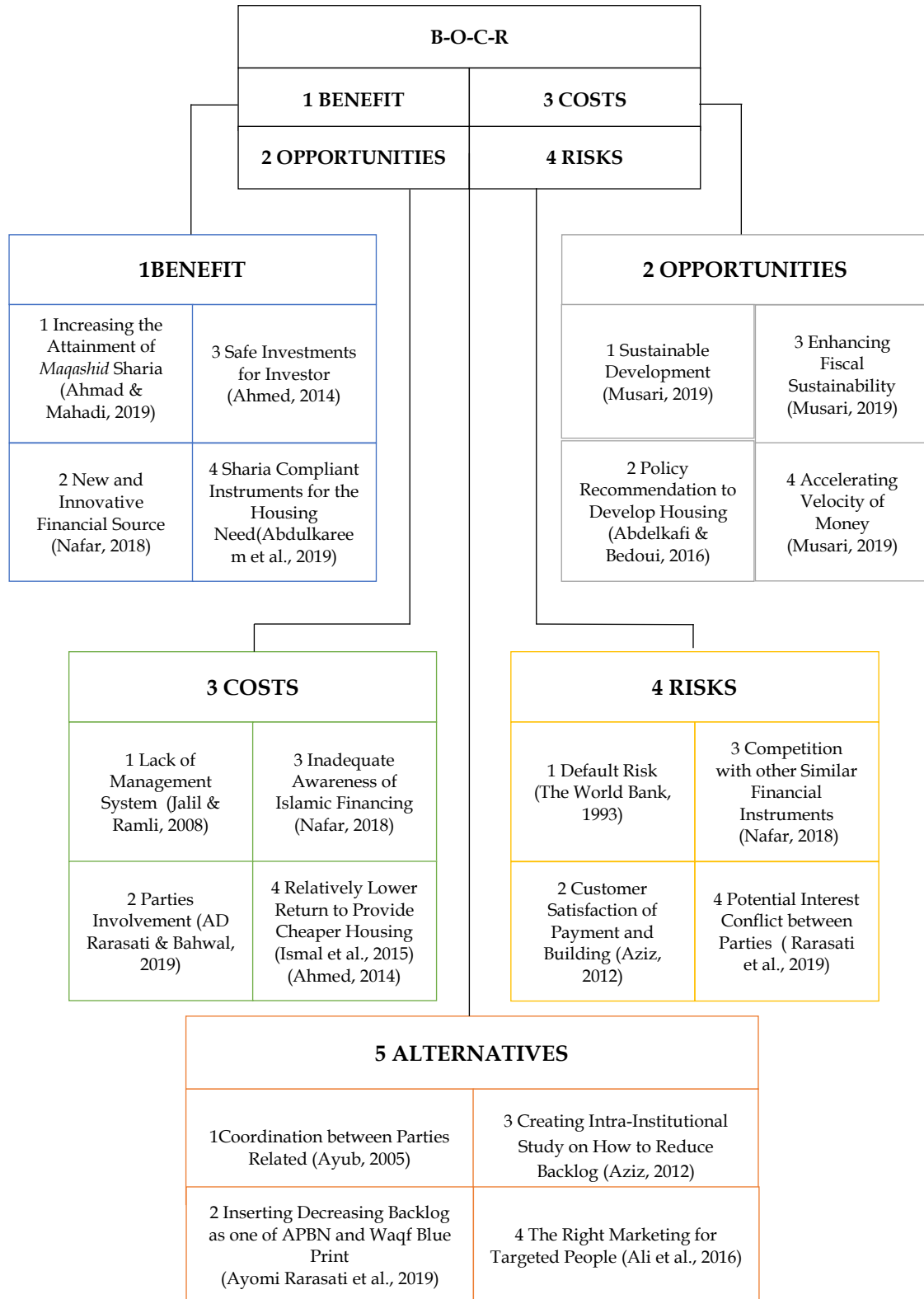


Figure 3. BOCR-ANP Decomposition Framework

The table below shows that each respondent cluster has different values obtained to determine the priority elements of benefit, opportunity, cost, and risk. The following table provides a comprehensive summary so that priorities can be determined.

Table 1. BOCR Geomeans and Rater Agreements

	Regulators	Practitioners	Academicians	Overall
BENEFIT				
Increasing the Attainment of <i>Maqashid</i> Sharia	0.449	0.303	0.315	0.256
New and Innovative Financial Source	0.231	0.196	0.283	0.182
Safe Investments for Investor	0.16	0.216	0.173	0.252
Sharia Compliant Instruments for Housing Need	0.16	0.285	0.229	0.31
Kendall's W		0.208		
OPPORTUNITIES				
Sustainable Development	0.273	0.306	0.290	0.346
Policy Recommendation to Develop Housing	0.254	0.226	0.401	0.266
Enhancing Fiscal Sustainability	0.283	0.269	0.14	0.224
Accelerating Velocity of Money	0.19	0.199	0.169	0.165
Kendall's W		0.160		
COST				
Lack of Management System	0.219	0.318	0.251	0.231
Parties Involvement	0.152	0.279	0.338	0.256
Inadequate Awareness of Islamic Financing	0.314	0.307	0.161	0.256
Relatively Lower Return to Provide Cheaper Housing	0.314	0.096	0.250	0.256
Kendall's W		0.085		
RISK				
Default Risk	0.151	0.294	0.244	0.256
Customer Satisfaction of Payment and Building	0.403	0.211	0.252	0.329
Competition with other Similar Financial Instruments	0.271	0.203	0.352	0.256
Potential Interest Conflict between Parties	0.175	0.292	0.151	0.158
Kendall's W		0.140		

Source: Author

Geometric Mean of Respondent's Benefit Cluster

Broadly speaking, benefits are a priority of a scheme with a fairly strong value ($W = 0.208$) with the greatest priority from each cluster is increasing the attainment of *maqashid* sharia by 0.256. The second priority is safe investment for investors with a value of 0.252

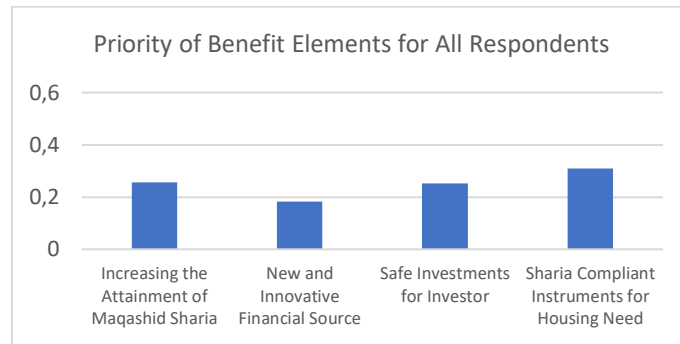


Figure 4. Priority of Benefit Elements for All Respondents

Source: Author

Geometric Mean of Respondent’s Opportunity Cluster

The agreement value shown by opportunity is ($W = 0.16$) with the main priority of opportunity is sustainable development with a value of 0.346. The second priority is policy recommendation to develop housing of 0.266.

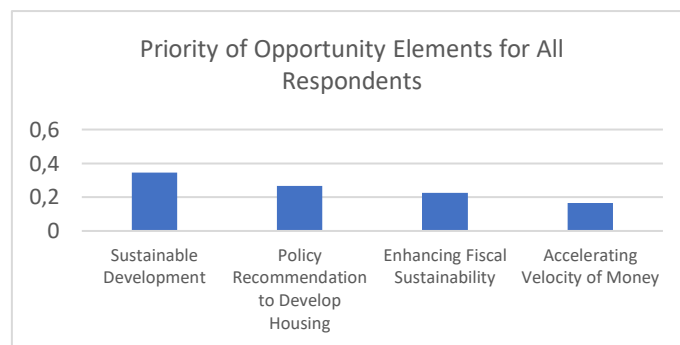


Figure 5. Priority of Opportunity Elements for All Respondents

Geometric Mean of Respondent’s Cost Cluster

According to the respondents, cost has almost non-existent agreement value ($W = 0.085$). Even so, parties involvement, inadequate awareness of Islamic financing, and relatively lower return to provide cheaper housing have an equal position so that it becomes a concern with a value of 0.256.

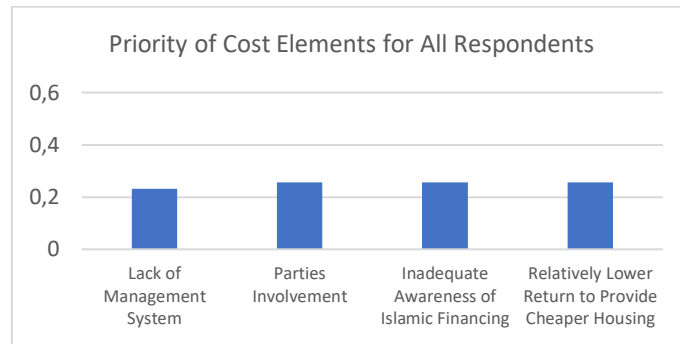


Figure 6. Priority of Cost Elements for All Respondents

Geometric Mean of Respondent's Risk Cluster

The risk agreement value was slightly lower than the agreement value of opportunity ($W = 0.14$). In terms of risk, the main priority is customer satisfaction of payment and building with a value of 0.329. While default risk and competition with other similar financial instruments has the same value, namely 0.256.

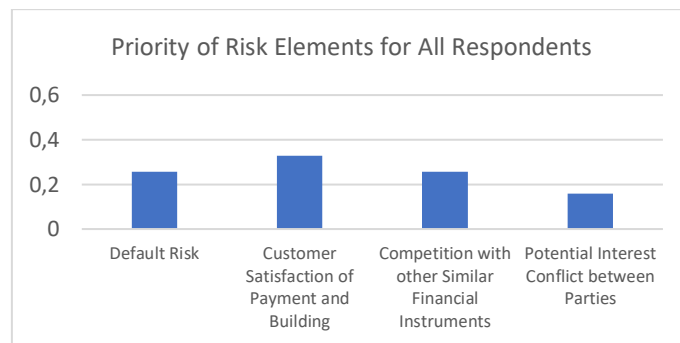


Figure 7. Priority of Risk Elements for All Respondents

Results of the BOCR Model Cluster Rater Agreement

Based on the results of data processing in the BOCR model, the respondents have a strong enough agreement indicated by the rater agreement value of ($W = 0.492$). So, it can be concluded that the agreement between respondents is quite strong in stating that the Sharia financing scheme in housing is an alternative in terms of benefits, opportunities, costs, and risks.

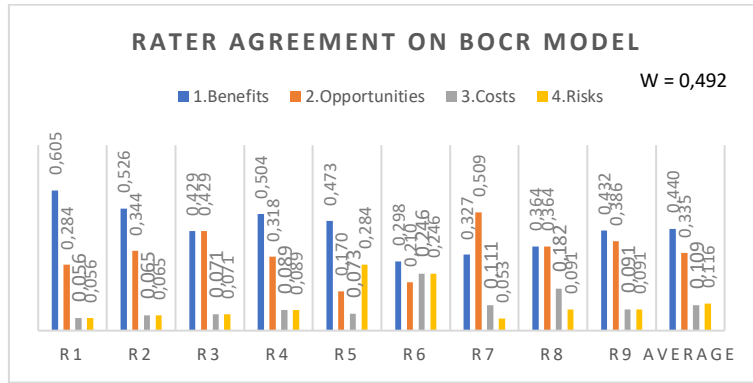


Figure 8. Rater Agreement Result on BOCR Model

Source: Author

Based on the combined average value as can be seen in the graphic above. the benefit has a value of 0.439; opportunity has a value of 0.334; while risk has a value of 0.109; and cost has a value of 0.116. It can be concluded that the benefit and opportunity clusters have a very large influence on the continuation of the scheme. According to Himawan (2020) the proposed financing scheme is a very profound innovation with the aim of utilizing waqf land and helping low-income people meet their housing needs at a low cost.

Results of the Geometric Mean of the BOCR Model

The overall results of all respondents seen from the geometric mean value show that the priority of the BOCR model is benefit as the main priority, followed by opportunity, the third place is cluster risk and the last one is cost.

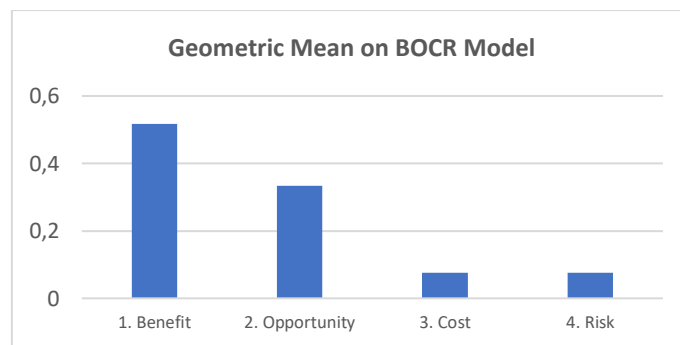


Figure 9 Geometric Mean Result on BOCR Model

Source: Author

Respondents agreed that sustainable development is an opportunity in the sharia financing scheme which is used as an alternative to meet the primary

needs of low-income people with a value of 0,345. The satisfaction of prospective residents is the main focus in sustainable housing development, this factor is able to show that customer satisfaction is one of the main points of emphasis in determining the success or failure of the financing scheme (Himawan, 2020). The benefit itself has the greatest value in sharia compliant instruments for housing need with a value of 0,310.

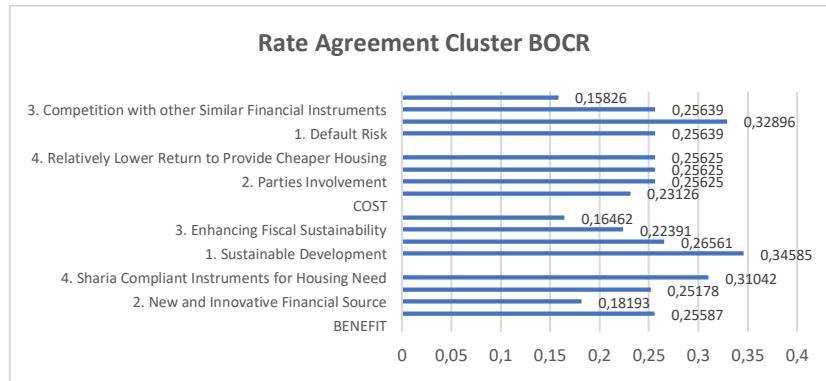


Figure 10. Aggregate Geometric Mean Result on BOCR Model

Source: Author

When viewed from cluster risk, the geometric mean of all respondents has a trend that is not much different from one node to another. The node with the highest value is 0,328 on customer satisfaction of payment and building.

In cluster cost, the trend is almost the same, namely relatively lower return to provide cheaper housing with inadequate awareness of Islamic financing and parties involvement, namely a value of 0,256.

Cluster opportunity has the node with the highest value of 0,345 in sustainable development. The node with the second highest score is policy recommendation to develop housing with a value of 0,265.

The last cluster is the benefit cluster with the highest node, which is 0,310 on sharia compliant instruments for investors. The next node is increasing the attainment of *maqashid* sharia with a value of 0,255.

Synthesis Results of BOCR

From the results of the two-layer ANP data processing, there are three parts of the resulting decision, 1) the scoring system, 2) the merits of the BOCR

decision as a consideration for making decisions, and 3) the hierarchy or network of interests, objective facts that make an alternative decision more desirable than others. After the ANP modelling and analysis stages were carried out, the results obtained from the pairwise comparison of the BOCR criteria can be seen in the following table:

Table 2. Alternative Synthesis Results for the BOCR Model

No	Alternatives BOCR	B	O	C	R
1	Coordination between Parties Related	1	1	1	1
2	Inserting Decreasing Backlog as one of APBN and Waqf Blue Print	0.561	0.448	0.469	0.618
3	Creating Intra-Institutional Study on How to Reduce Backlog	0.000	0.370	0.000	0.000
4	The Right Marketing for Targeted People	0.633	0.631	0.606	0.581

Source: Author

The table above shows the results of the BOCR assessment for each aspect. Saaty describes the results of several prioritized alternatives, obtained from three results, the general conditions (standard conditions) obtained from the calculation of B/C , Pessimistic $B/(C \times R)$ and Realistic $(B \times O)/(C \times R)$. The best alternative is chosen with high realistic value and the chosen alternative is considered as a decision which is determined from other alternatives.

Table 3 Alternative Weights of BOCR in the Long Run

No	Alternatives BOCR	B	O	C	R	bB+oO-cC-rR	
		0.517	0.333	0.075	0.075		
1	Coordination between Parties Related	1.000	1.000	1.000	1.000	1.000	0.440
2	Inserting Decreasing Backlog as one of APBN and Waqf Blue Print	0.561	0.448	0.469	0.618	0.521	0.229
3	Creating Intra-Institutional Study on How to Reduce Backlog	0.000	0.370	0.000	0.000	0.123	0.054
4	The Right Marketing for Targeted People	0.633	0.631	0.606	0.581	0.627	0.276
	Total	2.194	2.449	2.075	2.199	2.271	1.000

Source: Author

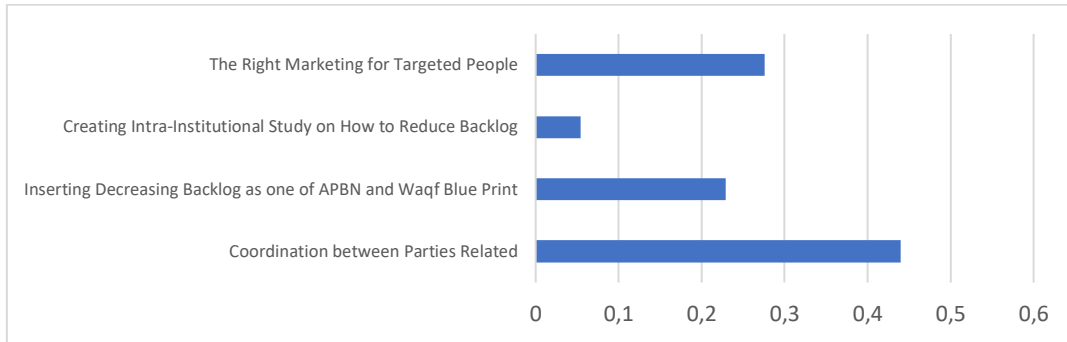


Figure 11. Long-Term Priorities by Overall Respondents

Source: Author

From the table and figure above, it can be concluded that the main priority of alternatives in the long term according to the respondents is coordination between parties related. The second priority is the right marketing for targeted people.

Table 4 Alternative Weights to BOCR in the Short Run

No	Alternatives BOCR	B	O	C	R	BO/CR
		0.517	0.333	0.075	0.075	
1	Coordination between Parties Related	1.000	1.000	1.000	1.000	0.333
2	Inserting Decreasing Backlog as one of APBN and Waqf Blue Print	0.561	0.448	0.469	0.618	0.289
3	Creating Intra-Institutional Study on How to Reduce Backlog	0.000	0.370	0.000	0.000	0.000
4	The Right Marketing for Targeted People	0.633	0.631	0.606	0.581	0.378

Source: Author

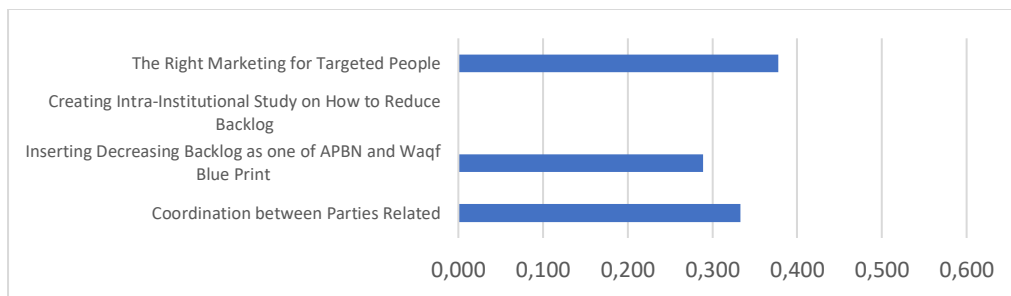


Figure 12. Short Term Priorities according to Overall Respondents

Source: Author

From the table and figure above, it can be concluded that the alternative main priority in the short term according to the respondents is the right marketing for targeted people. Furthermore, the second priority is coordination between parties related.

From these results it can be said that in the long or short term the priority alternatives produced are the same, but the resulting value is different. Both show that the coordination between parties related and the right marketing for targeted people is the most important alternative or strategy in the alternative financing scheme.

Conclusion

This study discusses the possibility of implementing a combined scheme of Sukuk Linked Waqf and Cash Waqf Linked Sukuk as instrument to provide low price housing for solving backlog problem. Sukuk Linked Waqf is used to facilitate utilizing the idle waqf land as land for housing development. Cash Waqf Linked Sukuk is utilized to facilitate social funding in order to finance this kind of low return investment. Therefore, social funding proposed are CSR and non-halal funds.

The geometric mean results of all BOCR cluster shows that the benefits and opportunities for all parties involved in housing development outweigh the costs and risks. Therefore, the combination of SLF and CWLS has significant potential to solve backlog problem in Indonesia.

All respondent clusters agree that the first priority on the benefit of this combined scheme is increasing the attainment of *maqashid sharia*. All clusters has different priorities on opportunity cluster. Practitioners view sustainable development as the top priority while regulators see that the most important element is enhancing fiscal sustainability and academicians view policy recommendation to develop housing is the most essential one.

In terms of cost, regulators think that inadequate awareness of Islamic Financing and relatively lower return to provide cheaper housing are the most challenging part; academicians view that it is parties involvement which is the

most problematic one while practitioners think that lack of management system is the most essential problem. As for the potential future risk, academicians and regulators see that it is customer satisfaction of payment and building which has higher potentials while practitioners see that the default risk which will become the most risky element in the future.

When ranking on the short run and long run alternatives, respondents have different opinion on what is the most important. In the short term, it is that right marketing for targeted people which is considered as the most important. It could be understood as there are parties that should be convinced in order for this scheme to be able to be implemented. In the long run, it is the coordination between parties related that become the most essential to ensure that this scheme will be long lasting.

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