

Innovation of Cash Waqf Optimization Model through EBA Syariah

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Abstract. *Restrictions on community activities have weakened the Indonesian economy. The government must find a solution to improve economic conditions. This study aims to develop a model that enhances Islamic social financial institutions and maximizes cash waqf potential in Indonesia for sustainable finance. The model will boost the national Islamic capital market and be analyzed with SWOT and Delphi methods. Data was collected via questionnaires from 19 academics and practitioners in the waqf and infrastructure sectors. Delphi test results showed all respondents believed there was a link between SWOT indicators and the feasibility of the model. This model contributes to economic recovery, Islamic capital market growth, sustainable social funding, optimized waqf potential, strengthened waqf financial institutions, and improved infrastructure management in Indonesia.*

Keywords: CWL-EBAS; EBAS; Cash Waqf; Sharia Capital Market; Delphi

Abstrak. *Pembatasan aktivitas masyarakat telah melemahkan perekonomian Indonesia. Pemerintah harus mencari solusi untuk memperbaiki kondisi ekonomi. Studi ini bertujuan untuk mengembangkan model yang meningkatkan lembaga keuangan sosial Islam dan memaksimalkan potensi wakaf uang di Indonesia untuk keuangan berkelanjutan. Model tersebut akan mendongkrak pasar modal syariah nasional dan dianalisis dengan metode SWOT dan Delphi. Data dikumpulkan melalui kuesioner dari 19 akademisi dan praktisi di bidang wakaf dan infrastruktur. Hasil uji Delphi menunjukkan seluruh responden meyakini adanya keterkaitan antara indikator SWOT CWL-EBAS dengan kelayakan model CWL-EBAS untuk diimplementasikan. Model ini berpotensi untuk memberi kontribusi positif pada pemulihan ekonomi, pertumbuhan pasar modal syariah, pendanaan sosial yang berkelanjutan, optimalisasi potensi wakaf, penguatan lembaga keuangan wakaf, dan peningkatan pengelolaan infrastruktur di Indonesia.*

Kata Kunci: CWL-EBAS; EBA; Wakaf Tunai; Pasar Modal Syariah; Delphi

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Introduction

It is undeniable that since the beginning of 2020, the presence of the COVID-19 pandemic that emerged in Indonesia has had an impact on all aspects of human life, including the economic sector (Widarni & Bawono, 2023). The imposition of restrictions on community activities is one of the policy steps taken by the government but unfortunately, this policy has had the impact of weakening the Indonesian economy and even the national economic conditions are still not stable to date (Purnomo et al., 2023).

The history of Indonesia's bitter economic events in 1998 (Saputra & Emovwodo, 2022), should be used as a form of learning for similar conditions that have been experienced by Indonesia in the last 2 years because until now the economy is still not balanced (Ascarya, 2022). To restore the economy and make economic conditions better, a solution is needed from the government. The resolution of problems that need to be made a priority post-pandemic includes the problem of increasing unemployment due to layoffs (Kurnianingsih et al., 2021), which of course has an impact on increasing poverty rates, as well as problems from the sales side of MSMEs which have decreased by up to 70% (Istiono et al., 2021). In the continuum of global challenges, the direct correlation between the pandemic-induced crisis, escalating poverty, and the vulnerability of Micro, Small, and Medium Enterprises (MSMEs) has woven a narrative of economic hardship. The pervasive impact of the ongoing crisis has underscored the urgent need for innovative solutions to alleviate the economic burdens faced by communities. In this context, the symbiotic relationship between the Sharia-compliant Economic-Benefit Assets System (EBAS) and cash waqf emerges as a beacon of hope (Darma & Syahwa Al Imadah, 2023).

The pandemic, with its widespread implications, has exacerbated poverty levels, amplifying the struggles of individuals and businesses alike. MSMEs, often the backbone of economies, find themselves grappling with significant challenges in this crisis (Indawati, 2022). Confronting these interrelated crises, EBAS and cash waqf stand as potential catalysts for transformative change, offering a pathway towards economic recovery and resilience (Ubaidillah et al., 2021).

By understanding the direct correlation between the pandemic, poverty, and the

plight of MSMEs, we can unravel the threads that bind these challenges together. EBAS, with its strategic approach to sharia-compliant asset management, and cash waqf, with its potential to address financial constraints, form a dynamic duo capable of mitigating the economic fallout (Haditty et al., 2021). As we delve into this narrative, it becomes evident that the integration of EBAS and cash waqf holds promise not only in alleviating immediate economic woes but also in fostering sustainable and inclusive economic growth.

Various assistance has been provided by the government as a form of responsiveness in responding to this problem, one of which is in the form of cash social assistance and basic food assistance which hopes to ease the burden on society, but this is only consumptive even though the assistance program cuts the budget which is not small (Widodo, 2021). Besides that, from the perspective of the condition of the government's debt which has almost reached IDR 7,000 trillion, the perceived inadequacy of this unproductive aid program suggests that the solution may not be suitable (Indawati, 2022). Therefore, to deal with economic problems after the COVID-19 pandemic so that the benefits from assistance can be sustainable and productive to encourage economic growth, the government needs to take other steps (Tahalele et al., 2021). The hope is that by providing assistance that can increase people's productivity it can have a positive impact on national economic growth.

Apart from problems with current conditions, the impact of the pandemic which has almost weakened the entire economy has revealed the fact that there are industries that have been able to survive during the pandemic, namely the property sector, even investing in property is considered to have great opportunities (Madni, 2022) and has the potential to provide benefits in the long term. The property industry is considered an industry that has a very broad impact and complexity on national economic recovery (Purwatiningsih & Yahya, 2020). In addition, to encourage Indonesia's economic growth, infrastructure development is also an important aspect that needs attention because good infrastructure can create new jobs, reduce poverty, and increase per capita income (Fikri, 2023).

Likewise in terms of investment in infrastructure, this investment can not only develop the national economy but also the environment and society in the long term. However, despite its large role, funding issues are still an obstacle in infrastructure

development (Putri & Tama, 2022). So, to respond to this problem, alternative infrastructure financing is needed so that its existence is more optimally beneficial.

Moving on from the problems that occur in Indonesia a country with a majority Muslim population has the potential for Islamic social finance (Zakat, Infaq, Shodaqoh, Wakaf) which reaches up to 500 trillion (Ubaidillah et al., 2021). Seeing this huge potential, ZISWAF optimization can also be a solution for national economic recovery and growth (Harahap & Qomar, 2022). The concept contained in the four social instruments is basically to reduce inequality and make income distribution not only revolve around a few parties. This includes waqf instruments that can be a solution to a country's infrastructure problems. As in this discussion, researchers will focus on waqf-related potential, the concept of waqf objects that must retain their value is felt to be a social instrument that needs to be optimized immediately to restore the economy and provide sustainable benefits (Rizal et al., 2020).

In this modern era, one form of waqf that has great potential is cash waqf with a potential of IDR 180 trillion per year (Fauziah et al., 2021). From this potential, the researcher took the initiative to propose to waqf institutions in Indonesia an innovative cash waqf model that is integrated with a concept in infrastructure and property investment called Sharia Asset-Backed Securities or in bahasa it usually called as *EBAS (Efek Beragun Aset Syariah)* which is even popular in the United States (Meisenzahl et al., 2022). The integration of EBAS with cash waqf is poised to be optimal as both possess synergistic potential for economic growth and recovery (Utami et al., 2020). Through projects aligned with the principles of Sharia, EBAS can yield positive impacts on community welfare. Improved access to employment, education, and healthcare can enhance the quality of life. The role of cash waqf, with a potential value in Indonesia reaching Rp188 trillion per year, can serve as a solution to financing constraints in EBAS (Nashih & Fahmi, 2023). Cash waqf can contribute to enhancing financial inclusivity by providing access to financially disadvantaged communities to participate in EBAS investments. The amalgamation of cash waqf with EBAS aids in diversifying funding sources, reducing dependence on a singular financing method, and creating a more resilient financial structure. Therefore, by integrating the concept of cash waqf with EBAS, the good potential possessed by both of them is

expected to become an innovative model proposal that can make the benefits of cash waqf with infrastructure and property investments a solution to national economic problems in Indonesia which is also an effort to national economic recovery and growth after the COVID-19 pandemic. More than that, this innovation of the 'indirect cash waqf' type is expected to be a sustainable and productive source of funding for social activities and community empowerment with the profits from the cash waqf invested in the underlying assets of the EBAS investment: infrastructure and property.

Literatue Review

Cash Waqf

Cash waqf, or cash endowment, is a form of waqf where cash is invested in profitable economic sectors, with a specific percentage allocated for social services (Sinwani, 2021). According to Nizar (2014), one of the resources for waqf is cash waqf, which has the advantage of being more flexible in management because it can be invested in various sectors, both real and financial. The cash waqf model opens up opportunities for greater participation of the Islamic community in waqf, as the nominal amount of cash waqf can be divided into smaller amounts that reach all segments of society. The existence of cash waqf makes waqf an instrument of charity for all (Shinta Wulandari, Jaenal Effendi, and Imam Teguh Saptono, 2019).

A fatwa issued by the Indonesian Ulema Council (MUI) regarding cash waqf on May 11, 2002, states the permissibility of cash waqf. The key points outlined in the Fatwa Commission include: (1) Cash waqf (cash waqf waqt al-nugud) is a waqf carried out by a group or an individual or a legal entity in the form of cash; (2) Money, including negotiable instruments, falls within the definition of cash; (3) It is permissible (jawaz); (4) The waqf can only be directed and used for purposes allowed by Islamic law (syar'I); (5) The principal value of the waqf must be guaranteed for its continuity and cannot be donated or inherited (Faqih, 2005).

Growth of the Islamic Capital Market

According to the Financial Services Authority (OJK), the Islamic capital market is a

capital market whose fundamental principles are not in conflict with Sharia principles. In general, the activities in conventional capital markets and Islamic capital markets are similar. However, there are distinctive features of the Islamic capital market, namely that products and transaction mechanisms must not contradict Sharia principles in the capital market (OJK Regulation Number 15/POJK.04/2015 concerning the Implementation of Sharia Principles in the Capital Market, 2015:2). Referring to data from the Indonesia Stock Exchange (IDX), investors in the Islamic capital market experience a significant annual increase. With a substantial growth in investors each year, the Islamic capital market has significant potential for development in Indonesia. Additionally, other Sharia-compliant instruments also have opportunities for development in Indonesia.

Efek Beragun Aset Syari'ah (EBAS)

According to Regulation Number 65/POJK.04/2017 of the Financial Services Authority (OJK) in Indonesia, Asset-Backed Securities (EBA) in the form of Collective Investment Contracts (KIK-EBA) involve a contractual relationship between the investment manager and the custodian bank, binding holders of asset-backed securities (POJK.65, 2017). The investment manager is granted authority to manage the collective investment portfolio, while the custodian bank is authorized for collective custody (Xu & Ortiz-Eggenberg, 2020). Sharia-compliant EBA securitization, as per OJK guidelines, is based on Sharia principles, categorizing assets into Sharia Compliant Debt-Based Assets (ASBD) and Sharia Compliant Non-Debt-Based Assets (ASBBD). ASBD includes assets from transactions like sale, loan, and lease, while ASBBD encompasses tangible assets, usufructs, services, and assets still owned by the Originator. Marketing of Sharia-compliant EBA involves issuers presenting portfolios adhering to Sharia principles, often related to homeownership, and complying with OJK Regulation No. 20/POJK.04/2015, emphasizing proportional evidence of shared ownership with multiple asset owners (Otoritas Jasa Keuangan, 2015).

Methods

The problem approach used in this study is a descriptive qualitative approach. Descriptive research is research that describes phenomena by describing several variables

related to the problem and the unit studied between the phenomena being tested (Ubaidillah et al., 2021). The descriptive qualitative method includes collecting and presenting extensive factual information about persons, events, or phenomena in a specific field of research (Rakhmat et al., 2022). The other method that is used in this research is The Delphi method. The Delphi method is a structured and iterative process used to collect and filter knowledge from a panel of experts on a specific topic (Olsen et al., 2021). There are some key steps to do the Delphi method. The steps are: Selecting the expert panel, rounds of data collection and analysis, and working towards consensus (Williamson, 2007). The writing method describes three things qualitatively, the first describes the working mechanism of the Cash Waqf Linked Efek Beragun Aset Syariah (CWL-EBAS) in optimizing simultaneous waqf growth in the Islamic capital market in Indonesia, the second discusses the SWOT analysis of CWL-EBAS, and the third is the application of the Delphi method to the SWOT analysis of CWL-EBAS in optimize the functionality of the CWL-EBAS model. The respondents of this study consisted of various backgrounds. The respondents came from the company owner, company director, chairman of the waqf foundation, researchers, head of finance of the foundation and academics.

The scale on the questionnaire consists of 5 scales, namely strongly disagree, disagree, neutral, agree, strongly agree. Strongly disagree has a weight of 1 and strongly agree has a weight of 5. Data is processed using excel. The data used in this study are secondary data and primary data. Secondary data is obtained through intermediary media such as scientific journals, the internet, books, reports, and references that are relevant to the problems involved. Primary data was obtained through interviews with several academics and practitioners on themes related to this research. The techniques used in data collection are documentation and filling out questionnaires. Documentation technique is a data collection method that is directed at searching for data and information through documents, both written documents, photographs, drawings, and electronic documents that can support the writing process. Some of the data obtained in this study regarding the development of waqf in Indonesia. The questionnaire-filling technique is a way to get views from several respondents consist of academics and practitioners regarding problems in

research by providing questionnaires that are ready to be filled in by respondents (Razak & Dawami, 2020).

Results and Discussion

The Work Scheme of CWL-EBAS

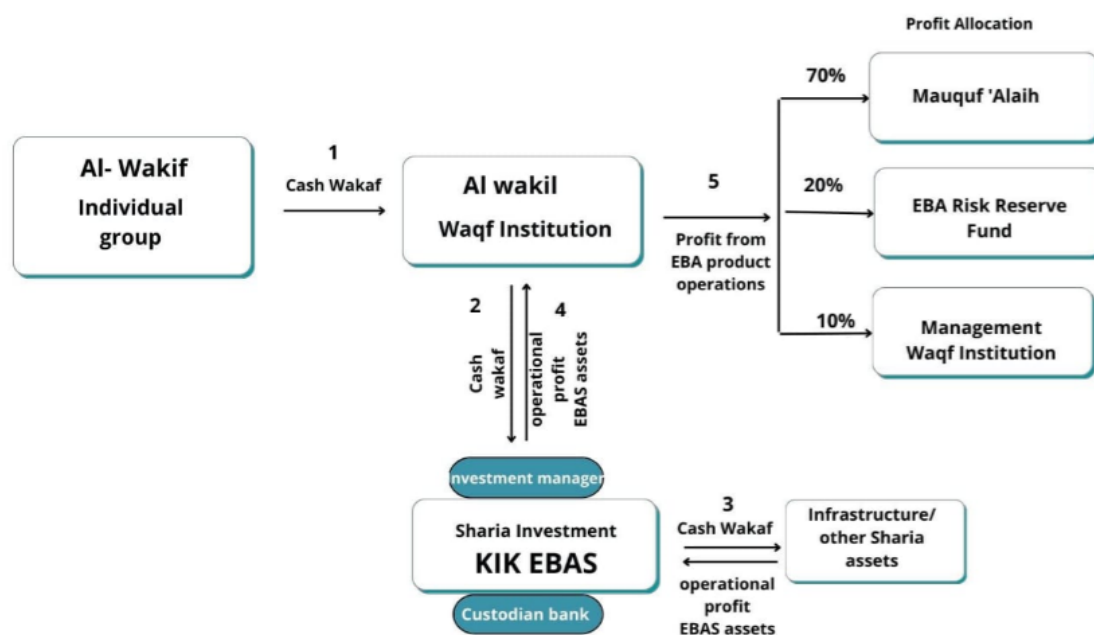


Figure 1. The Work Scheme of CWL-EBAS

Based on Figure 1, CWL-EBAS implementation begins with the collection of cash waqf from Waqifs consisting of individuals and groups such as organizations and institutions to social financial institutions engaged in waqf such as the Indonesian Waqf Board (BWI). In this CWL-EBAS, waqf institutions need to ensure that individual and group Waqifs know that the waqf contract in CWL-EBAS is *muabbad* waqf, namely that waqf assets will be used forever by the waqf institution, in other words, the Waqif (the person who has the waqf) has transferred ownership of the money to waqf institutions and give trust to waqf institutions to manage their money (*Al-Wakil*) (Rizal et al., 2020).

In the second to fourth stages, waqf institutions as representatives of waqifs invest cash waqf in infrastructure and property assets through the role of investment managers

and custodian banks, both of whom act as representatives of waqf institutions where investment managers are authorized to manage collective investment portfolios while custodian banks are authorized to carry out collective custody. The final process, namely stages 5 and 6, namely the waqf institution, in this case, the representative of the Waqif acts as an investor in EBAS investment products, receiving profits from the operation of infrastructure assets and properties related to EBAS itself. For example, if the asset in an EBAS product is infrastructure in the form of a toll road, then the source of profit received by the waqf institution is from toll road users. After that, the provisions in the CWL-EBAS concept are to redistribute net dividends that have been received by waqf institutions, namely 70% for social activities and community empowerment, 20% as EBAS risk reserve funds, and 10% for waqf institution management (POJK.65, 2017).

As discussed in the previous sections, the waqf object in the CWL-EBAS model is in the form of money, so the waqf institution needs to ensure that the number of waqf objects remains at the same nominal amount as the nominal amount when the Waqifs endow their money at the beginning contract. So, as long as the waqf institution maintains the cash waqf nominal by investing it in the infrastructure and property sectors through KIK (Kontrak Investasi Kolektif) or collective investment contract EBAS, during that time 70% of dividends on EBAS investments will benefit the mauquf 'alaih (waqf recipients) (Li et al., 2022). It is in this concept that sustainable finance occurs, namely sustainable finance for the productive results of cash waqf which is integrated with the existence of KIK EBAS.

Analysis of the Implementation of the Delphi Method on SWOT Factors in CWL-EBAS Implementation

CWL-EBAS or Cash Waqf Linked Efek Beragun Aset Syariah (EBAS) is a proposed cash waqf model that is integrated by an Islamic financial instrument called EBA Syariah (Haditnya et al., 2021). Through filling out questionnaires, data was collected from a total of 19 respondents consisting of experts in the fields of waqf and infrastructure and each gave a different response.

In the process of analyzing the gathered questionnaire data, this research employs three distinct categories: Agree, Abstain, and Disagree. Respondents expressing approval

for the proposed statements in the questionnaire, with scores of 4 and 5, are categorized as Agree. Meanwhile, those with a rating of 3 are classified under Abstain, signifying a neutral stance. Respondents indicating disagreement with a rating below 3, specifically 2 and 1, fall into the Disagree category. This categorization methodology allows for a nuanced understanding of respondent sentiments towards the research statements, facilitating a comprehensive analysis of the collected data. The Rate of Agreement, in the context of a questionnaire, is employed to determine the percentage of agreement among respondents regarding statements posed in the survey. This metric is calculated using the following formula:

$$\text{Rate of Agreement (\%)} = (\text{Total Agree Responses} / \text{Total Respondents}) \times 100$$

Thus, the following are the results of the running data obtained.

- Objective

Table 1. Output Running Data on Obejctive Indicator

Objective Indicator	Agree	Abstain	Disagree	Rate of Agreement
Give positive contribution to the national Islamic capital market growth	18	1	0	83%
Strengthen the ecosystem of finance social waqf institutions in Indonesia	18	1	0	87%
Become a source of social funds in a sustainable manner from KIK EBAS profits	18	1	0	88%
As the effort of optimization potency waqf in Indonesia	16	3	0	85%
As a reinforcement model instrument cash waqf in Indonesia	17	2	0	86%
Supporting infrastructure productivity in Indonesia	18	0	1	86%
CWL-EBAS will increase employment opportunities	14	5	0	79%
CWL-EBAS results are useful to mauqf ' alaih in a manner sustainable	16	3	0	85%

Based on the results above, it can be seen the difference in agreement on each objective indicator that has been included. Overall the respondents agree that the CWL-EBAS scheme can achieve the 8 objectives as attached. With the highest proportion of agreement, namely stating that CWL-EBAS is a source of sustainable social funds, namely

88%. Respondents also added that this model can strengthen the ecosystem of waqf social financial institutions in Indonesia and can optimize the achievement of waqf money, namely reaching 87% and 86%. In addition, as much as 86% of CWL-EBAS supports infrastructure productivity in Indonesia (86%) and can even support the growth of the national Islamic capital market and add jobs to 83% and 79% respectively.

- Strength

Table 2. Output Running Data on Strength Indicator

Strength Indicator	Agree	Abstain	Disagree	Rate of Agreement
Waqif has nominal freedom to donate his treasure	19	0	0	85%
KIK EBAS investments are already under the supervision of the Financial Services Authority (OJK) so they can be trusted	17	1	1	81%
KIK EBAS products are already listed officially on the Indonesia Stock Exchange	12	6	1	72%
Practical CWL-EBAS Flow and Earnings Passive	14	5	0	80%
Support the acceleration of Indonesia's infrastructure development	16	2	1	81%
Investment-based social according to Sharia	17	1	1	83%
Transparency activities and reports EBAS finance to Waqif added Waqif's trust	17	2	0	86%
Waqf institutions gain investment benefits without managing the infrastructure directly	15	4	0	81%

In terms of strength, based on the results of the Delphi test above, it can be seen that the strength indicator most approved by the respondents is the statement that the CWL-EBAS strength side is when there is the transparency of EBAS activities and financial reports to the waqif because it can be trusted by the Waqif (86%). In addition, the existence of waqif freedom in nominal waqf also ranks second, reaching 85%. As for the CWL-EBAS, it was agreed by 83% of respondents that it was a Sharia-based social investment. In addition, CWL-EBAS agreed that respondents could support the acceleration of Indonesia's infrastructure development by 81%. The other strengths are that KIK EBAS has been officially listed on the Indonesia Stock Exchange (72%), waqf institutions can benefit without having to manage assets directly and KIK EBAS is already under OJK supervision, each

81%.

- Weakness

Table 3. Output Running Data on Weakness Indicator

Weakness Indicator	Agree	Abstain	Disagree	Rate of Agreement
Need expert Nazir in management finance	19	0	0	93%
Sufficient implementation process long	15	4	0	82%
Requires expert human resources in the field of technology as well as infrastructure and property	18	1	0	92%
Maximum effort is needed to outreach to the community	18	1	0	94%

Based on the results of the Delphi test above, it can be seen the difference in agreement on each indicator. As many as 93% of respondents agree that the weakness of this model is that it requires expert human resources in the field of technology and infrastructure. Then, 93% of respondents agreed that CWL-EBAS requires a Nazir who is an expert in financial management and, maximum efforts are needed to socialize with the community in implementing CWL-EBAS with an agreement rate of 94% of respondents and 15 out of 19 respondents agree that implementing this model requires the process is quite long with a percentage of 82%. Responding to the weakness of CWL-EBAS, it becomes a reference for stakeholders, especially waqf institutions, to prepare superior human resources so that CWL-EBAS can be implemented properly so that the existence of CWL-EBAS can achieve its proper goals. The author suggests that waqf institutions involve human resources who have a background in Sharia economics. In addition to the success of the CWL-EBAS role, this is also an effort to open up more opportunities so that the vacancies in the line of Islamic economic revival can be filled on target by superior and competent human resources in their fields.

- Opportunity

Table 4. Output Running Data on Opportunity Indicator

Opportunity Indicator	Agree	Abstain	Disagree	Rate of Agreement
The majority of Indonesia's population is Muslim so	17	2	0	94%

its potency great endowment				
Indonesia as a generous country can make it an easy collect of CWL-EBAS	18	1	0	90%
The potential for cash waqf is large, namely, IDR 180 trillion per year	19	0	0	86%
Regulation cash waqf already available will add trust waqif candidate	16	3	0	83%

Based on the Delphi test above, it can be seen that all indicators are approved as an opportunity by respondents with a percentage exceeding 80%. Indonesia as a Muslim-majority country and a philanthropist is considered to be the biggest opportunity in collecting CWL-EBAS with a respective percentage of 94% and 90%. The large waqf potential of IDR 180 trillion per year is an opportunity that all respondents agree with at an 86% level of agreement. Finally, the availability of cash waqf regulations is considered an opportunity for CWL-EBAS with an approval rate of 83%.

- Threat

Table 5. Output Running Data on Threat Indicator

Threat Indicator	Agree	Abstain	Disagree	Rate of Agreement
Limited knowledge of public cash waqf, especially CWL-EBAS innovation	17	2	0	90%
There is a choice of other waqf models that are more attractive to Waqif	16	2	1	82%
Underlying Asset KIK EBAS failed to pay	14	5	0	87%
Lack of level trust public to the CWL-EBAS management agency	16	3	0	85%

Based on the Delphi test above, the limited public knowledge of cash waqf and CWL-EBAS is the most powerful threat that this CWL-EBAS model has so 17 out of 19 respondents agree with a percentage of 90%. Keeping the second order, infrastructure projects that fail to pay are also things that must be prepared where respondents agree with a percentage of 87%, basically this possibility has been mitigated by the authors of the mitigation with the concept of an allocation of 20% for each KIK EBAS investment return which must be routinely kept by waqf institutions as funds EBAS risk reserves. Then, the lack of the level

of public trust in the CWL-EBAS managing institution is a threat that is of sufficient concern, so a strategy and human resources who are experts in the IT and waqf literacy fields are needed to suppress this threat, therefore the respondent's level of the agreement shows the number 85 %. In addition, there are 82% of respondents agree that the choice of other waqf models that are more attractive to waqifs is a threat that can also be a concern so an appropriate strategy is needed to keep it running to achieve its goals.

- Strategy

Table 6. Output Running Data on Strategy Indicator

Strategy Indicator	Agree	Abstain	Disagree	Rate of Agreement
Conducting a massive Social Media Campaign to increase literacy and interest in the cash waqf community through KIK EBAS	17	2	0	90%
Offline socialization of CWL-EBAS at the Islamic Economic College, at seminars, etc	16	2	1	88%
Potential waqf research as the initial target For inviting CWL-EBAS	19	0	0	88%
Digitization cash waqf for interesting and easy inside waqif access CWL-EBAS	16	3	0	86%
Collaborating with waqf institutions in Indonesia	16	3	0	85%
Work The same with influencers and public figures	17	1	1	88%
Start implementation of the CWL-EBAS model by waqf institutions largest in Indonesia such as BWI as reference institution waqf other	17	2	0	87%

From the results of the Delphi test above, it can be seen that all respondents agree that the strategy that must be carried out with an agreement level of 90% is to start by conducting a massive Social Media Campaign to increase literacy and interest in the cash waqf community through EBAS. The strategy with the next highest percentage rate is potential waqif research as the initial target to invite CWL-EBAS, work with influencers and public figures, and offline CWL-EBAS Socialization at Islamic Economic Colleges, at seminars with an overall rate of 88%. The next strategy is to start implementing the CWL-EBAS model by the largest waqf institutions in Indonesia such as BWI as a reference for other waqf institutions, digitizing cash waqf and working with waqf institutions with

respective percentages reaching 87%, 86%, and 85%.

The Role of CWL-EBAS in Efforts to Grow the Islamic Capital Market and National Economic Recovery

As previously detailed, the cash waqf funds gathered are utilized in an Islamic financial tool known as Sharia Asset-Backed Securities (EBAS). In this context, it specifically signifies that the execution of CWL-EBAS contributes to the advancement of the Islamic capital market. This involves actively participating to generate funding for assets within Sharia-compliant EBA instruments (Saputra & Emovwodo, 2022). This supports the movement and operations of the Islamic capital market world, especially if cash waqf can be optimally achieved, namely as much as 180 trillion/per year (Patria Yunita, 2021). It is not impossible that the CWL-EBAS can be a solutive proposal in answering problems in the Islamic capital market.

On the other side, as explained in the CWL-EBAS scheme, the largest percentage of investment profit allocation is 70% for social activities and community empowerment (as *mauquf 'alaih*), then this activity becomes the final activity in the CWL-EBAS work scheme, namely the distribution of proceeds infrastructure and property investment on cash waqf funds that have been successfully collected by waqf institutions from their Waqifs. Community empowerment in question is diverse, but the author's suggestion that is a priority in distributing 70% of this profit can be started by optimizing the halal industry sector in Indonesia which is currently not optimally developed even though it has great potential (Annisa, 2019). The aim is to increase the level of effectiveness of the CWL-EBAS model for national economic recovery. The next provision in CWL-EBAS is that the distribution of 70% of *mauquf 'alaih* must be carried out regularly and continuously as long as cash waqf is still being invested in EBAS products. Continuing these activities will undoubtedly contribute positively to the national economic recovery. *Mauquf 'alaih*, supported through contributions such as *infaq*, *alms*, and productive waqf assets, is aimed at enhancing their living standards and fostering financial independence.

Conclusions

Indonesia is a country with the largest Muslim-majority population in the world. With this, the potential for waqf in Indonesia is very large so it can make waqf a solution in the urgency to restore Indonesia's economic conditions which are still unstable after the COVID-19 pandemic, especially related to funding. Therefore, the Cash Waqf Linked EBA Syariah (CWL-EBAS) model exists as an innovation that seeks to optimize Indonesia's potential: waqf and funding. The work scheme in this model integrates the application of contemporary waqf models such as indirect cash waqf and an investment product called EBAS (Efek Beragun Aset Syariah). The main object of CWL-EBAS is cash waqf which then becomes an investment fund in EBAS investment products. The result of the CWL-EBAS model is in the form of profits received by the waqf institution for the investment made which is then distributed for social purposes 70%, and 20% of the EBAS risk reserve fund and 10% for the management of the waqf institution.

Analysis of the implementation of this model is explained through a SWOT analysis with the Delphi method test. From the resulting Delphi test output, it was found that all respondents considered that there was a link between the SWOT indicators which sufficiently illustrated that this model could be implemented. In addition, based on the rate of agreement of the respondents (rate of agreement), this model has the main objective of making a positive contribution to national economic recovery, becoming a source of social funds in a sustainable manner, as an effort to optimize the potential of waqf in Indonesia, the distribution of CWL-EBAS profits will increase employment opportunities by opening employment field for the people because people needed to do the work and maintain the system, strengthen the waqf social financial institution ecosystem, and support the growth of the capital market sector and the economy in Indonesia.

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