

## Optimizing the Role of Cash Waqf Linked Sukuk for State Development

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**Abstract.** *The Indonesian government has issued retail and non-retail Cash Waqf Linked Sukuk (CWLS). However, the cash waqf collected has not been optimal. This shows that public interests in retail CWLS are still low. Therefore, this study discusses possible ways to increase public interest in retail CWLS and optimize it for state development. Data is obtained from a literature review, interviews, and Focused-Group Discussion (FGD) with informants from the Indonesian Waqf Board (BWI), the Ministry of Finance, and academics. The results show stakeholders can promote CWLS through a social marketing approach. This is in line with the purpose of CWLS products, which is for social programs (non-profit oriented) carried out by the government and voluntary organizations. Furthermore, the design thinking method can be used to optimize the role of CWLS in state developments. Design thinking is a logical, systematic, and creative process that a person takes to experiment, produce ideas and model prototypes, and collect feedback. In this context, public literacy issues should be addressed, and the social programs financed should be formulated.*

**Keywords:** *Cash Waqf, Sukuk, Cash Waqf Linked Sukuk, Social Marketing, Design Thinking*

**Abstrak.** *Pemerintah menerbitkan CWLS non-ritel dan CWLS ritel, namun jumlah wakaf uang yang terkumpul belum maksimal. Ini menunjukkan rendahnya animo masyarakat terhadap produk CWLS ritel. Penelitian ini membahas cara meningkatkan minat masyarakat pada produk CWLS ritel dan mengoptimalkan pemanfaatan CWLS dalam pembangunan. Data penelitian ini berasal dari kajian literatur, wawancara, dan Focus Group Discussion, dengan informan dari Badan Wakaf Indonesia (BWI), Kementerian Keuangan, dan akademisi. Hasil penelitian menunjukkan bahwa stakeholder dapat memasarkan produk melalui pengembangan teori pemasaran sosial karena tujuan dari produk CWLS adalah untuk program sosial masyarakat dan dilakukan oleh pemerintah bersama organisasi sektor sukarela. Selanjutnya, untuk mengoptimalkan peran CWLS pada pembangunan negara dapat menggunakan metode design thinking. Design thinking adalah proses logis, sistematis, dan kreatif yang dilakukan seseorang untuk bereksperimen, menghasilkan ide dan model prototipe, serta mengumpulkan umpan balik. Para Stakeholder harus menyelesaikan masalah literasi masyarakat dan pemilihan program sosial yang akan dibiayai terlebih dahulu.*

**Kata kunci:** *Wakaf Uang, Sukuk, Cash Waqf Linked Sukuk, Pemasaran Sosial, Design thinking*

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## Introduction

The Indonesian government has used the commercial Islamic financial instrument of Sukuk since 2009. The primary purpose of issuing Sovereign Sukuk is to finance the state budget and the construction of infrastructure projects in Indonesia. Public interest in Sukuk is considered relatively high because it provides returns. Here is a recap of retail Sukuk published by the Indonesian government.

Table 1. The Government-issued Retail Sukuk

Seri	Coupon per year	Settlement Date	Due Date	Period of time (years)	Total Issues	Total Investor
SR-001	12,00%	25-Feb-09	25-Feb-12	3	Rp5.556.290.000.000	14.295
SR-002	8,70%	10-Feb-10	10-Feb-13	3	Rp8.033.860.000.000	17.231
SR-003	8,15%	23-Feb-11	23-Feb-14	3	Rp7.341.410.000.000	15.847
SR-004	6,25%	21-Mar-12	21-Sep-15	3,5	Rp13.613.805.000.000	17.606
SR-005	6,00%	27-Feb-13	27-Feb-16	3	Rp14.968.875.000.000	17.783
SR-006	8,75%	05-Mar-14	05-Mar-17	3	Rp19.323.345.000.000	34.692
SR-007	8,25%	11-Mar-15	11-Mar-18	3	Rp21.965.035.000.000	29.706
SR-008	8,30%	10-Mar-16	10-Maar-19	3	Rp31.500.000.000.000	48.444
SR-009	6,90%	22-Mar-17	10-Mar-20	3	Rp14.037.310.000.000	29.838
SR-010	5,90%	21-Mar-18	10-Mar-21	3	Rp8.436.570.000.000	17.922
SR-011	8,50%	28-Mar-19	10-Mar-22	3	Rp21.117.570.000.000	35.026
SR-012	6,30%	23-Mar-20	10-Mar-23	3	Rp12.142.572.000.000	23.952
SR-013	6,05%	30-Sep-20	10-Mar-23	3	Rp25.665.971.000.000	44.803
SR-014	5,47%	24-Mar-21	10-Mar-24	3	Rp16.705.080.000.000	35.626
SR-015	5,10%	22-Sep-21	10-Mar-24		Rp27.000.639.000.000	49.027
<b>JUMLAH</b>					<b>Rp247.408.332.000.000</b>	<b>431.798</b>

Source: Summary of several Press Statements of the Ministry of Finance of the Republic of Indonesia

In the Islamic Economy, financial instruments consist of commercial and social instruments. Thus, the term Islamic Social Finance includes *zakah* (almsgiving), *infāq* (charity), *ṣadaqah* (benevolence), and *waqf* (benevolent). Khalifa Mohamed Ali (2014) stated that *zakah* and *waqf* are tools to create economic stability by properly distributing funds to communities in need. *Zakah* funds can be used to meet essential needs or consumption. *Waqf* funds can be used for productive needs such as working capital and investment. Thus, it can connect the poor and rich reasonably. The conclusion is that *waqf* can be one of the effective and tangible solutions in supporting national economic programs.

Indonesia has excellent cash *waqf* potential. The Indonesian *Waqf* Board (Badan Wakaf Indonesia or BWI) said that the prospect of *waqf* funds in Indonesia amounted to IDR 180 trillion annually. However, the average realization from 2011 to 2018 amounted to IDR 31.9 billion annually (Kementerian Keuangan RI, 2019). The potential of cash *waqf* can continue to increase due to financial transactions between countries. This means that the source of cash *waqf* also comes from abroad. Until February 2021, the cash *waqf* collected amounted to IDR 830 billion. This amount consists of *waqf* money amounting to IDR 586 billion and cash *waqf* of IDR 244 billion (Annual Report CWLS, 2021).

In 2020, the Directorate General of Financing and Risk Management (DJPPR) Ministry of Finance, together with BWI and BI, issued Cash *Waqf* Linked Sukuk (CWLS) to implement the government's commitment to developing cash *waqf* in Indonesia. The government expects people to participate in the development of the country through cash *waqf*. Sukuk and *waqf* are considered suitable instruments for mobilizing the treasures of the Muslim community on a regular and sustainable basis. The relationship between the two can combine Sukuk flexibility and *waqf* sustainability (Oubdi & Raghibi, 2018).

CWLS was published with the hope of becoming a state budget funding solution for state development. Two types of CWLS have been issued: private placement (code SW 001) and retail (code SWR 001 and SWR 002). The majority of *waqif* (person or institution paying *waqf*) of CWLS series SW 001 are institutions such as the *Hajj* Financial Management Agency (Badan Pengelola Keuangan Haji or BPKH) and financial institutions. CWLS retail is marketed by distributing partners to the community, individuals and institutions, with a minimum order of IDR 1 million. This series is not offered to the public.

Table 2. The Government-issued CWLS

CodeSW	001SWR	001SWR	002
Type	Type private placement	Ritel <i>Wakif</i> : individu and institution	Ritel <i>Wakif</i> : individu and institution
Offering Period	--	9-Okt-2020 s/d 12-Nov-20	9-Apr-2021 s/d 03-Jun-21
Settlement Date	10-Mar-20	18-Nov-20	09-Jun-21
Total Issue	Rp50.849 Mio	Rp14.902 Mio	Rp24.141 Mio

Source: Summary of Several Press Statements of the Ministry of Finance of the Republic of Indonesia

The data above shows the total funds collected from two retail CWLS amounted to IDR 39,043,000,000. This amount is still smaller than the funds raised in non-retail CWLS. Compared to retail Sukuk, the issuance value of retail CWLS is much lower. This illustrates that public interest in retail CWLS products is still relatively small compared to retail Sukuk.

The challenge faced is public confidence in CWLS products. One of the causes is that public literacy regarding cash *waqf* is still low. This can be seen from the national survey result of the Assessment of *Waqf* Literacy Index (ILW), which is 50.48. This assessment shows the Basic *Waqf* Understanding Literacy of 57.67 and Advanced *Waqf* Understanding Literacy of 37.97 (Survey, 2020). This belongs to the low category.

This research discusses the efforts that can be made to increase public interest in retail CWLS products and how to optimize CWLS for state development. The authors use qualitative analysis methods with a grounded theory approach to answering those questions. First, the researchers interviewed people from the Indonesian *Waqf* Board (BWI) and the Director-General of Financing and Risk Management (DJPPR) as stakeholder representatives. The results of this interview are an evaluation of the results of CWLS and the obstacles faced during the issuance of CWLS. Furthermore, the researchers conducted a Focus Group Discussion (FGD) with academic experts in economics and marketing to discuss efforts to increase public interest in CWLS products retail and ways to optimize CWLS for state development.

## Literature Review

The word "*waqf*" or "*wac*" comes from the Arabic "*waqafa*". The origin of the word "*waqafa*" means "to hold" or "stop" or "shut up" in place" or "to remain

standing”. The word “*waqafa-yaqufu-waqfan*” means “*habasa-yabbisu-ordination*”. In Islamic legal terms, *waqf* means withholding the original property (principle) and giving the result in the way of Allah. It can also be interpreted to withhold the principle and utilize the results in the way of Allah (Sadeq, 2002). Six pillars must be fulfilled in the implementation of *waqf*. They include 1) *waqif* or the party who represents his property; 2) *mauquf* or the object that is converted; 3) *mauquf 'alaih* or person or institution entitled to receive *waqf*; 4) *ṣighat*/pledge of *waqf* or statement of *waqif* rally and/or in writing to *nadhir* to donate his/her property; 5) *nadhir* or the party who receives *waqf* property from *wakif* to be managed and developed in accordance with its designation; 6) a certain or unlimited period.

Cash refers to cash and securities. Based on the fatwa of the National Sharia Council of the Indonesian Ulema Council (Dewan Syariah Nasional Majelis Ulama Indonesia or DSN MUI) No. 29, cash *waqf* may be legally allowable (*mubāḥ*). The definition of cash *waqf* is to hold property that can be used without disappearing the object, such as by taking legal action against the object (selling, giving, or passing it down), to be channeled (the result) to something *mubāḥ*. The cash *waqf* principle must guarantee the sustainability of the cash by not reducing, selling, granting, and/or inheriting it. Cash *waqf* should only be used and channeled for matters allowed by sharia.

Sukuk is an Islamic capital market financial instrument, and its transactions are subject to Islamic law or sharia. Sukuk in Arabic is a plural form of “*sakk*” derived from Persian. *Sakk* is the activity of giving a stamp or signing a document. In general, Sukuk is often referred to as “Islamic bonds”. Sukuk is more similar to a “pass-through certificate”, “equipment trust certificate,” or “investment certificate” (McMillen & JT, 2007).

The CWLS instrument is a link between the fiscal sector and the social sector. CWLS is a form of social investment in Indonesia. Stakeholders take advantage of the returns from placing cash *waqf* in Sukuk for social activities such as building educational institutions, public health, and food security programs. CWLS can provide enormous sustainability benefits in the future, so CWLS can continue to be used and developed as the country's financial instrument.

Studies on CWLS began to be widely conducted in 2020. The previous studies show that CWLS could be a solution for Islamic financial instruments for economic development in Indonesia (Paul et al., 2021; Tanjung & Windiarso, 2021; Fauziah et al., 2021). Tanjung & Windiarso (2021) and Fauziah et al. (2021) discussed the utilization of the SW 001 series CWLS in developing health infrastructure in Indonesia. Patria Yunita (2021) proposed the development of the

CWLS model with a greeting agreement for food security solutions in Indonesia. The four studies were qualitative studies that described the author's ideas. However, these studies had not addressed the problems that occurred during the issuance of CWLS, so further research is needed to discuss the problems and solutions so that CWLS can provide more optimal benefits for economic development in Indonesia.

Putri et al. (2020), through their paper, discuss problems and solutions to the implementation of CWLS to support the economic development of the people. This research uses a quantitative analysis of the ANP approach. Based on the results of an ANP analysis, the main problem found is the lack of literacy and socialization about CWLS in the community. The proposed solutions are: to expand the socialization of CWLS benefits; improve community literacy about CWLS; utilize technology to collect CWLS; and improve nazhir performance. However, this research only discusses statistical analysis with an ANP to identify problems and formulate solutions.

The thing that has not been discussed in previous studies is to analyze existing problems with scientific theory to obtain an applicable solution for the subsequent publication of CWLS. Therefore, this research was carried out by discussing the problem of retail CWLS and then finding a solution based on the scientific approach, namely social marketing theory. The researchers used social marketing approaches to obtain retail CWLS marketing solutions because social marketing has three principles: actors were individuals or voluntary organizations, community-oriented rather than profit, and the main goal was behavior change as well as environmental benefits (Wood, 2012).

Social Marketing begins with the emergence of the idea that marketing techniques can be used to promote good and help overcome social problems. Andersen (1994) in Wood (2012) define social marketing as the adaptation of commercial marketing technology to programs designed to influence the behavior of the target audience voluntarily and improve their personal well-being and society. Social marketing is applying marketing principles and techniques to create, communicate, and provide value to influence the behavior of the target audience that benefits society (health, safety, environment, and community) as well as the target audience (Kotler dan Lee, 2008).

In general, social marketing techniques have similarities with commercial marketing. Social marketers need to do market research to determine segmentation, target market and positioning. Then, the social marketer decides the objective and goal targeted (Naima, 2019). If social marketing is getting closer to a commercial marketing strategy, it will be more successful in achieving its goals. Therefore, the

marketing mix (product, price, place, promotion) can be used in strategizing social marketing (Pudjiastuti, 2002). The 4P marketing mix refers to Kotler and Lee's 4P commercial marketing (Kotler and Lee 2008, in Gordon, 2012). These are:

- *Product*, in social marketing, represents the offer of behavior made to the target audience and often involves intangible matters such as the adoption of ideas or behaviors.
- *Price*, in social marketing, relates to the costs the target audiences must pay and the barriers they must overcome to adopt the desired behavior. These costs can be psychological (e.g., loss of stress-relieving effects from smoking), cultural, social (e.g., friend pressure to drink), temporal, practical (e.g., canceling school schedules to reduce car use), physical and financial (e.g., the cost of joining a gym to get fit).
- *Place*, in social marketing, is a channel where behavior change is promoted; and a place where a change is encouraged and supported.
- *Promotion* is the way in which behavioral change is promoted to a target audience, e.g. advertising, media relationships, direct and interpersonal letters.

## Methods

This research uses the Grounded Theory approach, which is one of qualitative analysis. This approach aims to produce or develop theory from data or problems in the field (Cho & Lee, 2014). Grounded Theory is used to explore and understand the causes of the non-optimal utilization of CWLS and find a way out of these conditions. The reason for using this approach is that CWLS is a newly introduced instrument. An advanced exploration is needed to see the problems. Moreover, a theory that can be tested to solve the problem has not yet been found.

The types of data used are primary and secondary data. The primary data was obtained through interviews and Focus Group Discussion (FGD). Interviews were conducted with BWI and DJPPR to obtain information about problems during the issuance of CWLS and the steps taken to optimize the role of CWLS. Furthermore, the FGD (focused-group discussion) was conducted with academics in the field of economics and marketing. These academics represent the people who are the target audience of CWLS retail marketing. This is also because their educational and economic background is well established, but had not interested in retail CWLS. They provide a new perspective from the public's point of view on what things had not been done and could be optimized by stakeholders in the application of retail CWLS products.

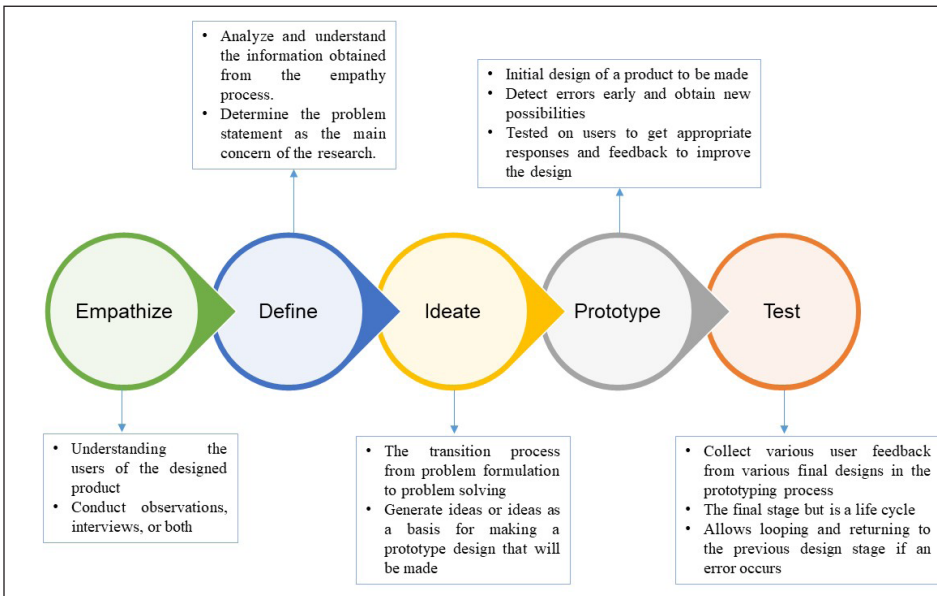


The FGD data analysis technique used is “constant comparison analysis” developed by Glaser and Strauss in writing (Onwuegbuzie et al., 2009). The authors analyze and discuss the results of interviews and FGDs with the support of secondary data obtained from literature studies and provide descriptive data from the internet and journals to present the main idea of the research. Mainly, in the discussion about optimizing the role of CWLS for state development, the authors review it with the design thinking method.

*Design thinking* is a logical, systematic, and creative process that a person takes to experiment, produce ideas and model prototypes, and collect feedback. This process is carried out continuously to find the best product design. Many companies have run design thinking to improve their business. This is because product and service design is a significant component of business competitiveness (Razzouk & Shute, 2012).

There are a variety of design thinking models, but what is commonly used is the Hasso Plattner Institute of Design at Stanford Model. This model is visualized in five steps, namely Empathize, Define, Ideate, Prototype, and Test. This model includes finding problems and determining what users need. The formulation and resolution of this problem is a cycle-like process that never ends.

Figure 1 Design Thinking Hasso Plattner Institute Model



Source: (Razi et al., 2018)



## Results And Discussion

### Issuance and Implementation of CWLS

The government has issued two types of CWLS. The first is the non-retail CWLS SW 001 series with a source of *waqf* funds derived from the private placement of institution funds. The second is CWLS retail series SWR 001 and SWR 002. Here are the differences between non-retail CWLS and Retail CWLS:

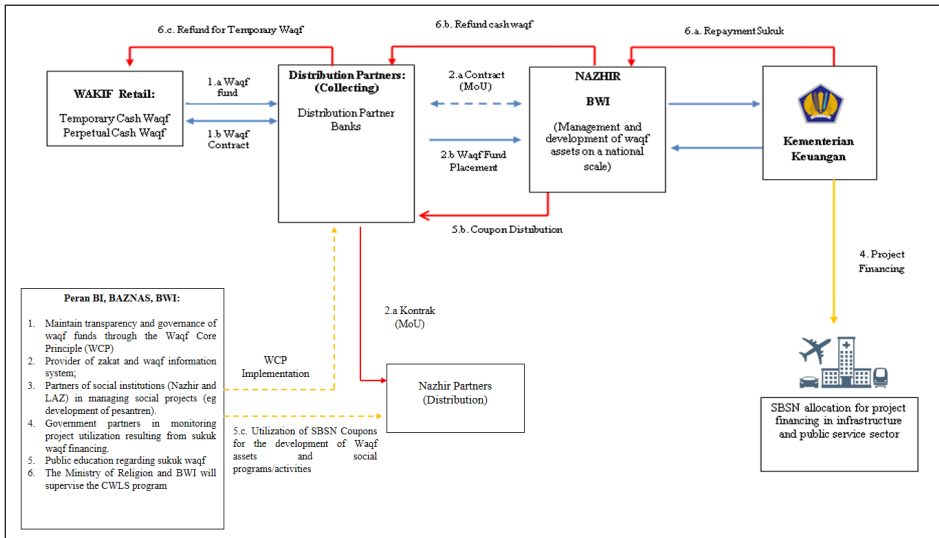
Table 3. The Differences between CWLS non-Retail and CWLS Retail

Item	CWLS non ritel	CWLS Ritel
<b>Wakif (investor)</b>	institution	Individu and Institution
<b>Tenor</b>	5 years	2 year
<b>Offering Method</b>	private placement with minimum order Rp50 Billion	Bookbuilding with minimum order Rp 1 Million
<b>Waqf Asset</b>	registered in the name of Nazir (an. BWI)	Nazhir records ownership of assets to wakif or investors (on behalf of wakif)

Source: Indonesian *Waqf* Board

In implementing retail CWLS, *waqif* can choose a temporary or perpetual *waqf*. The difference is that if you choose a temporary *waqf*, the *waqf* funds will be returned to the *waqif*. If you select a perpetual *waqf*, the *waqf* fund will be managed by BWI. Here is the retail CWLS implementation scheme:

Figure 2. Cash *Waqf* Linked Sukuk Scheme



Source: CWLS marketing kit from DJPPR Ministry of Finance

The CWLS scheme consists of four main processes:

1) Fundraising

Sharia Financial Institutions - Recipients of Cash *Waqf* (LKS-PWU), receive and collect *waqf* funds from *waqif* to be distributed to BWI as the *waqf* property management authority.

2) *Waqf* placement

To Invest *waqf* cash in the state Sukuk or SBSN issued by the Ministry of Finance. Bank Indonesia, as an SBSN management agent, is also involved, among others, by recording clearing ownership and settlement of SBSN.

3) Distribution and utilization of returns

The government pays returns to BI in the form of discounts and coupons. Then, BWI distributes it to *waqf* management institutions for project financing or social activities in cooperation with *waqf* management institutions.

4) *Waqf* refund

When it is due, the government pays the principal of the state Sukuk or SBSN to BWI and will be fully returned to *wakif* for temporary cash *waqf* or further managed by BWI for perpetual cash *waqf*.

There are three series of CWLS issued by the government: CWLS series SW 001, SWR 001, and SWR 002. The results of issuing retail CWLS are far from their potential. This is because public interest in CWLS is still low. Here is the result of CWLS issuance:

Table 4. The CWLS Issuance Results

Code	SW 001	SWR 001	SWR 002
Type	private placement	Ritel <i>Wakif</i> : individu and institution	Ritel <i>Wakif</i> : individu and institution
Offering Period	--	9-Okt-2020 s/d 12-Nov-20	9-Apr-2021 s/d 03-Jun-21
Settlement Date	10-Mar-20	18-Nov-20	09-Jun-21
Total Issue	Rp50.849 Mio	Rp14.902 Mio	Rp24.141 Mio
Distribution Partners	--	4 Bank (BSM, BNI Syariah, BRI Syariah, Bank Muamalat	6 Bank (BSI, Bank Muamalat, Bank Niaga Syariah, Permata Bank Syariah, Bank Mega Syariah, Bank Bukopin Syariah)
Number of <i>Nadhir</i>	1 Institution	6 Institution	9 Institution
Coupon per year	5,00% (Fixed Coupon)	5,50% (Fixed Coupon)	5,57% (Fixed Coupon)
Utilization of Sukuk Coupon	Retina Center Rumah Sakit Mata Achmad Wardi	Program Pemberdayaan UMKM, Beasiswa Siswa dan Guru, Hunian Berbiaya Murah, Pembiayaan Pengobatan dan APD, Penguatan Ketahanan Pangan	Program Pemberdayaan UMKM, Beasiswa Siswa dan Guru, Pembiayaan Pengobatan, Penguatan Ketahanan Pangan

Source: Indonesian *Waqf* Board and Retail CWLS Marketing Kit

### Constraints and Obstacles in the Implementation of CWLS

Based on interviews with BWI and DJPPR, of the two retail CWLS series published, the realization of *waqf* funds collected has not been as expected. This

is because in the issuance of retail CWLS faces several obstacles and challenges, namely:

1. Public literacy has been still low regarding *waqf*, especially cash *waqf*. One reason is that *waqf* is *sunnah* worship, differing from the mandatory *zakah*. In addition, people's understanding of the *waqf* is limited to land *waqf* or assets donation for mosques, madrassas, and graveyards.
2. Negative news has affected the level of public confidence in CWLS products. The risk arose because issues or information, especially those related to community funds (*Hajj* funds) managed by the government, were not transparent. This point is also associated with Indonesia's government's image of Muslims. This risk would affect people's confidence levels in buying retail CWLS.
3. Short offer period. The bidding period only lasts about one to three months during this time. This condition is hasty because, with a low literacy level, stakeholders need more time to educate the public about *waqf* and market retail CWLS products.
4. Distribution Partner Banks have been limited and have not had as many customers as conventional banks. The distribution partner markets CWLS retail are Islamic Banks, and only six banks exist. This number is still limited compared to Sukuk distribution partner banks involving conventional banks. In addition, the number of Islamic bank customers has not been as many as conventional banks.
5. Limited *nadhir* institution's capability in managing and promoting cash *waqf*. *Nadhir* Institution is expected to help market retail CWLS products, but its limited capacity made its performance less optimal.

### **The Efforts to Increase Public Interest in CWLS**

BWI and DJPPR have made several efforts to continue introducing and marketing retail CWLS products to the public. BWI has conducted regular socialization with the community, such as seminars, *Waqaf Goes to Campus* activities, and opened *Waqf* Research Centers on campuses. This activity has seen its impact on students. There have been many students who have begun to research *waqf*. DJPPR also conducts Training of Trainee (ToT) training to *Nadhir* institutions to explain retail CWLS products and teach them how to market them.

Based on the results of FGD, each participant expressed their opinions on ways the government can increase public interest in CWLS products. The data

obtained from FGD was then analyzed using constant comparative analysis to get data saturation. Next, the researchers conducted a literature review to elaborate on information from FGD.

Figure 3. Efforts to Increase Public Interest in CWLS

Improving Public Literacy	Digital Marketing	Adding Distribution Channels	Improving Distribution Partner's Performance	Improving Nazhir's Performance	Determining Social Program	Government's Support
<ul style="list-style-type: none"> <li>• Social Marketing Approach</li> <li>• Setting STP and Marketing Mix Product</li> <li>• All stakeholders socialize CWLS</li> <li>• Collaboration with Moslem community</li> <li>• Pay attention to the political and economic situation</li> </ul>	<ul style="list-style-type: none"> <li>• Promotion via social media</li> <li>• Designing socialization's content</li> <li>• Determining social media platform</li> </ul>	<ul style="list-style-type: none"> <li>• Transaction with electronic money</li> <li>• Collaboration with fin-tech platform and crowdfunding platform</li> </ul>	<ul style="list-style-type: none"> <li>• Distribution partners increase product promotion</li> <li>• Increase the number of distribution partners</li> <li>• Collaboration with another Islamic FI</li> </ul>	<ul style="list-style-type: none"> <li>• Nazhir's <i>Track record</i></li> <li>• Accountability and Transparency</li> <li>• Managerial and Selling skill for nazhir</li> <li>• increase the number of nazhir</li> </ul>	<ul style="list-style-type: none"> <li>• National-scale social program</li> <li>• Highlighting the social program in every promotion</li> </ul>	<ul style="list-style-type: none"> <li>• Increase public trust in government</li> <li>• give an example in waqf</li> </ul>

Source: FGD result

### 1) Improving Public Literacy

Public literacy is the most fundamental problem of low CWLS retail sales. Therefore, stakeholders should try to promote the products to increase the public literacy of CWLS products. Some of the following FGD participants convey it.

Noor: "I have never had more detailed information that this is good. Promotion is important. The promotion can be in digital form, so it is not difficult. However, it is necessary to look at the target market first. It needs research to determine the lower or middle economic targets. Those are all that will determine the way of promotions."
Widyanahtar: This problem of community literacy is so significant that we have to think about how CWLS is more accepted and more and more people know. This product will enter the market segment, which should be more apparent because the investor segment will affect the way it communicates. For example, I propose it to millennials. This generation's potential is enormous because of his behavior, consumption and habits like helping friends through kitabisa.com. All kinds of ways can be done to socialize it to them."
Zaini: "The initial problem is in literacy. Massive socialization needs to be done."

To improve public literacy of CWLS retail, BWI can conduct more structured CWLS retail marketing. CWLS retail marketing may refer to social

marketing theory. In the marketing of CWLS products, there are similarities with the principle of social marketing:

1. The issuance of CWLS products is to finance social programs that positively impact society.
2. The motivation for marketing CWLS products is to invite people to do good voluntarily or in the framework of social activities.
3. CWLS marketing is carried out by BWI and assisted by *nadhir* institutions, both voluntary sector organizations.

As a social marketer of CWLS products, BWI can adapt and adopt activities and processes from commercial marketing. Social marketing is the term target audience, namely people targeted by social product marketing, such as consumers or buyers of commercial products. Therefore, social marketers must conduct market research to determine segmentation, target market, and positioning. Then, the social marketer decides the objective and goal they want to aim for. The stakeholder can use the marketing mix (product, price, place, promotion) in strategizing CWLS Retail product marketing.

FGD participant, Triongko suggested, “*For literacy problems, the focus of socialization on the intended target consumers is a Muslim community with wealth and obeys.*” The researchers used a simple method by collecting statistical data to prove the statement. The result was that the target audience of CWLS retail was Millennial and Gen X Muslims in the middle social class. Here are the Segmentation, Target, and Positioning (STP) of CWLS retail:

Figure 4. Segmentation, Targeting, Positioning CWLS Retail

<b>Segmenting</b>	Generation : <ul style="list-style-type: none"> <li>• Gen Z (27,94%),</li> <li>• Millenials (25,87%),</li> <li>• Gen X (21,88%),</li> <li>• Baby Boomer (11,56%),</li> <li>• Post Gen Z (10,88%),</li> <li>• Pre Boomer (1,87%)</li> </ul> Religion : Moslem (86,88%)
<b>Targeting</b>	<i>Target audience</i> : Moslem, Millenials, and Gen X, Middle Class
<b>Positioning</b>	1) Philanthropic product was aimed for social activities 2) Professionally, accountable and transparently managed 3) All transactions are accordance with sharia principles

For more effective social marketing, marketers can apply the '4P's marketing mix (product, price, place, promotion) like commercial marketing. (Lahtinen et al., 2020). So, the stakeholders can do that. Here is an explanation of the 4P analysis of CWLS marketing:

Figure 5. The '4P's marketing mix CWLS Retail

<i>Product</i>	This is philanthropic products because the investment proceeds will be used for social programs
<i>Price</i>	Minimum order is Rp 1 Miliion. This nominal is assessed according to the ability of the target audience who are in the middle class.
<i>Place</i>	Individual waqif can buy offline or online via mobile banking or internet banking. For institutional waqif, it can only be done offline or come directly to distribution partner banks.
<i>Promotion</i>	Retail CWLS products are promoted through seminars, advertisements or offered directly interpersonally to the target audience. Media used: online such as social media and face to face. Build a brand image so that people can easily recognize and understand the product.

According to (Gordon, 2012), the 4P's marketing mix is critical, but he added that the orientation of consumers, in this case, was the target audience. Consumer orientation means that all social marketing activities lead to changes in consumer behavior in contrast to commercial marketing focusing on company profits. Therefore, for social messages or products to be more easily conveyed, marketing is done through community and mutually agreed value creation.

Moreover, (Gordon, 2012) also stated that circumstances influence consumer behavior in social marketing. These circumstances include environmental, social, and structural conditions influenced by political agendas, social norms, media, and other external environmental factors. The FGD participant who commented on the situation was Mr Agus, who commented, “*Releasing this CWLS is very necessary to pay attention to its timing*” Therefore, the political situation is considered to determine the public sentiment on CWLS products.

It can conclude that to improve public literacy regarding cash waqf and CWLS, BWI can do so through a social marketing approach. Based on the explanation above, BWI can determine the target audience is Gen X and Millennials who are Muslim and are in the middle-class economy. The socialization can use the 4P marketing mix. In addition, it is also necessary to consider the orientation and state of the target audience.



2) Digital Marketing

Considering the previous point, several FGD participants proposed that social media could be used to promote retail CWLS products to the public.

Fabachrain: “In my opinion, using digital media in introducing <i>waqf</i> to the community is to reach a wider area.”
Noor: “Promotion can be through digital means. Yes, it is not difficult, yes, I think. But we need to see the target market first.”
Fauzi: “Promotion can also be done through social media or digital marketing like that, sir.”
Laily: “Digital marketing can use Brand Ambassadors from influencers who are well known to Gen X and Millennials.”
Widyanahar: “Well, I recommend further improving this by logging into communication channels or distribution channels that are more open, such as Twitter and Instagram.”

The rapid development of the digital era today should be able to help market CWLS products. Ledford (2012) states that marketers can use social media in social marketing as an opportunity to improve communication to reach people multiple times, from various sources, and in multiple settings. According to Yulia (2018), the model put forward by Thackeray, Neiger, and Keller (2012) can be used as a reference to optimize the use of social media in social marketing activities. This model is called the POST Model (Person, Objective, Strategy, and Technology):

Figure 6. POST Model for CWLS Retail

Person	BWI can determine the target audience of Gen X and Muslim Millennials who are in the middle social class. The consideration is that they are the most social media users, have good educational and economic backgrounds so that they can absorb information about CWLS products.
Objective	Inviting the public to donate money through CWLS products. From this activity, it is hoped that public interest in CWLS products will increase.
Strategy	The strategy starts from preparing educational materials for cash waqf and CWLS products. Create a campaign to introduce cash waqf and CWLS products and schedule the implementation. If necessary, BWI can invite public figures to help market their products
Technology	Selecting a technology should be based on the preferences of the target audience. Official social media accounts for all CWLS product stakeholders such as Instagram, twitter, and youtube channels can be used to introduce CWLS products to prospective waqifs.

### 3) Adding Distribution Channels

The efforts to increase public interest in CWLS can also be made by adding digital-based distribution channels. Several FGD leaders gave their opinions on this matter.

Fabachrain: “The use of technology can simplify and facilitate the collection of CWLS funds. This simplification can more easily educate the community and attract people to be obedient. Distribution channels (are made available) for fundraisers to pay *waqf* with digital applications such as OVO, Tokopedia, etc.”

Nikmah: “It should be easier to buy either by the way LKSPWU Bank has propagated again. It can be purchased online with a digital application because currently, many people are more comfortable transacting digitally or online. It is made even easier in terms of the purchase mechanism.”

Laily: “... adding distribution channels through digital such as collaborating with mutual fund sellers' online platforms.”

Widyanahar: “Among the Millennials, the potential is very large because of their consumption behavior and their custom of helping friends through kitabisa.com (a crowdfunding platform).”

Electronic money has also become a new habit among Indonesian people, especially in urban areas. The value of electronic money transactions increased by 43.66% year on year (YoY) to Rp24.8 trillion. The number of merchants serving payments with electronic money is also growing. Digital cash transactions are considered more practical and more secure because these transactions are already regulated by law.

The phenomenon of electronic money can be used as a new way to increase public interest in behaving. Based on the fatwa of DSN MUI No. 116 /DSN-MUI/ IX/2017, transactions using electronic money following sharia principles are allowed with the condition that people must avoid the implementation and use of electronic cash from transactions consisting of usury (*ribā*), *gharar* (uncertainty), *mayisir* (gambling), *tadlis* (unclear marketing), *rishwah* (bribery), and *israf* (wasteful); and transactions on objects that are *haram*. The issuers must place the nominal amount of electronic money from a sharia bank.

BWI can utilize the increasingly massive electronic money transactions and crowdfunding platforms to increase public interest in retail CWLS products. The

trick is to add distribution channels through electronic money and marketplace platforms, so people can make cash easier. BWI can also further optimize the use of existing crowdfunding platforms, namely “berkahwakaf.id” to meet the needs of public information about cash *waqf*. The addition of distribution channels can help raise cash *waqf* funds, so it relies not only on partner banks' performance.

#### 4) Improving Distribution Partner Performance

FGD participants agreed that distribution partners influence efforts to increase public interest in CWLS products. Some gave their ideas about improving the performance of distribution partners in marketing CWLS.

Zaini: “Perhaps, it is necessary to pay attention to the level of public confidence whether this bank is problematic or not.”

Triongko: “Regarding distribution channels, fund collection has also maximized the role of LKS-PWU banks. When they serve customers to open an account, they also offer CWLS products. In addition, there should be benefits for distribution partners who sell CWLS.”

Fauzi: “LKSPWU Bank can work with BMT or microfinance institutions to raise public funds in remote areas.”

Maryam: “In addition, all Islamic banks (BUS) are encouraged continuously to be able to market CWLS.”

The statements above conclude that the credibility of the Distribution Partner Bank must be maintained because it affects the level of public trust. What needs to be increased is the amount of CWLS funds collected by continuously offering CWLS products to its customers. Distribution partner banks can also cooperate with other Islamic financial institutions to market retail CWLS products. The benefits to distribution partners need to be provided to spur the spirit of bank officers. If required in the future, the number of distribution partners will increase.

#### 5) Improving the Performance of *nadhir* Institution

The performance of the *nadhir* institution become the attention of FGD participants. According to them, *nadhir* institutions' ability to manage community social funds will affect people's interest in behaving. Therefore, they gave their idea

to improve the performance of *nadhir* institutions operating the benefits of CWLS yields for social activities.

Djamil: “The *nadhir* institution itself must judge whether it is trustworthy. It has a good track record or not.”

Widyanahar: “Information about the *nadhir* institution is one of the very important things, as well as its performance information, such as its financial statements. Whether they have been audited or not. It is more in nature to fulfill public information.”

Zaini: “People's question about *nadhir* is whether this *nadhir* is reliable or not.”

Laily: “Improvements from *nadhir*'s partner in managing *waqf* to create “trust” from the community, such as transparency of reporting and reasonable service to the community.”

FGD participants highlighted the performance of *nadhir* institutions in terms of accountability and professionalism. According to Wulandari et al. (2019), a competent and professional *nadhir* has five criteria: accountability, product, Human Resources, regulation, and reach. To manage and develop cash *waqf*, these criteria need to be considered to make a qualified and experienced *nadhir*. Accountability is the most influential criterion in managing and developing cash *waqf*.

Improving the performance of *nadhir* institutions with these five criteria can increase people's interest in cash *waqf*. The main issue is regarding public trusts to deposit funds to *nadhir* institutions. Therefore, the *nadhir* institution members must continuously improve their knowledge and ability to be accountable and professional. This effort is made to answer problems regarding the capacity of *nadhir* institutions that are still limited in managing and promoting cash *waqf*.

#### 6) Determining the Social Program financed

The FGD participants stated that choosing a social program to be financed is important. This is because CWLS products are philanthropic, and social programs influence people's emotions to buy CWLS.

Maryam: “CWLS is a product whose returns or coupons from Sukuk are used to be donated to social activities.”

Laily: “Consumer emotions must be built by introducing the religious side of the product.”
Djamil: “The designation must be clear first so that this will be a magnet for others. When people want to buy CWLS, it must be moved first to the term altruism.”
Widyanahar: “This <i>Waqf</i> Fund will eventually go to Sukuk and the state budget (APBN) to build social infrastructure so that it is more put forward for the needs of the community.”
Wulandari: “For aspects of socially financed programs are preferred on a national scale.”
Triongko: “(there is a need) to increase community “trust” by utilizing Sukuk returns for activities or assets needed by the community such as building hospitals and not business activities.”
Suryawadi: “ <i>Nadhir</i> partners cooperate with educational institutions, micro-educational institutions, and other competent institutions to implement social programs.”

The striking difference between this CWLS product and ordinary Sukuk products is allocating returns for social activities and not profit alone. People who decide to buy CWLS prefer altruism. Determining social programs is essential and strategic. Straightforward social programs can reduce the risk of issues circulating in the community regarding managing retail CWLS funds.

The way is to determine a national-scale social program needed by the community and has a multiplier effect. *Nadhir* partners can work with other institutions to run social programs. The excellent performance of social programs can increase public confidence in retail CWLS products.

## 7) Government Support

Government support is needed for the success of this CWLS product. CWLS stakeholders are government agencies. That is why the public interest in CWLS products is influenced by the image of the government in the public eyes. Therefore, waqf funds will also finance the country's infrastructure.

Zaini: “CWLS was launched amid the pandemic. At that time, there was the issue of <i>hajj</i> fund management, and political issues had heated up from two opposing camps during the last election. Yes, it more or less affects the level of public confidence in the government.”
Widyanahar: The government's less assertive attitude in responding to political and economic issues will decrease public confidence in the government.”
Triongko: “To mitigate the risk issue is to build trust in the state and government in a way that the government should not get closer only when it needs the help of the people but also when the people need the government. In addition, the government's approach should be to all groups of people, especially those who can raise funds for the people.”
Maryam: “Government agencies are trying to improve the services and publishing infrastructure of CWLS so that it reaches more people in these areas.”
Kostaman: “There needs to be an example from state leaders and officials.”

The government has four essential roles in the management of *zakah* and *waqf*. These roles are regulator, motivator, facilitator, and coordinator. The Government support in increasing the realization of the collection of cash *waqf* funds and CWLS products is needed. The government needs to add CWLS product infrastructure such as operational support facilities, software, and hardware to optimize *waqf* management. There is a need for another concrete step from the ranks of the government to set an example to the community in making cash and requiring state officials to be reasonable. This reduces negative issues regarding CWLS products and increases public interest.

### **Optimization of the Role of CWLS for State Development**

Considering the CWLS scheme, it is an appropriate instrument developed to build the country. Through this CWLS, people are invited to participate in building the country through the *waqf* cash they spend. The potential of cash *waqf* in Indonesia itself is also huge. Therefore, at the time of publication, stakeholders hope that CWLS will become an instrument in demand by the community because it is aimed at helping others.

The results of the CWLS retail issuance are still far from expectations. It means that CWLS has not been a solution to invite people to be responsible for cash. Therefore, it is crucial to know the cause and find solutions.

Based on the advice of FGD participants, in issuing CWLS retail, stakeholders should use a design thinking approach.

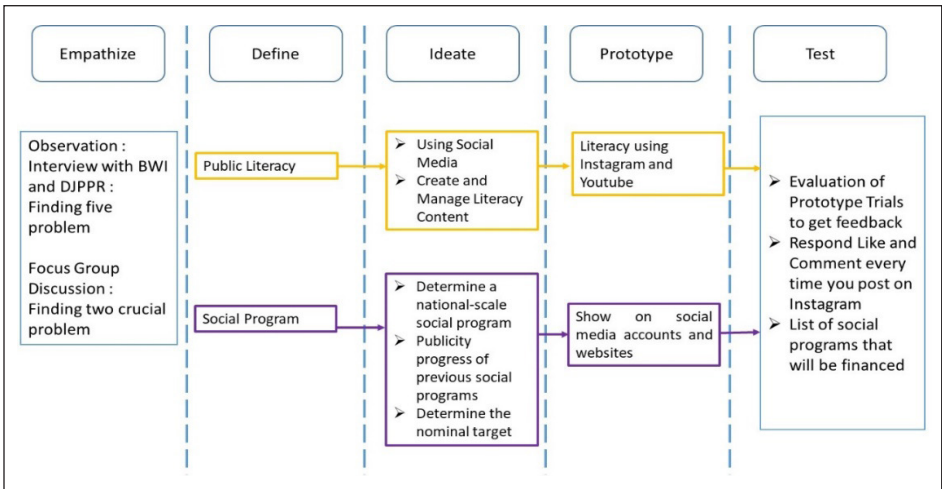
Laily: “In its distribution, the government must collaborate with other competent parties because the CWLS ecosystem still cannot explain the product's benefits. The need for design thinking is when this CWLS product is made, a solution must be produced and then structure the ecosystem.”

Djamil: “If the designation is still unclear, the socialization will be unclear. So, the design thinking of this CWLS product must be well formulated.”

Therefore, the authors use the design thinking approach to optimize the role of CWLS. This design is not standard but is likely to be adjusted to the conditions when the next CWLS series are about to be published. The more observations made and the information collected, the more supportive the method will be in creating the best and most practical CWLS product design.

Based on the design thinking method, the authors expose it within the framework of the method flow. The results of this design can be used as consideration for stakeholders in issuing the next CWLS:

Figure 7. Design Thinking Model for CWLS Retail





### 1) Empathize

The designer can achieve empathy by observing why a person is doing something. Generally, stakeholders can use data to empathize with and understand certain behaviors performed by users. Based on the interviews, FGD, and literature studies, the behavioral phenomena of society are identified as follows:

- Based on a survey conducted by BWI, public literacy regarding cash *waqf* is still low.
- Indonesians are famous for being generous, often making donations and paying *zakah*, *infāq*, and almsgiving.
- The interest of the Indonesian people in Sukuk products is relatively high. Based on the retail Sukuk publishing press release, the last three series of retail Sukuk published are always oversubscribed.
- The majority of retail Sukuk investors are millennials accustomed to interacting with technologies.
- The realization of CWLS is still not in line with expectations.

### 2) Define

Defining or interpreting the problem is by collecting all the information from the previous stage and observing what the user needs. From the Results of BWI and DJPPR Interviews, they found five obstacles: 1) low community literacy regarding *waqf*; 2) negative news that affects the level of public confidence in CWLS; 3) short offer period; 4) distribution partners, namely LKSPWU Bank, are limited in number and do not have as many customers as conventional banks; 5) The ability of *nadhir* institutions is still limited in managing and promoting cash *waqf*.

Then, the authors conveyed the five obstacles to the FGD participants. Each participant expressed their own opinions on these five obstacles. It turns out that from these five constraints, not all of them directly affect the issuance of CWLS. According to FGD participants, the most fundamental problems are community literacy and social programs financed from the benefits of returns. Participants the most expressed these two obstacles.

Public literacy regarding cash *waqf* is considered the most crucial problem and must be corrected first. Socialization about cash *waqf* and CWLS products is considered less. Especially in the era of social media, information about cash *waqf* is rarely discussed on social media.

The targets of financed social activities are not informed. People buy CWLS the primary consideration is to donate, not to invest. It is different with Sukuk; Sukuk buyers get returns, while CWLS uses all returns for social activities. Therefore, social activities are the main attraction of this CWLS product.

### 3) Ideate

For problems regarding Literacy, BWI can start introducing cash *waqf* through social media such as Instagram or YouTube. This is the most effective and efficient method today. The delivery of cash *waqf* materials must be considered the arrangement and content. At first, this began with building public interest by conveying the social value in cash *waqf* products. BWI needs to involve all stakeholders in this activity.

The target of social activities financed must be on the community's needs and the national scale. Social programs do not need to vary; they focus on one or two moves but can reach several places. It is done so that people can easily remember and monitor these activities. It is also essential to determine the nominal target of funds collected and convey it to the community so that it can be more measurable and affect the *waqif's* emotions. The target amount of funds collected can show the seriousness of stakeholders in issuing CWLS.

### 4) Prototype

Prototype Literacy regarding cash *waqf* can be done as early as possible, long before the next series of CWLS is published and carried out simultaneously. At this stage, BWI and *nadhir* partners can start promoting cash *waqf* using Instagram and YouTube. They can monitor public interests by seeing how many viewers, "likes," and "comments" on the content.

Stakeholders can prototype the social program by conveying all the progress of social programs that have been financed from the publication of the previous series of CWLS and holding the selection of social programs that will be funded next. From the prototype, BWI will get an overview of the social programs that provide the most benefits and needs of the community. This step determines the social program that will be financed next.

### 5) Test

At the final stage, stakeholders will run a test or trial. During this process, BWI will watch the community applying prototypes that have been created.

Furthermore, this stage also produces feedback that is very important to optimize the product's performance. Stakeholders should run this test to identify errors and problems with product effectiveness. However, remember that this testing phase is not necessarily the final phase of design thinking if BWI will find problems they had not imagined before after going through the testing process. BWI must return to the initial stage to formulate an idea and create a prototype to retest it.

## Conclusion

Cash *Waqf* Linked Sukuk (CWLS) has been developed to promote cash *waqf* in Indonesia. After the three series of CWLS were published, the realization of the cash *waqf* collection has been far from the expectations. Some contributing factors are the low level of public literacy, negative news affecting public trust, a short offer period, limited distribution partners, and inadequate *nadhir* institution capabilities. The authors used a design thinking approach in formulating solutions to optimize the role of Cash *Waqf* Linked Sukuk as an instrument of state development. Design thinking is a logical, systematic, and creative process that a person takes to experiment, produce ideas and model prototypes, and collect feedback.

This research aims to provide recommendations to stakeholders for the improvement of the next series of CWLS. Efforts that stakeholders can make to increase public interest in CWLS products are to improve public literacy based on social marketing theory using social media; add distribution channels; improve the performance of distribution partners; improve the performance of *nadhir* institutions; and determine appropriate social programs. In addition, government support is urgently needed for the success of this product.

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