

Cash Waqf Linked Sukuk through Securities Crowdfunding in Indonesia

Imtiyaz Wizni Aufa¹
Anugrah Muhtarom Pratama^{2*}
Umi Khaerah Pati³

¹Ahmad Ibrahim Kulliyah of Laws (AIKOL), International Islamic University Malaysia, Malaysia. E-mail: imtiyaz.othman@gmail.com

² Faculty of Law, Universitas Sebelas Maret, Indonesia. *E-mail: pratamanugrah23@gmail.com

³ Faculty of Law, Universitas Sebelas Maret, Indonesia. E-mail: umi_khaerah@staff.uns.ac.id

Article Info

Keywords:

Cash waqf;
Innovation; Sukuk;
Securities
Crowdfunding.

How to cite [Chicago Manual of Style 17th edition (full note)]:

Imtiyaz Wizni Aufa, Anugrah Muhtarom Pratama, and Umi Khaerah Pati, "Cash Waqf Linked Sukuk Through Securities Crowdfunding in Indonesia," *Jambura Law Review* 5, no. 1 (2023): 98-117.

Abstract

Islamic charitable innovations have evolved to give rise to the integration between Sukuk and cash waqf called Cash Waqf Linked Sukuk (CWLS). The integration of these two things is promising when combined, considering that Sukuk has long been named a commercial sharia instrument that aims to raise funds, while cash waqf as a sharia social instrument has played a philanthropic role. As for Indonesia, the cash waqf combined with Sukuk has become a new fiscal instrument because it has advantages in addition to contributing to development, furthermore, the returns obtained are reused into waqf money for socio-economic projects and funds invested be returned at maturity. As legal research, this article uses qualitative analysis with statutory approaches and conceptual approaches. This article intends to introduce a new conceptual framework model innovation between CWLS and fintech types of Islamic securities crowdfunding. This innovation is for no reason considering that the use of fintech types of Islamic securities crowdfunding makes CWLS more popular and more flexible so that the funds raised are expected to be larger and can reach the broader community for the construction of more massive socio-economic projects. Furthermore, this article provides an overview of the proposed innovations in achieving the goals of maqasid al-shariah, regulations, and opportunities and challenges to be implemented in Indonesia.

1. Introduction

Optimizing cash *waqf* by looking at the fundraising potential of 180 trillion supported by the largest Muslim population in the world is one of Indonesia's significant steps that can be done in Islamic finance.¹ In addition to achieving significant steps, the role of cash *waqf* in contemporary society becomes very strategic because it supports sustainable development by looking at its goals for humanity as wide as possible.² Especially during the COVID-19 pandemic, cash *waqf* plays a role in creating a viable ecosystem in the form of health empowerment, education empowerment, spiritual empowerment, and socio-economic empowerment for the welfare of the people.³ Further afield, many contemporary scholars and experts today believe that cash *waqf* as a charitable innovation will play an important and increasingly popular role for many people to accept because of its effectiveness and flexibility in terms of its collection, management, and distribution compared to *waqf* property.⁴ However, for the case of Indonesia, the potential and the big prospects are still far from expectations because there are still low acceptance with only absorbed 819,36 billion.⁵ Several factors cause it, but one of them is due to the limitations of innovation to develop and maintain *waqf* assets so that they cannot maximize the benefits of *waqf* itself.⁶

Overcoming these problems has given rise to innovation between two Islamic financial products, that is, integrating cash *waqf* with *sukuk*.⁷ The integration of cash *waqf* as a sharia social instrument by providing philanthropy, while *sukuk* as a

¹ Badan Wakaf Indonesia, "Menelisik Manfaat Potensi Wakaf Uang Untuk Bantu Kaum Dhuafa," 2021, <https://www.bwi.go.id/5926/2021/02/05/menelisik-manfaat-potensi-wakaf-uang-untuk-bantu-kaum-dhuafa/>.

² Rusni Hassan, Jawwad Ali, and Fatimah Mohamad Noor, "Cash Awqaf: How It May Contribute to SDGs?," in *Islamic Wealth and the SDGs* (Cham: Springer International Publishing, 2021), 559–77, https://doi.org/10.1007/978-3-030-65313-2_29.

³ *Ibid.*

⁴ Khaled Nour Aldeen, Inayah Swasti Ratih, and Sri Herianingrum, "Contemporary Issues on Cash Waqf: A Review of the Literature," *International Journal of Islamic Economics and Finance* 3, no. 2 (2020): 119–44, <https://doi.org/10.18196/ijief.3236>.

⁵ Badan Wakaf Indonesia, *Op.Cit.*

⁶ Rifka Mustafida and Murniati Mukhlisin, "Can We Combine Sukuk and Waqf? A Case Study of Indonesia," in *Revitalization of Waqf for Socio-Economic Development, Volume I* (London: Palgrave Macmillan, 2019), 161–91, https://doi.org/10.1007/978-3-030-18445-2_9.

⁷ Aam Slamet Rusydiana et al., "Cash Waqf for Developing Islamic Economy: Case Study in Indonesia," *Al-Uqud: Journal of Islamic Economics* 5, no. 1 (2021): 43–59, <https://doi.org/10.26740/al-uqud.v5n1.p43-59>.

commercial instrument of sharia aims to raise funds as an innovative step forward to continue development.⁸ In the case of Indonesia, the use of the *cash waqf* linked sukuk model is a commitment to supporting the National Cash *Waqf* Movement (*Gerakan Wakaf Uang Nasional*), which President Joko Widodo just launched on January 25, 2021.⁹ In improving the movement, the government has launched *Cash Waqf* Linked Sukuk (CWLS) by the Ministry of Finance with the CWLS-SWR001 series (2020) collected as much as 14,902 billion and the SWR002 series (2021) collected as much as 24,141 billion.¹⁰ The innovation of CWLS that has been launched is quite successful because it attracts new *wakif* where the advantages that cash waqf linked sukuk model has is that funds invested 100% will return when it matures, and the rewards will be channeled for the development of social and economic impact on society.¹¹

Indeed, the existence of CWLS innovation has been going well by having collected a considerable amount of cash waqf. Nevertheless, it is necessary to dig deeper into the cash waqf collection model due to the limitations of CWLS, which every year is only once offered so far. The solution requires the development of innovative products to find other alternatives by making innovations in the pursuit of capturing a wider collection market from the public.¹² The urgency of innovation is carried out to make breakthroughs in allocating and developing *waqf* assets into productive assets that are more beneficial to all parties involved and create a sustainable *cash waqf* model.¹³ Therefore, efforts are needed to accelerate innovative ways by proposing new cash

⁸ Khairunnisa Musari, "The Evolution of Waqf and Sukuk toward Sukuk-Waqf in Modern Islamic Economy," *International Journal of Umranic Studies* 2, no. 1 (2019): 48.

⁹ Badan Wakaf Indonesia, "Gerakan Nasional Wakaf Uang Sebagai Momentum Penguatan Peran Wakaf," 2021, <https://www.bwi.go.id/5870/2021/01/28/gerakan-nasional-wakaf-uang-sebagai-momentum-penguatan-peran-wakaf/>.

¹⁰ Kementerian Keuangan RI, "Capai Rp24 Miliar, Pembeli CWLS Didominasi Generasi Milenial," 2021, <https://www.kemenkeu.go.id/publikasi/berita/capai-rp24-miliar-pembeli-cwls-didominasi-generasi-milenial/>.

¹¹ Nur Diyanah Syakirah Mohd Shukri et al., "Waqf Development in Marawi City via Issuance of Perpetual Waqf Sukuk," *International Journal of Management and Applied Research* 6, no. 2 (2019): 68–80, <https://doi.org/10.18646/2056.62.19-005>.

¹² Anita Priantina and Khairunnisa And, "Decomposing Problems in Cash Waqf Fund-Raising in Indonesia," in *Revitalization of Waqf for Socio-Economic Development, Volume II* (London: Palgrave Macmillan, 2019), 249–68, https://doi.org/10.1007/978-3-030-18449-0_13.

¹³ Aldeen, Ratih, and Herianingrum, "Contemporary Issues on Cash Waqf: A Review of the Literature."

waqf models to increase participation and develop a broader model in a structured, systematic, and massive manner.¹⁴

Today's initiative to develop cash *waqf* is to take advantage of technological transformation that has transformed the financial services industry, including Islamic finance, with Islamic fintech.¹⁵ The use of Islamic fintech contributes to the collection of cash *waqf* and can be an additional alternative to the existing cash *waqf* model.¹⁶ Then, the use of Islamic fintech is supported by the potential of Indonesia, which has a large Islamic fintech market share compared to various countries in the world, so that in the future, the increasing use of Islamic fintech can occur and promise.¹⁷ Subsequently, Islamic fintech in cash *waqf* linked sukuk model can be utilized through crowdfunding to provide financing solutions for *waqf* asset development in the collection of financing that is not limited by geographical barriers through online platforms.¹⁸ For the selection of crowdfunding types, the Islamic securities crowdfunding model was chosen to continue equity crowdfunding, where legal entities and business entities can raise funds through sukuk that are not limited to stock shares only.¹⁹ Therefore, Islamic securities crowdfunding are similar to CWLS, hoping to be used for project financing, which then invested funds 100% will return

¹⁴ Lastuti Abubakar and Teguh Tresna Puja Asmara, "Juridical Study on the Optimization Cash Waqf Management by Islamic Bank in Indonesia," *Padjadjaran Journal of Law* 6, no. 3 (2019): 427–45, <https://doi.org/10.22304/pjih.v6n3.a1>.

¹⁵ Bank Indonesia, "Empat Langkah Penting Transformasi Wakaf Produktif," 2021, https://www.bi.go.id/id/publikasi/ruang-media/news-release/Pages/sp_2312021.aspx. https://www.bi.go.id/id/publikasi/ruang-media/news-release/Pages/sp_2312021.aspx (accessed May 22, 2022).

¹⁶ Magda Ismail Abdel Mohsin, "Waqfintech and Sustainable Socio-Economic Development," *International Journal of Management and Applied Research* 6, no. 3 (2019): 130–41, <https://doi.org/10.18646/2056.63.19-009>.

¹⁷ Mahdiah Aulia, Aulia Fitria Yustiardi, and Reni Oktavia Permatasari, "An Overview of Indonesian Regulatory Framework on Islamic Financial Technology (Fintech)," *Jurnal Ekonomi & Keuangan Islam* 6, no. 1 (2020): 64–75, [https://doi.org/An Overview of Indonesian Regulatory Framework on Islamic Financial Technology \(fintech\)](https://doi.org/An%20Overview%20of%20Indonesian%20Regulatory%20Framework%20on%20Islamic%20Financial%20Technology%20(fintech)).

¹⁸ Etsuaki Yoshida, "FinTech-Enabled Cash Waqf: Effective Intermediary of Social Finance," in *Revitalization of Waqf for Socio-Economic Development, Volume I* (London: Palgrave Macmillan, 2019), 43–58, https://doi.org/10.1007/978-3-030-18445-2_4.

¹⁹ Komite Nasional Ekonomi dan Keuangan Syariah, "Securities Crowdfunding Syariah Sebagai Alternatif Pendanaan UMKM Industri Halal," 2021, <https://knks.go.id/berita/387/securities-crowdfunding-syariah-sebagai-alternatif-pendanaan-umkm-industri-halal?category=1>.

when due and the rewards are channeled for social and economic impact development to the community as capital assistance for MSMEs.²⁰

Regarding the previous explanation, it seems that the collaboration of the three instruments above is interesting to propose because the current trend of Islamic fintech, especially crowdfunding, is growing rapidly because of its ease of access and is becoming a roadmap for Indonesia's Islamic capital market in 2020-2024 as a means of sukuk issuance,²¹ then sukuk issuance as diversification of sharia-principled bonds,²² and cash waqf that is easily channeled so that the opportunity to reach and support the recovery goal economy among a pandemic COVID-19.²³

2. Problem Statement

Related to previous researcher and scholars has discussed a lot related to cash waqf in the type of donation-based crowdfunding and stock-based crowdfunding. However, it is constrained to discussing the integration of cash waqf with Sukuk and using Islamic crowdfunding securities. Covering the gap, this article will explain how cash waqf linked sukuk through Islamic securities crowdfunding can contribute and impact national economic recovery during a pandemic and become a complementary alternative to the existing cash waqf model.

3. Methods

This article is doctrinal legal research, which is research conducted by extracting data conducted in a library study. In this article, the approaches used are statutory approaches and conceptual approaches. The statutory approach identifies all laws and regulations related to the topic under study. At the same time, the conceptual approach worn to create formulations related to the idea of cash waqf linked sukuk through Islamic securities crowdfunding in Indonesia.

²⁰ Tika Widiastuti and Muh. Syaikin Muttaqin Fusthathul Nur Sasongko, "Cash Waqf Linked Sukuk: Potential and Challenges," *Indonesian Interdisciplinary Journal of Sharia Economics* 4, no. 1 (2021): 197-98, <https://doi.org/10.31538/ijse.v4i1.1441>.

²¹ Otoritas Jasa Keuangan, "Roadmap Pasar Modal Syariah 2020-2024" (Jakarta, 2020).

²² Rhada Boujlil, M. Kabir Hassan, and Rihab Grassa, "Sovereign Debt Issuance Choice: Sukuk Vs Conventional Bonds," *Journal of Islamic Monetary Economics and Finance* 6, no. 2 (2020): 275-94, <https://doi.org/10.21098/jimf.v6i2.1104>.

²³ and Mehmet Bulut Buerhan Saiti, Adama Dembele, "The Global Cash Waqf: A Tool Against Poverty in Muslim Countries," *Qualitative Research in Financial Markets* 13, no. 3 (2021): 277-94, <https://doi.org/10.1108/QRFM-05-2020-0085>.

4. Discussion

4.1. Cash *Waqf* Linked Sukuk Through Islamic Securities Crowdfunding in Achieving *Maqasid al-Shariah* Goals

CWLS through Islamic securities crowdfunding which this paper proposes does apply the method described by this strategy. In fact, the Islamic finance sector has been said to be vital in social impact investments.²⁴ This is because the underlying mechanism on which this innovation operates involves capitalization from the public community. The capital is then magnified through Sukuk, the returns from which is used to support economic endeavors, and societal improvement initiatives. This enables members of a community to contribute to sustaining the development of that particular community, in this case, the people of Indonesia. The recyclable nature of this mechanism allows this innovation to operate perpetually, as long as the community is willing to fund it by way of cash waqf. Having one of the largest Muslim populations in the world, Indonesia would have the potential to generate luxuriant funds to serve the *maqasid al-shariah* objectives.

Maqasid al-shariah refers to the wisdom or true purposes behind a particular law or ruling prescribed by the shariah. Shariah law has the objective of protecting or safeguarding the *maslahah* (interest) of, essentially, the religion or faith, life, intellectual, property, and lineage.²⁵ While the concept of *maqasid al-shariah* is not rigid, its traditional conceptualization has been commonly focused on these five essentials, which was defined by Imam as-Shatibi.²⁶ According to Imam al-Ghazali, *maqasid al-shariah* also fulfils the three needs of humankind, namely the *dharuriyyat* (essentials), the *hajiyyaat* (supporting), and the *tahseeniyyaat* (embellishments).²⁷

Abubakar suggested that the Prophet SAW's encouragement of giving voluntary alms or *sadaqah* falls within the category of *hajiyyaat*, which supports the purpose of the

²⁴ OECD Development Co-operation Directorate, "How Islamic Finance Contributes to Achieving the Sustainable Development Goals. OECD Development Policy Papers No. 30" (Paris, 2020).

²⁵ Efri Syamsul Bahri et al., "Maqasid Al-Shariah in Micro-Entrepreneurs Development: An Overview," in *International Conference of Zakat*, 2019, 258–67, <https://doi.org/10.37706/iconz.2019.182>.

²⁶ *Ibid.*

²⁷ Yusuf Sani Abubakar, "Corporate Social Responsibility of Islamic Financial Institutions: A Look from the Maqasid Al-Shariah (Purpose of Shariah) Approach," *Business and Economics Journal* 7, no. 4 (2016): 1–4, <https://doi.org/10.4172/2151-6219.1000255>.

Shariah command of zakat.²⁸ This is done by encouraging and helping the people to get accustomed to the habit of giving until it becomes easier and habitual for them to perform zakat. Consequently, more people will commit to charity and zakat, resulting in improved economic justice and narrowing of the gap between the rich and the poor. Abubakar further related that the category of *tahseeniyyaat* extends to not only the religious provisions from the Shariah but also other matters including social and economic affairs.²⁹ This is in line with the comprehensive and all-encompassing nature of Islam or its *syumuliyah*.³⁰ All Shariah rulings, commands, or encouragements would have benefits for humankind in all aspects, not only for their hereafter but also for worldly affairs stored behind their prescription.

With regards to socio-economic growth, Bahri, et al. made a direct correlation between economic activities such as entrepreneurship with the two core benefits of *maqasid al-shariah*, namely the protection of lineage and property.³¹ Such a correlation was made because entrepreneurial endeavors can help families in a community grow their own wealth and upon maturity and continuity of their businesses, allow their descendants to continue the legacy. Elements such as charity and social responsibility which have become more subsistent in economic and financial innovations are very much in line with the abovementioned concepts of *maqasid al-shariah*. In fact, many contemporary scholars suggest that the conceptualization of *maqasid al-shariah* should be renewed altogether so that it could expressly emphasize these elements. For example, Islamic products must not only be Shariah-compliant but also satisfy the needs of society and promote social welfare.³² A similar recommendation, encouraging Islamic finance products and innovations to protect the needs of the society.³³ This is undoubtedly in line with the spirit of

²⁸ *Ibid.*

²⁹ *Ibid.*

³⁰ Asyraf Wajdi Dusuki and Abdulazeem Abozaid, "A Critical Appraisal On The Challenges Of Realizing Maqasid Al-Shariaah In Islamic Banking And Finance," *IIUM Journal of Economics and Management* 15, no. 2 (February 2007): 144–66.

³¹ Efri Syamsul Bahri, Mohd Mizan Aslam Aslam, & Abdullah Alwi Hj Hasan Hendro Wibowo, *Op.Cit.*

³² Muhammad Shahrul Ifwat Ishak and Nur Syahirah Mohammad Nasir, "Maqasid Al-Shari'ah in Islamic Finance: Harmonizing Theory and Reality," *The Journal of Muamalat and Islamic Finance Research* 18, no. 1 (June 1, 2021): 108–19, <https://doi.org/10.33102/jmifr.v18i1.334>.

³³ Muhammad Shahrul Ifwat Ishak and Fathullah Asni, "The Role of Maqasid Al-Shari'ah in Applying Fiqh Muamalat Into Modern Islamic Banking in Malaysia," *Journal of Islamic Accounting and*

maqasid al-shariah.

Ahmed, et al recommended the same emphasis on social welfare, but with a direct focus on waqf.³⁴ The recommendation urged the Islamic finance sector to recognize important issues, namely environmental, social, and cultural issues as integral elements of the *maqasid al-shariah* and revive the currently stagnant waqf sector. Waqf, being one of the instruments established through Islamic traditions, carries the same essential purposes outlined by the *maqasid al-shariah*. Utilizing waqf maximally for the benefit of the public, especially the underprivileged ones, enables us to achieve its purposes, as intended by the *maqasid al-shariah*. The benefits that may fruit from the innovation which this paper proposes, such as encouraging more people to contribute in waqf, and using the proceeds of Sukuk to help the needy communities through MSMEs and other initiatives serve both the aim of reviving the waqf sector and expressly integrating the elements of socio-economic welfare in the *maqasid al-shariah*. With that, it can be concluded that this innovation is indeed harmonious with the goals of *maqasid al-shariah*.

4.2. Legal Framework Cash Waqf Linked Sukuk Through Islamic Securities Crowdfunding in Indonesia

Many types of fintech innovations are popping up in the financial services sector in the digital age. Innovation in the financial services sector is an effort to optimize financial inclusion for the community at significant to reduce various barriers to using financial services.³⁵ Especially now in the Islamic financial ecosystem, Islamic fintech plays a vital role in the modern Islamic finance industry, such as banking, capital markets, and non-banking financial sectors.³⁶ The presence of Islamic fintech in Islamic securities crowdfunding can do worn to collaborating with cash waqf

Business Research 11, no. 9 (November 9, 2020): 2137–54, <https://doi.org/10.1108/JIABR-12-2019-0224>.

³⁴ Habib Ahmed, Mahmoud Mohieldin, Jos Verbeek, and Farida Aboulmagd, *Op.Cit.*

³⁵ and Pranoto Umi Khaerah Pati, Kuku Tejomurti, Pujiyono Pujiyono, “Fintech Remittance Syariah: The Solution of Collection Ziswaf Overseas,” *Brawijaya Law Journal* 8, no. 2 (2021): 282–94.

³⁶ Abdul Monir Yaacob & Romzie Rosman Surianom Miskam, “Fintech and Its Impact on Islamic Fund Management in Malaysia: A Legal Viewpoint,” in *Emerging Issues in Islamic Finance Law and Practice in Malaysia* (Bingley: Emerald Publishing Limited, 2019), 223–46, <https://doi.org/10.1108/978-1-78973-545-120191019>.

linked sukuk because it has the same goal related to fundraising and efficiency.³⁷ Furthermore, the collaboration of the three instruments is a breakthrough part of further progress in line with what Sugeng said as Deputy of Bank Indonesia, that the existence of waqf through efficient and innovative management would play a unique and strong position to help restore and build trust in Islamic financial development in Indonesia including for the current economic recovery.³⁸ Then, Sri Mulyani Indrawati, Minister of Finance of the Republic of Indonesia, explained that Indonesia's success as a growing market for the sharia economy lies in accelerating innovation development.³⁹

However, to bridge the above innovation collaborations, the readiness of a solid and comprehensive legal framework plays an essential key in supporting its successful implementation of it.⁴⁰ Therefore, it needs to be studied and explored whether Indonesian law allows the application of cash waqf linked sukuk through Islamic securities crowdfunding or not. The existence of a legal framework becomes an essential element. In addition to regulating the allowed, but also aims to monitor and mitigate various potential risks that can threaten while strengthening consumer protection and accelerating the growth of digital Islamic finance.⁴¹ Initially, with legal certainty for cash waqf linked sukuk through Islamic securities crowdfunding, the government and Islamic fintech companies have additional space to develop cash waqf and sukuk in Indonesia as an innovation, and investors have confidence in the

³⁷ David C Brown and Shaun William Davies, "Financing Efficiency of Securities-Based Crowdfunding," *The Review of Financial Studies* 33, no. 9 (2020): 3975–4023, <https://doi.org/10.1093/rfs/hhaa025>.

³⁸ Bank Indonesia, "Empat Langkah Penting Transformasi Wakaf Produktif." See to Muhammad Rusydi Kadir, "Shariah Compliance Pada Investasi Sukuk Dalam Securities Crowdfunding Di Indonesia," *Jurnal Ilmu Perbankan Dan Keuangan Syariah* 3, no. 1 (2021): 16–29, <https://doi.org/10.24239/jipsya.v3i1.36.15-29>.

³⁹ Kementerian Keuangan RI, "Peran Keuangan Syariah Dalam Pemulihan Ekonomi Nasional Indonesia," 2021, <https://www.kemenkeu.go.id/publikasi/siaran-pers/siaran-pers-peran-keuangan-syariah-dalam-pemulihan-ekonomi-nasional-indonesia/>.

⁴⁰ Azwina Wati Abdull Manaf & Asfarina Kartika Shakri Ho Wen Hui, "Fintech and the Transformation of the Islamic Finance Regulatory Framework in Malaysia," in *Emerging Issues in Islamic Finance Law and Practice in Malaysia* (Bingley: Emerald Publishing Limited, 2019), 211–22, <https://doi.org/10.1108/978-1-78973-545-120191018>.

⁴¹ Dona Budi Kharisma and Anjar Sri Ciptorukmi Nugraheni Yudho Taruno Muryanto, "Prospects and Challenges of Islamic Fintech in Indonesia: A Legal Viewpoint," *International Journal of Law and Management*, 2021, 1–14, <https://doi.org/10.1108/IJLMA-07-2021-0162>.

innovation.⁴² Related to of cash waqf linked sukuk through Islamic securities crowdfunding, in the findings of the author can be done in Indonesia with evidence of regulations and fatwa collected by the author as follows:

Table 1
Legal Framework

Laws & Regulations
Law No. 41 of 2004 on Waqf
Government Regulation No. 25 of 2018 on Waqf
Regulation of The Minister of Religious Affairs No. 4 of 2009 on Administration of Registration of Cash Waqf
Regulation of the Indonesian Waqf Agency No. 1 of 2020 on Guidelines for The Management and Development of Waqf Property
OJK Regulation No. 57/POJK.04/2020 on Fund Service Through Information Technology-based Stock Offerings (Securities Crowdfunding)
OJK Regulation No. 13/POJK.02/2018 on Digital Financial Innovation in the Financial Services Sector
OJK Regulation No. 3/POJK.04/2018 of 2018 on Sukuk Issuance and Terms
Bank Indonesia Regulation No. 19/12/PBI/2017 on Implementation of Financial Technology
Fatwa
Fatwa of the Indonesian Ulema Council of 2002 on Cash Waqf
Fatwa DSN-MUI No. 32/DSN-MUI/IX/2002 on Issuance of Sharia Bonds
Fatwa DSN-MUI No. 70/DSN-MUI/VI/2008 on Issuance of Sharia Securities
Fatwa DSN-MUI No. 127/DSN-MUI/VII/2019 on Sukuk Wakalah <i>bi al-Istitsmar</i>
Fatwa DSN-MUI No. 131/DSN-MUI/X/2019 on Sukuk Waqf
Fatwa DSN-MUI No. 137/DSN-MUI/V/2020 on Sukuk
Fatwa DSN-MUI No. 140/DSN-MUI/VIII/2021 on Fund Service Through Information Technology-based Stock Offerings Establish on Sharia Principle (Islamic Securities Crowd Funding)

Both the regulation and the fatwa DSN-MUI have been supported and allowed. Regulation with the latest OJK regulation related to securities crowdfunding updated and fatwa DSN-MUI, which specific issues Islamic securities crowdfunding. So that people will not be afraid because it is illegal or not principled sharia.

⁴² Fahmi Ali Hudaefi, "How Does Islamic Fintech Promote the SDGs? Qualitative Evidence From Indonesia," *Qualitative Research in Financial Markets* 12, no. 4 (2020): 353–66, <https://doi.org/10.1108/QRFM-05-2019-0058>.

4.3. Conceptual Framework Cash Waqf Linked Sukuk Through Islamic Securities Crowdfunding: A Double Impact Instrument

Recently, the Indonesian Urun Dana Services Association (ALUDI) has given a projected market share of securities crowdfunding until the end of December 2022 with a target of Rp. 10,6 billion and specifically for sukuk of Rp. 5,50 billion.⁴³ This projection is optimistic about being achieved by looking at the potential market of Rp. 1 trillion, and as many as 500,000+ new users will join.⁴⁴ Although securities crowdfunding is relatively new, only six platform organizers currently obtained permission, and only two are sharia principled among the six, but 30 companies are currently waiting to get a securities crowdfunding permit from Indonesia Financial Services Authority (“OJK”).⁴⁵

The above estimates can occur looking at the statement OJK, which noted the investment trend through the securities crowdfunding platform increased by 319.56%, with the number of previous financiers as many as 22,341 in 2020 to 93,733 in 2021.⁴⁶ Discern the prospect, and the author proposed innovation to support the national cash waqf movement from the government. When the sukuk publisher's want provides a return to *wakif*, Islamic securities crowdfunding companies offer cash waqf to be channeled through *nazir* to *mauquf alaih* utilize in economic and social impact activities, one of which was the financing of MSMEs. The election to MSMEs is pivotal for the country economic backbone and many hiring people.⁴⁷ Then looking at the financing side, as we know, as many as 69,5% of MSMEs in Indonesia still do not get financing.⁴⁸ Thus, Islamic securities crowdfunding are expected to become a new player in Indonesia and will grow more significant in the

⁴³ ALUDI, “Sosialisasi Securities Crowdfunding Wilayah Sumatera Utara Sebagai Alternatif Pendanaan UMKM,” Otoritas Jasa Keuangan, 2021, https://www.youtube.com/watch?v=1_b64BJvmp4.

⁴⁴ *Ibid.*

⁴⁵ Wibi Pangestu Pratama, “OJK: Sekitar 30 Perusahaan Securities Crowdfunding Antre Peroleh Izin,” *Bisnis.com*, 2021, <https://finansial.bisnis.com/read/20210628/563/1410814/ojk-sekitar-30-perusahaan-securities-crowdfunding-antre-peroleh-izin>.

⁴⁶ Advenia Elisabeth, “OJK: Tren Investasi Lewat Securities Crowdfunding Naik 319,56%,” *Okezone*, 2021, <https://economy.okezone.com/read/2022/01/06/320/2528522/ojk-tren-investasi-lewat-securities-crowdfunding-naik-319-56>.

⁴⁷ Bank Indonesia, “Bank Indonesia Terbitkan Ketentuan Rasio Pembiayaan Inklusif Makroprudensial,” 2021, https://www.bi.go.id/id/publikasi/ruang-media/news-release/Pages/sp_2322321.aspx.

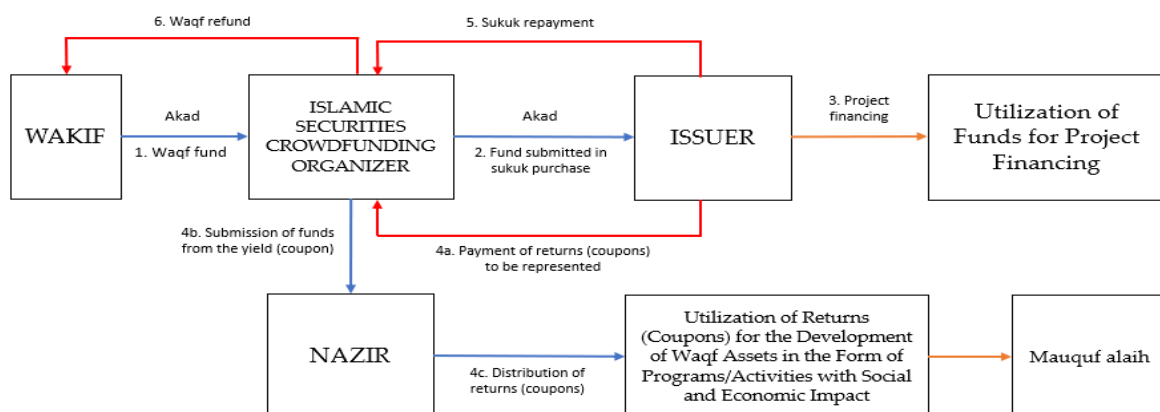
⁴⁸ *Ibid.*

future and can play a role as a new tool to raise more significant cash waqf and channel to economic and social impact activities.

Looking at the last thing, the mechanism of cash waqf linked sukuk through Islamic securities crowdfunding proposed in this article is the *wakalah bi al-istitsmar* agreement by using land/projects that do not conflict with sharia principles as the underlying asset for sukuk issuance. Through this collaboration, a deployment that the waqf funds collected will intend to finance various projects such as the construction of halal industry, real estate, office-building, hotels, restaurants, schools, mosques, hospitals, foster beaches, and others.

Regarding the distribution of yields, submissions will be carried out from the issuer to the organizers of the Islamic securities crowdfunding when the project runs. The collection of cash waqf accomplished with the Islamic securities crowdfunding companies provides a feature returns the investment will waqf in whole or only part of which for *mauquf alaih* through designated *nazir* institutions. Next, Returns the investment conduct programs/activities that have a social and economic impact on the community, for example, providing business capital for MSMEs to accelerate economic recovery during a pandemic. The proposed conceptual model framework is as follows:

Figure 1
Conceptual Framework



Source: Author(s)

Here is an explanation of the mechanism scheme of implementation of cash waqf linked sukuk through Islamic securities crowdfunding above: (i) *wakif* represented the money he had by depositing waqf funds through Islamic securities crowdfunding platform for a certain period; (ii) then the waqf funds that have heightened are utilized to buy sukuk that the issuer has issued through the organizer of Islamic securities crowdfunding within a certain period; (iii) the issuer uses it for project financing; (iv) the issuer makes payment of sukuk returns (coupons) to the organizers of Islamic securities crowdfunding within a certain period; (v) the return from the issuer to the organizer of the Islamic securities crowdfunding offer to the *nazir* (in this section, will be an agreement between the organizer and the *wakif*, whether it will be 100% of the return channeled or according to the option what *wakif* wants); (vi) yields accomplished by *nazir* to be utilized for the development of waqf assets in the form of social and economic impact programs/activities (yields of 10% *nazir* and 90% *mauquf alaih*); (vii) the issuer returns funds to the organizer of the Islamic securities crowdfunding at maturity; (viii) the organizer of Islamic securities crowdfunding makes a refund of cash waqf to *wakif*.

4.4. Implementation of Cash Waqf Linked Sukuk Through Islamic Securities Crowdfunding in Indonesia: Opportunities and Challenges

During a pandemic, cash waqf linked sukuk has more collecting flexibility than other types of waqf. In addition, this pandemic is an opportunity for cash waqf linked sukuk to collaborate with Islamic fintech in facilitating a more accessible collection of waqf money in Indonesia and is expected to significantly increase waqf funds for community participation in supporting the acceleration of economic recovery due to the pandemic.⁴⁹ One of the sharia fintech models that can explore is crowdfunding because it has the same financing goal.⁵⁰ This crowdfunding option is not without foundation because it is based on fintech studies of technology acceptance models by OJK, providing a significantly higher crowdfunding factor than payment and p2p

⁴⁹ Mustafa Raza Rabbani & Mahmood Asad Mohd. Ali M. Kabir Hassan, "Challenges for the Islamic Finance and Banking in Post COVID Era and the Role of Fintech," *Journal of Economic Cooperation and Development* 41, no. 3 (2020): 111.

⁵⁰ Pujiyono & Pranoto Umi Khaerah Pati, "Sharia Fintech as a Sharia Compliance Solution in the Optimization of Electronic-Based Mosque's Ziswaf Management," *Padjadjaran Journal of Law* 8, no. 1 (2021): 47-70, <https://doi.org/10.22304/pjih.v8n1.a3>.

lending.⁵¹ In line with this, collaboration with crowdfunding can use in the form of Islamic securities crowdfunding where the issuer (legal entity/business entity) can issue sukuk for project financing because a technology acceptance model approach supports it and Islamic securities crowdfunding can collaborate with cash waqf linked sukuk because it has the same ease of use and utility as CWLS.⁵² Thus, the model of collaboration between Islamic securities crowdfunding and cash waqf linked sukuk as Islamic finance can help turn pandemics into opportunities for the growth of Islamic financial digital products and the advancement of cash waqf in Indonesia.

Nevertheless, the collaboration described above is faced with challenges when looking at empirical facts, although governments and stakeholders have made efforts to promote cash waqf based on regulation, financial resources, cooperation, and strategic planning.⁵³ We have seen this in collecting cash waqf running at an evolutionary rate since 2002 that has not fully met expectations until now.⁵⁴ Therefore, several challenges will face cash waqf linked to sukuk through Islamic securities crowdfunding. *First*, challenges to institutions related governance practices in money waqf management standards due to a lack of transparency and accountability lead to a lack of public trust.⁵⁵ *Second*, the quality of *nazir* related to understanding and knowledge in managing waqf funds is still low and still a tiny percentage of *nazir* who provide annual reports to the Ministry of Religious Affairs, Indonesia Waqf Agency, and the public.⁵⁶ *Third*, the public still lacks an understanding of cash waqf, so creative and innovative promotion and development strategies in

⁵¹ & Primandanu Febriyan Aziz Darmansyah, Bayu Arie Fianto, Achsanika Hendratmi, "Factors Determining Behavioral Intentions to Use Islamic Financial Technology: Three Competing Models," *Journal of Islamic Marketing* 12, no. 4 (2021): 794–812, <https://doi.org/10.1108/JIMA-12-2019-0252>.

⁵² Irfan Hassandi and Yulianti Taufik Faturohman, "User Acceptance of Online Waqf Applications: Evidence From Indonesia," *Journal of Islamic Monetary Economics and Finance* 6, no. 3 (2020): 503–30, <https://doi.org/10.21098/jimf.v6i3.1117>.

⁵³ Vidya Purnamasari & Linda Seprillina Vika Annisa Qurrata, Ermita Yusida, Nor Ermawati Hussain, Santi Merlinda, "Effectiveness of Cash Waqf Management in Improving Community Welfare: Challenges and Opportunities," *Review of Integrative Business and Economics Research* 10, no. 1 (2021): 342–59.

⁵⁴ Rusydiana et al., "Cash Waqf for Developing Islamic Economy: Case Study in Indonesia."

⁵⁵ Dian Masyita & Fitri Hastuti Setiawan Budi Utomo, "Why Cash Waqf Fails to Meet the Expectation: Evidence from Indonesia" (Jakarta, 2020).

⁵⁶ Nurwahidin Nurwahidin & Nurul Huda Farokhah Muzayinatun Niswah, Lu'liyatul Mutmainah, Faizatu Almas Hadyantari, "Do Indonesian Muslims Have Intention to Participate on Cash Waqf Through Fintech?," in *3rd International Conference on Strategic and Global Studies* (EAI, 2019), 97–114, <http://dx.doi.org/10.4108/eai.6-11-2019.2297262>.

cash waqf are essential things to do.⁵⁷ *Fourth*, risk management from both cash waqf linked sukuk and fintech type of Islamic securities crowdfunding.⁵⁸

According to the author, improving the above challenge problems must start from the regulations that regulate it first, namely the Waqf Act, because it is still not comprehensive until now with some provisions that have not been included. The Waqf Act can be improved because it has entered Prolegnas in 2020-2024. In the revision of the Waqf Act, the things that are done include: (i) institutional arrangements: regulatory arrangements or authorities and arrangements of the National Waqf Asset Management Institution; (ii) arrangements on *nazir*: requirements, certification, operational costs, coaching and supervision of *nazir*; (iii) the regulation of cash waqf: *akad*, product governance, investment management, security and development, the role of financial institutions, the allocation of returns, and distribution to *mauquf alaih*; (iv) arrangements on waqf investment: the establishment of investment committees, types of investments, investment requirements, financing guarantees and waqf investment guarantees and allocation of investment returns; (v) arrangements on the utilization of technology in waqf management: utilization of technology in aspects of acceptance, agreement, operation, supervision and construction of *nazir*; (vi) arrangements on the National Waqf Data Center: national waqf data center management agencies, reporting obligations on *nazir*, management of data security and continuity, utilization of data; (vii) arrangements on Tax Incentives on representation, which include: incentives for *wakif*, waqf assets, waqf investments, waqf investment proceeds, and distribution to *mauquf alaih*.

In the end, with the improvement of the above challenges, public trust will increase, and digital Islamic financial innovation will continue to grow. At the same time, remaining responsible and safe and risks can be appropriately managed while supporting financial inclusion related cash waqf linked sukuk through Islamic

⁵⁷ Aam Slamet Rusydiana, Yayat Hidayat, Tika Widiastuti, and Solihah Sari Rahayu, *Op.Cit.*

⁵⁸ Dety Nurfadilah and Sudarmawan Samidi, "How The Covid-19 Crisis Is Affecting Customers' Intention to Use Islamic Fintech Services: Evidence From Indonesia," *Journal of Islamic Monetary Economics and Finance* 7, no. 1 (2021): 83-114, <https://doi.org/10.21098/jimf.v7i0.1318>.

securities crowdfunding and mainly helps accelerate economic recovery during a pandemic.

5. Conclusion

Finding innovative ways is crucial for creating a sustainable cash waqf model to benefit all parties involved. One of the proposed breakthroughs is the innovation of cash waqf linked sukuk through Islamic securities crowdfunding to reach the broader community within raise more significant waqf funds and then use it to help economic recovery during a pandemic. As for later, the waqf funds collected will utilize project financing, and the funds invested 100% will return when maturity to wakif. Then the investment reward is used as a productive endowment channeled for social and economic impact development to *mauquf alaih*. Related to implementing, cash waqf linked sukuk through Islamic securities crowdfunding can begin now. However, to run better in the future, it must be accompanied by development strategies such as transparency and accountability of waqf institutions, improvement of the quality of nazir as a manager, innovative strategies waqf institutions within cash waqf marketing and nazir in improving community inclusion as well as regulatory support.

References

- Abozaid, Asyraf Wajdi Dusuki and Abdulazeem. "A Critical Appraisal On The Challenges Of Realizing Maqasid Al-Shariaah In Islamic Banking And Finance." *IIUM Journal of Economics and Management* 15, no. 2 (February 2007): 144–66.
- Abubakar, Lastuti, and Teguh Tresna Puja Asmara. "Juridical Study on the Optimization Cash Waqf Management by Islamic Bank in Indonesia." *Padjadjaran Journal of Law* 6, no. 3 (2019): 427–45. <https://doi.org/10.22304/pjih.v6n3.a1>.
- Abubakar, Yusuf Sani. "Corporate Social Responsibility of Islamic Financial Institutions: A Look from the Maqasid Al-Shariah (Purpose of Shariah) Approach." *Business and Economics Journal* 7, no. 4 (2016): 1–4. <https://doi.org/10.4172/2151-6219.1000255>.
- Aldeen, Khaled Nour, Inayah Swasti Ratih, and Sri Herianingrum. "Contemporary Issues on Cash Waqf: A Review of the Literature." *International Journal of Islamic Economics and Finance* 3, no. 2 (2020): 119–44. <https://doi.org/10.18196/ijief.3236>.

- ALUDI. "Sosialisasi Securities Crowdfunding Wilayah Sumatera Utara Sebagai Alternatif Pendanaan UMKM." Otoritas Jasa Keuangan, 2021. https://www.youtube.com/watch?v=1_b64BJvmp4.
- Aulia, Mahdiah, Aulia Fitria Yustiardi, and Reni Oktavia Permatasari. "An Overview of Indonesian Regulatory Framework on Islamic Financial Technology (Fintech)." *Jurnal Ekonomi & Keuangan Islam* 6, no. 1 (2020): 64–75. [https://doi.org/An Overview of Indonesian Regulatory Framework on Islamic Financial Technology \(fintech\)](https://doi.org/An%20Overview%20of%20Indonesian%20Regulatory%20Framework%20on%20Islamic%20Financial%20Technology%20(fintech)).
- Badan Wakaf Indonesia. "Gerakan Nasional Wakaf Uang Sebagai Momentum Penguatan Peran Wakaf," 2021. <https://www.bwi.go.id/5870/2021/01/28/gerakan-nasional-wakaf-uang-sebagai-momentum-penguatan-peran-wakaf/>.
- . "Menelisik Manfaat Potensi Wakaf Uang Untuk Bantu Kaum Dhuafa," 2021. <https://www.bwi.go.id/5926/2021/02/05/menelisik-manfaat-potensi-wakaf-uang-untuk-bantu-kaum-dhuafa/>.
- Bahri, Efri Syamsul, Mohd Mizan Aslam Aslam, Abdullah Alwi Hj Hasan, and Hendro Wibowo. "Maqasid Al-Shariah in Micro-Entrepreneurs Development: An Overview." In *International Conference of Zakat*, 258–67, 2019. <https://doi.org/10.37706/iconz.2019.182>.
- Bank Indonesia. "Bank Indonesia Terbitkan Ketentuan Rasio Pembiayaan Inklusif Makroprudensial," 2021. https://www.bi.go.id/id/publikasi/ruang-media/news-release/Pages/sp_2322321.aspx.
- . "Empat Langkah Penting Transformasi Wakaf Produktif," 2021. https://www.bi.go.id/id/publikasi/ruang-media/news-release/Pages/sp_2312021.aspx.
- Boujlil, Rhada, M. Kabir Hassan, and Rihab Grassa. "Sovereign Debt Issuance Choice: Sukuk Vs Conventional Bonds." *Journal of Islamic Monetary Economics and Finance* 6, no. 2 (2020): 275–94. <https://doi.org/10.21098/jimf.v6i2.1104>.
- Buerhan Saiti, Adama Dembele, and Mehmet Bulut. "The Global Cash Waqf: A Tool Against Poverty in Muslim Countries." *Qualitative Research in Financial Markets* 13, no. 3 (2021): 277–94. <https://doi.org/10.1108/QRFM-05-2020-0085>.
- Darmansyah, Bayu Arie Fianto, Achsanika Hendratmi, & Primandanu Febriyan Aziz. "Factors Determining Behavioral Intentions to Use Islamic Financial Technology: Three Competing Models." *Journal of Islamic Marketing* 12, no. 4 (2021): 794–812. <https://doi.org/10.1108/JIMA-12-2019-0252>.
- Davies, David C Brown and Shaun William. "Financing Efficiency of Securities-Based Crowdfunding." *The Review of Financial Studies* 33, no. 9 (2020): 3975–4023. <https://doi.org/10.1093/rfs/hhaa025>.
- Elisabeth, Advenia. "OJK: Tren Investasi Lewat Securities Crowdfunding Naik 319,56%." Okezone, 2021.

<https://economy.okezone.com/read/2022/01/06/320/2528522/ojk-tren-investasi-lewat-securities-crowdfunding-naik-319-56>.

- Farokhah Muzayinatun Niswah, Lu'liyatul Mutmainah, Faizatu Almas Hadyantari, Nurwahidin Nurwahidin & Nurul Huda. "Do Indonesian Muslims Have Intention to Participate on Cash Waqf Through Fintech?" In *3rd International Conference on Strategic and Global Studies*, 97–114. EAI, 2019. <http://dx.doi.org/10.4108/eai.6-11-2019.2297262>.
- Fusthathul Nur Sasongko, Tika Widiastuti and Muh. Syaikin Muttaqin. "Cash Waqf Linked Sukuk: Potential and Challenges." *Indonesian Interdisciplinary Journal of Sharia Economics* 4, no. 1 (2021): 197–98. <https://doi.org/10.31538/iijse.v4i1.1441>.
- Hassan, Rusni, Jawwad Ali, and Fatimah Mohamad Noor. "Cash Awqaf: How It May Contribute to SDGs?" In *Islamic Wealth and the SDGs*, 559–77. Cham: Springer International Publishing, 2021. https://doi.org/10.1007/978-3-030-65313-2_29.
- Ho Wen Hui, Azwina Wati Abdull Manaf & Asfarina Kartika Shakri. "Fintech and the Transformation of the Islamic Finance Regulatory Framework in Malaysia." In *Emerging Issues in Islamic Finance Law and Practice in Malaysia*, 211–22. Bingley: Emerald Publishing Limited, 2019. <https://doi.org/10.1108/978-1-78973-545-120191018>.
- Hudaefi, Fahmi Ali. "How Does Islamic Fintech Promote the SDGs? Qualitative Evidence From Indonesia." *Qualitative Research in Financial Markets* 12, no. 4 (2020): 353–66. <https://doi.org/10.1108/QRFM-05-2019-0058>.
- Ishak, Muhammad Shahrul Ifwat, and Fathullah Asni. "The Role of Maqasid Al-Shari'ah in Applying Fiqh Muamalat Into Modern Islamic Banking in Malaysia." *Journal of Islamic Accounting and Business Research* 11, no. 9 (November 9, 2020): 2137–54. <https://doi.org/10.1108/JIABR-12-2019-0224>.
- Kadir, Muhammad Rusydi. "Shariah Compliance Pada Investasi Sukuk Dalam Securities Crowdfunding Di Indonesia." *Jurnal Ilmu Perbankan Dan Keuangan Syariah* 3, no. 1 (2021): 16–29. <https://doi.org/10.24239/jipsya.v3i1.36.15-29>.
- Kementrian Keuangan RI. "Capai Rp24 Miliar, Pembeli CWLS Didominasi Generasi Milenial," 2021. <https://www.kemenkeu.go.id/publikasi/berita/capai-rp24-miliar-pembeli-cwls-didominasi-generasi-milenial/>.
- . "Peran Keuangan Syariah Dalam Pemulihan Ekonomi Nasional Indonesia," 2021. <https://www.kemenkeu.go.id/publikasi/siaran-pers/siaran-pers-peran-keuangan-syariah-dalam-pemulihan-ekonomi-nasional-indonesia/>.
- Komite Nasional Ekonomi dan Keuangan Syariah. "Securities Crowdfunding Syariah Sebagai Alternatif Pendanaan UMKM Industri Halal," 2021. <https://knks.go.id/berita/387/securities-crowdfunding-syariah-sebagai-alternatif-pendanaan-umkm-industri-halal?category=1>.

- M. Kabir Hassan, Mustafa Raza Rabbani & Mahmood Asad Mohd. Ali. "Challenges for the Islamic Finance and Banking in Post COVID Era and the Role of Fintech." *Journal of Economic Cooperation and Development* 41, no. 3 (2020): 111.
- Mohsin, Magda Ismail Abdel. "Waqfintech and Sustainable Socio-Economic Development." *International Journal of Management and Applied Research* 6, no. 3 (2019): 130-41. <https://doi.org/10.18646/2056.63.19-009>.
- Muhammad Shahrul Ifwat Ishak, and Nur Syahirah Mohammad Nasir. "Maqasid Al-Shari'ah in Islamic Finance: Harmonizing Theory and Reality." *The Journal of Muamalat and Islamic Finance Research* 18, no. 1 (June 1, 2021): 108-19. <https://doi.org/10.33102/jmifr.v18i1.334>.
- Musari, Khairunnisa. "The Evolution of Waqf and Sukuk toward Sukuk-Waqf in Modern Islamic Economy." *International Journal of `Umranic Studies* 2, no. 1 (2019): 48.
- Mustafida, Rifka, and Murniati Mukhlisin. "Can We Combine Sukuk and Waqf? A Case Study of Indonesia." In *Revitalization of Waqf for Socio-Economic Development, Volume I*, 161-91. London: Palgrave Macmillan, 2019. https://doi.org/10.1007/978-3-030-18445-2_9.
- OECD Development Co-operation Directorate. "How Islamic Finance Contributes to Achieving the Sustainable Development Goals. OECD Development Policy Papers No. 30." Paris, 2020.
- Otoritas Jasa Keuangan. "Roadmap Pasar Modal Syariah 2020-2024." Jakarta, 2020.
- Pratama, Wibi Pangestu. "OJK: Sekitar 30 Perusahaan Securities Crowdfunding Antre Peroleh Izin." *Bisnis.com*, 2021. <https://finansial.bisnis.com/read/20210628/563/1410814/ojk-sekitar-30-perusahaan-securities-crowdfunding-antre-peroleh-izin>.
- Priantina, Anita, and Khairunnisa And. "Decomposing Problems in Cash Waqf Fund-Raising in Indonesia." In *Revitalization of Waqf for Socio-Economic Development, Volume II*, 249-68. London: Palgrave Macmillan, 2019. https://doi.org/10.1007/978-3-030-18449-0_13.
- Rusydia, Aam Slamet, Yayat Hidayat, Tika Widiastuti, and Solihah Sari Rahayu. "Cash Waqf for Developing Islamic Economy: Case Study in Indonesia." *Al-Uqud: Journal of Islamic Economics* 5, no. 1 (2021): 43-59. <https://doi.org/10.26740/al-uqud.v5n1.p43-59>.
- Samidi, Dety Nurfadilah and Sudarmawan. "How The Covid-19 Crisis Is Affecting Customers' Intention to Use Islamic Fintech Services: Evidence From Indonesia." *Journal of Islamic Monetary Economics and Finance* 7, no. 1 (2021): 83-114. <https://doi.org/10.21098/jimf.v7i0.1318>.
- Setiawan Budi Utomo, Dian Masyita & Fitri Hastuti. "Why Cash Waqf Fails to Meet the Expectation: Evidence from Indonesia." Jakarta, 2020.

- Shukri, Nur Diyanah Syakirah Mohd, Siti Nuralina Ahmad Zamri, Aishath Muneeza, and Hanif Ghulam. "Waqf Development in Marawi City via Issuance of Perpetual Waqf Sukuk." *International Journal of Management and Applied Research* 6, no. 2 (2019): 68–80. <https://doi.org/10.18646/2056.62.19-005>.
- Surianom Miskam, Abdul Monir Yaacob & Romzie Rosman. "Fintech and Its Impact on Islamic Fund Management in Malaysia: A Legal Viewpoint." In *Emerging Issues in Islamic Finance Law and Practice in Malaysia*, 223–46. Bingley: Emerald Publishing Limited, 2019. <https://doi.org/10.1108/978-1-78973-545-120191019>.
- Taufik Faturrohman, Irfan Hassandi and Yulianti. "User Acceptance of Online Waqf Applications: Evidence From Indonesia." *Journal of Islamic Monetary Economics and Finance* 6, no. 3 (2020): 503–30. <https://doi.org/10.21098/jimf.v6i3.1117>.
- Umi Khaerah Pati, Kukuh Tejomurti, Pujiyono Pujiyono, and Pranoto. "Fintech Remittance Syariah: The Solution of Collection Ziswaf Overseas." *Brawijaya Law Journal* 8, no. 2 (2021): 282–94.
- Umi Khaerah Pati, Pujiyono & Pranoto. "Sharia Fintech as a Sharia Compliance Solution in the Optimization of Electronic-Based Mosque's Ziswaf Management." *Padjadjaran Journal of Law* 8, no. 1 (2021): 47–70. <https://doi.org/10.22304/pjih.v8n1.a3>.
- Vika Annisa Qurrata, Ermita Yusida, Nor Ermawati Hussain, Santi Merlinda, Vidya Purnamasari & Linda Seprillina. "Effectiveness of Cash Waqf Management in Improving Community Welfare: Challenges and Opportunities." *Review of Integrative Business and Economics Research* 10, no. 1 (2021): 342–59.
- Yoshida, Etsuaki. "FinTech-Enabled Cash Waqf: Effective Intermediary of Social Finance." In *Revitalization of Waqf for Socio-Economic Development, Volume I*, 43–58. London: Palgrave Macmillan, 2019. https://doi.org/10.1007/978-3-030-18445-2_4.
- Yudho Taruno Muryanto, Dona Budi Kharisma and Anjar Sri Ciptorukmi Nugraheni. "Prospects and Challenges of Islamic Fintech in Indonesia: A Legal Viewpoint." *International Journal of Law and Management*, 2021, 1–14. <https://doi.org/10.1108/IJLMA-07-2021-0162>.