

# Optimization of Cash Waqf Linked Sukuk Collection in Islamic Banks

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## ABSTRACT

This study aims to identify optimization strategies in collecting Cash Waqf Linked Sukuk (CWLS). CWLS is a combination of financial and social instruments issued by the Indonesian government through the ministry of finance. This study uses a qualitative descriptive approach with data from interviews, then by using the IFAS-EFAS matrix method and SWOT analysis CWLS collection strategy is formulated. Research sources are 5 practitioners from Islamic banks as CWLS distribution partners: Bank Muamalat, Bank Syariah Indonesia, Bank Mega Syariah, Bank Bukopin Syariah, and Bank Jawa Banten Syariah. The SWOT analysis of CWLS funds collection results: the biggest strength is the bank's good reputation. The biggest weakness of Human Resources's understanding of cash waqf is still low. The main opportunity lies in a large number of middle-class Moslems in Indonesia and the main threat is that there are several substitute products for waqf/philanthropy types and the different priority programs from Nazir. The most appropriate strategy for raising CWLS funds is the SO (Strength-Opportunity) strategy, by socializing CWLS through social media and digital platforms owned by banks, as well as through talk shows and webinars. Islamic banks conduct CWLS marketing to priority customers, retail customers, corporate customers, and institutional customers, both government and private institutions through employees at Islamic bank's branch offices. Another important thing to optimize the collection of CWLS, Islamic banks need to maximize the role and synergy with Nazir and regulators, especially in terms of socialization and marketing of CWLS.

*Keywords: cash waqf linked Sukuk, collection strategy, Islamic commercial bank*

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## Introduction

In Islam, waqf is one of the economic instruments that can help the welfare of the people. Waqf has a very important role to build social welfare and improve the community's economy. Waqf has the main characteristic, when the wakif waqf his property, there will be a shift from private ownership to public ownership. The waqf is an endowment fund and is expected to provide great benefits to the community on an ongoing basis with the aim of expecting the pleasure of Allah SWT alone (Lubis, 2020). Nowadays, current waqf is not only in the form of fixed assets such as land, buildings, and 3M (mosques, Islamic schools, tombs) but can be through cash waqf. Cash waqf is a new innovation in the Islamic financial system in the voluntary sector in addition to zakat, infaq, and alms. This cash waqf not only breaks the ice of waqf institutions in various Moslem countries but also becomes a great opportunity for the overall development of the social economy of the people (Rusydia and Rahayu, 2019).

The management of cash waqf is easier because it can be invested in various halal and productive business sectors as well as finance according to sharia principles. Cash waqf has great potential to be developed because with this cash waqf product the reach and use can be easier and more evenly distributed to the community compared to traditional waqfs such as land, buildings, and 3M (Ismawati and Anwar, 2019). According to Suryadi and Yusnelly (2019), cash waqf has enormous benefits for the economic development of the people, because money has a flexible nature

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and in this form of waqf there is no need to own large amounts of wealth. According to the Indonesian Waqf Agency (2021), the principle is not limited to a minimum of cash waqf with Rp. 10,000, which can be waqf.

Cash waqf has now been implemented in various countries such as Malaysia, Egypt, Saudi Arabia, Jordan, Singapore, and several other countries. Cash waqf in Indonesia began to be developed in 2001. To regulate the regulation of cash waqf in Indonesia, Law No. 41 of 2004 concerning Waqf was made, and Government Regulation No. 42 of 2006 concerning the implementation of Law No. 41 of 2004. Fatwa of the Assembly Indonesian Ulama on May 11, 2002, regarding cash waqf. The existence of this law is a form of government attention to develop waqf and make the waqf system in Indonesia more professional. According to BWI data on January 20, 2021, the accumulation of cash waqf reached Rp. 819.36 billion, consisting of waqf through money of Rp. 580.53 billion and cash waqf of Rp. 238.83 billion. Whereas the potential for cash waqf can reach 180 trillion. With the huge potential of cash waqf, Indonesia can build the socio-economic life of the community. Commissioner of the Indonesian Waqf Agency (BWI) Juris Efrida Robbyantono (2020) said the awareness of Indonesian Moslems about waqf was still very low. Based on the waqf literacy index in 2020, shows a low number, namely 50.48. The literacy index level is high if it gets a score range of > 80.00-100. If you get a score > 60.00-80.00, it includes a medium or moderate literacy level and a score of 0.00-60.00 includes a low literacy level. Considering the majority of Indonesia's population is Moslem with 229 million Moslems, this should encourage cash waqf in Indonesia. Waqf in the form of money has not been explored to its full potential because it is still constrained by low public literacy regarding cash waqf.

Several potential determinants of cash waqf have been identified, namely: religious satisfaction, waqf literacy, trustworthiness, demographic factors, efficient management, and tax incentives (Htay et al, 2012). Meanwhile, there is a relationship between income and the willingness of the Moslem community to contribute to the formation of Islamic waqf banks to finance education. The general findings of his research show that there is a strong commitment among the Moslem community to contribute to Islamic waqf banks to fund education (Yusof et al, 2013). Furthermore, there is a relationship between the level of income and the method of the contribution of cash waqf funds in Islamic waqf banks and the appointment of agents in collecting waqf funds in Islamic waqf banks. The general findings of this article indicate that, with the right contribution method and the appointment of an Islamic waqf bank as an agent in collecting cash waqf funds, the collection of cash waqf will be effective (Aziz et al, 2014).

Then the findings of other research reveal that attitudes, subjective norms, and perceived behavioral control and religiosity have a significant influence on the behavioral intention of wakif participating in providing cash waqf (Osman et al, 2014) while other research has explored the factors that influence online waqf acceptance, commonly referred to as Islamic e-donation in Malaysia. The results show that perceived usefulness, perceived ease of use, perceived religiosity, and amount of information are very important in influencing a person's decision to perform waqf online (Amin et al, 2014). Furthermore, online waqf and infaq are applications that can be one the Islamic-based innovations that benefit all Moslems around the world. By implementing an online waqf system, the Islamic world is moving one step further toward technological innovation. Waqf institutions must take part in supporting the implementation of this online waqf and infaq. The online waqf system will benefit organizations in the future by reducing management costs (Yusof et al, 2014).

According to Hayati et al (2020), literacy has a positive and significant effect on interest in waqf through money. Rawanti and Murtani (2019) explained that knowledge of socialization and education influenced people's interest in waqf at the Indonesian Waqf Board of North Sumatra. Recommendations from someone can influence someone's interest in waqf. Subjective norm factors or recommendations in charity and donating especially waqf can be something that encourages a person's intention to distribute his wealth. Nuraini et al (2018) show that subjective norms

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(recommendations) have an influence on intentions to pay waqf. Social norms contribute positively to the intention to donate money (Kashif and de Run, 2015). Osman et al (2015) show that subjective norms are the weakest factor or in other words, have no significant effect on cash waqf intentions.

Ash-Shiddiqy (2018) shows that the religiosity of creed or belief is significant and has an effect on people's interest in waqf money in BWU/T MUI DIY. According to Falahuddin et al (2019) knowledge, religiosity, perception of wakif, and income have a positive and insignificant effect on waqf interest in Lhokseumawe City. Pramudia and Syarief (2020) show that the variables of knowledge, information, and religiosity have a positive and significant effect on interest in cash waqf. Ichwan and Ghofur (2020) show that the Technology Acceptance Model partially and simultaneously affects the decision of donors to pay zakat through Fintech Gopay. The variable perception of benefits can affect the perception of the ease with which donors pay zakat through Fintech Gopay. Chrisna et al (2021) stated that the factors of income, religiosity, and knowledge had a positive and significant effect on interest in cash waqf, while the subjective norm factor had a negative and insignificant effect on interest in cash waqf at the Istiqomah Taklim Council. According to Astuti and Prijanto (2021) perceptions of ease of use, attitudes, subjective norms, and perceptions of behavioral control have a significant effect on interest in using Kitabisa.com digital zakat services.

Hasim and Lubis (2016) show that institutional aspects have the greatest influence on the level of collection of cash waqf and the three most influential factors are the focus of Nazir institutions, public understanding of cash waqf, and the completeness of the legal instruments of cash waqf. Fauziah (2017) stated that the cash waqf development strategy in Indonesia has four aspects of the problem, namely socialization, human resource management, system, and accountability. The most dominant problem is socialization followed by HR management, systems, and accountability. The fundraising strategy of cash waqf must be carried out by promoting, providing information on the use of cash waqf to the public, providing education on cash waqf to the public, and collaborating with various parties. According to Septiyani et al (2018), BMH's cash waqf collection strategy is to be proactive in picking up wakif and socializing the cash waqf program. Then use promotional media and creative advertisements with the aim of facilitating the delivery of the BMH work program.

According to Rusydiana and Rahayu (2019), the challenges in developing cash waqf in Indonesia include systems, regulations, products, and information technology. Industrial revolution 4.0 presents innovations in the field of technology that are able to provide convenience in every human activity, including terms of donating and doing charity. Digital technology is not only used in the financial and banking sectors, but also in the philanthropic service sector which is marked by the emergence of financial technology (fintech) products for philanthropic purposes in Islamic philanthropic institutions. Fintech is a modern service solution that can provide satisfaction and convenience to philanthropic funders. In the commercial sector, fintech innovation has been massively practiced, but not much has been done in the philanthropy sector, most of which are still using traditional methods. So far, waqf has been carried out by only a few people, but with the existence of fintech-based waqf services, there will be many people who can do waqf (Fahlevi, 2018). These fintech innovations can provide convenience to donors or philanthropic funds. Cupian and Najmi (2020) show that the ease of cash waqf has a positive influence on people's perceptions of cash waqf, which means that the higher the ease of doing cash waqf, the greater the opportunity for people to make cash waqf.

The Indonesian government is making efforts to develop and perfect cash waqf. One of the efforts made is by launching a State Sukuk innovation through the issuance of Cash Waqf Linked Sukuk (CWLS). Dwi Irianti Haningdyah, Director of Sharia Financing at the Directorate General of Financing and Risk Management at the Ministry of Finance ([investasi.kontan.co.id](http://investasi.kontan.co.id), 2021) said that Indonesia is the largest Sukuk issuing country in the world, with a contribution of around 22.18% of the total international Sukuk issuance. The issuance of CWLS is a tangible manifestation of the

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support and strong commitment of the authorities, namely the Indonesian Waqf Board (BWI), the Ministry of Finance, the Ministry of Religion, and Bank Indonesia (BI) towards the development and innovation of Islamic finance and social investment in Indonesia. CWLS or Sukuk Waqf is in the form of cash waqf investments in SBSN. The distribution of SBSN rewards is channeled for social activities, including social infrastructure which is a waqf asset.

On October 9, 2020, the government issued a retail waqf Sukuk offered to the people of Indonesia for the first time, the CWLS series SWR001. The results of the issuance of the CWLS series SWR001 recorded a nominal sale of Rp. 14.91 billion and the representatives were 4 institutional investors and 1,037 individual investors. Then on April 9, 2021, the issuance of the CWLS series SW002 obtained sales of Rp. 24.14 billion and can attract 91.03% of new waqif. SWR001 and SWR002 have a tenor of 2 years and offer a fixed coupon rate of 5.5% per annum for SWR001 and 5.57% per annum for SWR002 ([www.djppr.kemenkeu.co.id](http://www.djppr.kemenkeu.co.id)). The realization of fundraising from CWLS is also still unsatisfactory because not many people understand CWLS including its benefits.

The proceeds from the issuance of the CWLS series SW001 are used for the development and support of the Retina and Glaucoma Center. Likewise, with SWR002, the rewards will be channeled to social activities that have social and economic impacts on the community. There are many benefits of cash waqf for the economic sector, such as poverty alleviation (Al Arif, 2012), improving the quality of life of people in the world and the benefits can also be downloaded by wakif later in the hereafter (Lita and Utama, 2014). Given the many benefits obtained from the results of CWLS, CWLS has the potential to contribute more to Indonesia's development and must be maximized. This study discusses how to optimize the collection of CWLS. From the results of this study, it is expected that Islamic banks as distribution partners or potential distribution partners of CWLS have information related to important factors that affect the collection of CWLS and optimal CWLS collection strategies.

## Material and Methods

This research is a type of library research and survey where the researcher first examines the literature that is closely related to the research problem. In this study, the data used are secondary and primary data. Secondary data were obtained from the literature of books and journals which produced a number of questions as a questionnaire. After that, the researcher made a questionnaire and asked a number of respondents to answer the questionnaire. Primary data comes from the results of in-depth interviews with 5 practitioners from Islamic banks as distribution partners of CWLS and Islamic Financial Institutions Collecting Cash Waqf (LKS-PWU), namely Bank Muamalat, Bank Syariah Indonesia, Bank Mega Syariah, Bank Bukopin Syariah, and Bank Jawa Banten Syariah.

This study also uses SWOT analysis to determine the right strategy for gathering CWLS. The steps in this analysis consist of the analysis of internal strategic factors, analysis of external strategic factors, internal-external matrix, and analysis of strengths, weaknesses, opportunities, and threats (SWOT). The preparation of internal environmental analysis can be done by using the internal factors analysis summary (IFAS) matrix to identify internal strategic factors. In IFAS, an analysis of the strengths and weaknesses of the CWLS collection was carried out. External strategic factor analysis can be done using the External Strategic Factors Analysis Summary (EFAS) matrix. The analysis of external factors for collecting CWLS is compiled in the EFAS table with the aim of formulating external strategic factors in the framework of opportunities and threats.

The IE matrix is a mapping of the total IFAS and EFAS scores. The IE matrix has two axes that function as determinants of the ordinate point based on the x (vertical) axis obtained from the total IFAS score and the y (horizontal) axis obtained from the EFAS total score. The IE matrix values are grouped in the X axis (IFAS) and Y axis (EFAS), each of which has a different value. According to Rangkuti (2019), the IE Matrix can be divided into 3 main strategies: 1. Growth Strategy which is the growth of the company itself. 2. Stability Strategy is a strategy that is implemented

without changing the direction of the strategy that has been set. 3. Retrenchment Strategy is an effort to minimize or reduce the company's efforts.

SWOT analysis compares internal strengths and weaknesses with external opportunities and threats. The determination of SWOT matrix strategy is determined based on the values of the X axis and Y axis. The X axis is the result of the reduction or difference between strengths and weaknesses, while the Y axis is a reduction or difference between opportunities and threats. This matrix can produce four possible sets of strategic alternatives: 1. SO Strategy, this strategy is based on the company's mindset by utilizing all strengths to seize and take advantage of opportunities as much as possible. 2. ST Strategy, this strategy is a strategy in using the company's strengths to overcome threats. 3. WO Strategy, this strategy is implemented based on the utilization of existing opportunities by minimizing existing weaknesses. 4. WT Strategy, this strategy is based on activities that are defensive in nature and try to minimize existing weaknesses and avoid threats.

## Results and Discussion

### Internal Strategy Factor Analysis

Internal factors that influence the collection of CWLS funds are divided into two indicators, namely strengths and weaknesses.

#### A. Strengths

Factors that are strengths in raising CWLS funds:

1. Good reputation of Islamic banks
2. Large and classified customer database
3. Availability of an extensive office network
4. Availability of adequate digital information technology

#### B. Weaknesses

Factors that become weaknesses in the collection of CWLS funds:

1. Human resource understanding of cash waqf is still low
2. Relatively short preparation and collection time, because the government equates CWLS with retail Sukuk
3. The cost of marketing is quite large
4. Funds collected from CWLS are not under name of Islamic banks

After identifying the internal strategic factors consisting of strengths and weaknesses in collecting CWLS funds, to facilitate strategic formulation these factors are then compiled and given weights and ratings in the IFAS (Internal Factor Strategic) table. The weighting is based on the importance of each strategic factor carried out by the resource persons. The following is the IFAS of CWLS fundraising:

Table 1. CWLS Fundraising IFAS Matrix

	Weight	Rating	Weight X Rating
<b>INTERNAL FACTOR</b>			
Strengths			2,05
The good reputation of Islamic banks	0,139	4,67	0,65
Large and classified customer database	0,131	4,00	0,52
Availability of an extensive office network	0,109	3,67	0,40
Availability of adequate digital information technology	0,131	3,67	0,48
Weaknesses			1,56
Human resource understanding of cash waqf is still low	0,139	3,67	0,51

Relatively short preparation and collection time, because the government equates CWLS with retail Sukuk	0,131	3,00	0,39
The cost of marketing is quite large	0,109	2,67	0,29
Funds collected from CWLS are not under name of Islamic banks	0,109	3,33	0,36
Total of IFAS	1,000	28,68	3,61
Difference S-W			0,50

From Table 1, it can be seen that the most dominant strength based on the score in the IFAS table is a good bank reputation with a score of 0.65. This is natural considering that banks are the largest financial institutions and have been known to the Indonesian people for a long time, even though Islamic banks only existed in Indonesia in 1992. Indonesian people's trust in banks is high and the majority of Indonesian people have used bank services. This helps Islamic banks in attracting the public, especially their customers, to donate through CWLS.

In terms of the biggest weakness of cash waqf, today is the understanding of human resources about cash waqf which is still low. For this reason, Islamic banks need to provide a briefing on CWLS prior to its issuance to Islamic bank HR, especially those in charge of marketing CWLS.

### **External Strategy Factor Analysis**

External factors that affect the collection of cash waqf are divided into two indicators, namely opportunities (opportunities) and obstacles (threats).

#### **A. Opportunities**

Factors that become opportunities in raising CWLS funds:

1. The number of middle-class Muslims in Indonesia is large
2. Regulations on cash waqf are available
3. The interest of the Indonesian people to donate is high
4. The tendency of people to transact online continues to increase

#### **B. Threats**

Factors that pose a threat to the collection of CWLS funds:

1. Unfavorable economic conditions
2. Lack of public understanding of philanthropic-based cash waqf and Sukuk
3. There are several substitute products for other types of waqf/philanthropy and various superior programs from nazir
4. There is public distrust of the use of cash waqf funds by the government and Nazir

After identifying external strategic factors consisting of opportunities and threats to raise CWLS funds, to facilitate strategic formulation these factors are then compiled and given weights and ratings in the EFAS (External Factor Strategic) table. The weighting is based on the importance of each strategic factor carried out by the resource persons. The following is the EFAS of the CWLS fundraising:

Table 2. CWLS Fundraising EFAS Matrix

	Weight	Rating	Weight X Rating
EXTERNAL FACTOR			
Opportunities			2,23
The number of middle-class Muslims in Indonesia is large	0,137	4,33	0,59
Regulations on cash waqf are available	0,129	4,33	0,56

The interest of the Indonesian people to donate is high	0,137	4,00	0,55
The tendency of people to transact online continues to increase	0,122	4,33	0,53
Threats			1,38
Unfavorable economic conditions	0,101	2,67	0,27
Lack of public understanding of philanthropic-based cash waqf and Sukuk	0,137	2,67	0,37
There are several substitute products for other types of waqf/philanthropy and various superior programs from Nazir	0,108	3,67	0,40
There is public distrust of the use of cash waqf funds by the government and Nazir	0,129	2,67	0,34
Total of EFAS	1,000	28,67	3,60
Difference O-T			0,85

From Table 2. the main opportunity for cash waqf is a large number of middle-class Muslims in Indonesia. With this large amount, there is potential for Islamic banks as distribution partners to optimize the collection of CWLS funds because the existing market is relatively wide.

The biggest threat in collecting cash waqf is that there are several substitute products for waqf/philanthropy and superior programs from different Nazir. More efforts are needed regarding socialization and education to the Indonesian people about CWLS which is a new product from the government. Moreover, this product is an innovation of investment and philanthropy products that are not widely known by the public. Then each Nazir also has different superior programs, so it is not optimal for marketing CWLS products.

After getting a total IFAS of 3.61 and a total EFAS of 3.60, the next step is to present the total of each of these strategic factors into the IE matrix with Total IFAS as the X axis and Total EFAS as the Y axis. current CWLS. The following is Figure 1. of the CWLS fundraising IE matrix:

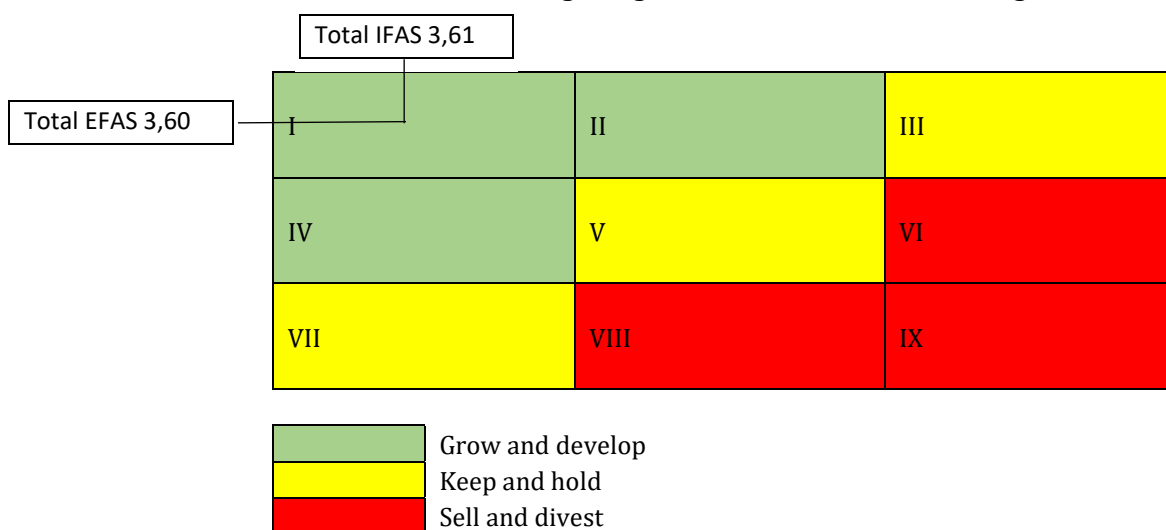


Figure 1. CWLS Fundraising IE Matrix

Based on the IE matrix, it is known that the position of cash waqf is in the cell I, which means the concentration strategy is through vertical integration. The growth strategy through concentration can be achieved through vertical integration by collaborating with Nazir and government agencies to market CWLS, adding distribution networks with external parties, and opening channeling access in various locations to expand the reach of collections.

### SWOT Analysis

Before conducting a SWOT analysis, the step that must be done is to create a SWOT matrix diagram to find out what strategies are suitable to be applied to CWLS fundraising. The determination of the diagram is determined on the X axis, which is the result of the difference between the strength (S) and weakness (W) indicators, and the Y axis is the result of the difference between the opportunity (O) and threat (T) indicators. From the calculation results in the IFAS and EFAS tables, it can be seen that the X-axis value is 0.50 and the Y-axis value is 0.85 so the matrix diagram is obtained as follows:

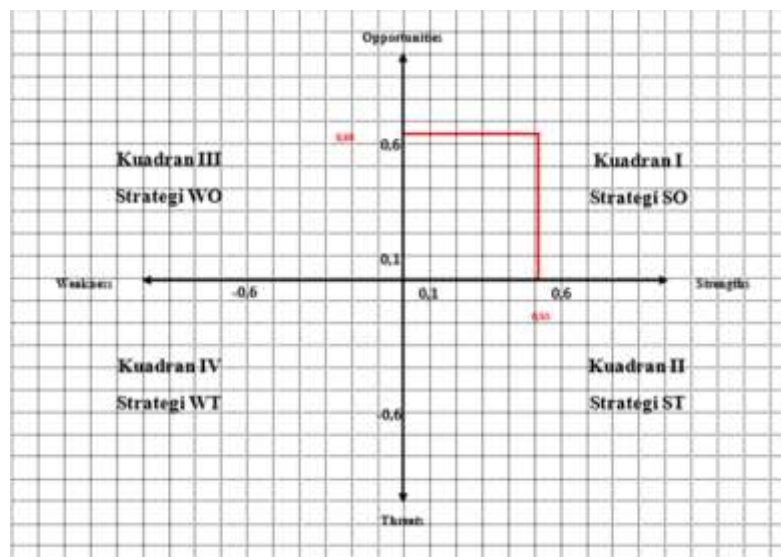


Figure 2. CWLS Fund Raising SWOT Matrix Diagram

In addition to determining the SWOT matrix diagram in Figure 2., determining the SWOT strategy is done by tabulating the total score of each strategic factor and selecting the largest value as can be seen in Table 3.:

Table 3. SWOT Quantitative Matrix for Collection of Cash Waqf

	EFAS/IFAS	S	W
		2,05	1,56
O	2,23	<b>4,28</b>	3,79
T	1,38	3,43	2,94

After knowing the SWOT matrix diagram for raising CWLS funds that are in quadrant I with the SO strategy, the next step is to develop a SWOT matrix qualitatively by matching the indicators of strategic factors to form a development strategy which is structured as follows:



Table 4. Qualitative SWOT Matrix of CWLS Fundraising

<p>EFAS/IFAS</p>	<p>Strategies</p> <ol style="list-style-type: none"> <li>1. Good reputation of Islamic banks.</li> <li>2. Large and classified customer database.</li> <li>3. Availability of an extensive office network.</li> <li>4. Availability of adequate-digital information technology.</li> </ol>	<p>Weaknesses</p> <ol style="list-style-type: none"> <li>1. Human resource understanding of cash waqf is still low.</li> <li>2. The preparation and collection time is relatively short.</li> <li>3. The cost of marketing is quite large.</li> <li>4. Funds collected from CWLS are not in the name of Islamic banks.</li> </ol>
<p>Opportunities</p> <ol style="list-style-type: none"> <li>1. The number of middle-class Muslims in Indonesia is large.</li> <li>2. Regulations on cash waqf are already in place.</li> <li>3. The interest of the Indonesian people to donate is high.</li> <li>4. The tendency of people to transact online continues to increase.</li> </ol>	<p>SO Strategies</p> <ol style="list-style-type: none"> <li>1. Socializing CWLS through social media such as FB, IG, Twitter, email, youtube, and podcasts; digital banking platforms such as mobile banking and internet banking; talk shows and webinars.</li> <li>2. Conduct marketing through employees in branch offices by providing incentives for employees who successfully invite donors to participate.</li> <li>3. Conduct marketing to priority customers, retail customers, corporate customers, and institutional customers, both government and private institutions that collaborate with banks.</li> </ol>	<p>WO Strategies</p> <p>Synergize with group companies through joint promotions using the group company's partner media.</p>
<p>Threats</p> <ol style="list-style-type: none"> <li>1. Unfavorable economic conditions.</li> <li>2. Lack of public understanding of philanthropy-based cash waqf and Sukuk.</li> <li>3. There are several substitute products for</li> </ol>	<p>ST Strategies</p> <ol style="list-style-type: none"> <li>1. Conducting education on CWLS to customers/community through a collaboration program with Nazir, BWI, and the Ministry of Religion.</li> <li>2. Cooperate with influencers, community leaders,</li> </ol>	<p>WT Strategies</p> <p>Conduct training on marketing human resources, call centers, receptionists, and customer service involved in collecting CWLS.</p>

<p>other types of waqf/philanthropy and excellent programs from different Nazir.</p> <p>4. There is public distrust of the use of cash waqf funds by the government and Nazir.</p>	<p>and dominie in the socialization and collection of CWLS.</p>	
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From the results of the assessment in Table 4., it is known that the strategy that must be taken by Islamic banks as CWLS Distribution Partners currently emphasizes strengths and opportunities. Based on the SWOT analysis conducted, the best strategy currently is the SO strategy, which is to optimize the strengths of Islamic banks to take advantage of existing opportunities. Islamic banks have socialized cash waqf and CWLS through social media such as FB, IG, Twitter, email, youtube, podcasts; digital banking platforms such as mobile banking and internet banking; talk shows, and webinars. Sharia Banks conducts CWLS marketing through employees in owned branch offices by providing incentives for employees who successfully invite donors to participate. CWLS marketing is aimed at priority customers, retail customers, corporate customers, and institutional customers, both government and private institutions that have partnerships with banks.

From the research results, recommendations that can be given:

To regulators:

1. The Ministry of Religion, the Indonesian Waqf Board, and KNEKS carry out socialization about cash waqf and CWLS on an ongoing basis, not only during collections.
2. The Ministry of Finance utilizes all available communication facilities to provide information on the progress of projects funded from the results of the CWLS.
3. The government encourages the active role of the State Civil Apparatus (ASN) both in the Central and Regional Governments, the TNI and Polri, as well as BUMN and BUMD employees in the success of the CWLS collection.
4. The Indonesian Waqf Board (BWI) and the Ministry of Religion can provide recommendations to LKS PWU and Distribution Partners for Nazir who have good capabilities in terms of programs and resources as well as the number of permanent donors so that Distribution Partners together with Nazir can market CWLS products.
5. The government coordinates so that Nazir has unity in priority programs that will be funded from the results of the CWLS.
6. The government revises the Law and Government Regulations so that the placement of funds in CWLS can be in the name of Islamic banks so that they can be recorded on the balance sheets of Islamic banks.

To Nazir:

1. Nazir's active role in marketing CWLS products to his donors on a regular basis.
2. Nazir is advised to have a sustainable program so that the benefits of cash waqf from CWLS results can be more targeted and informed to the public.
3. Nazir conducts transparency on the distribution of cash waqf from CWLS proceeds through social media so that it will foster public trust in the waqf given to Nazir.

To Islamic Banks:

1. Approach and build cooperation with related institutions and institutions/potential donors of CWLS on a regular basis.
2. Sharia Banks as Distribution Partners of CWLS should have a different marketing strategy from other Distribution Partners.

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## Conclusion

The dominant strength in raising CWLS funds is the bank's good reputation. The biggest weakness in collecting cash waqf is the low understanding of human resources cash waqf. The main opportunity that exists in the number of middle-class Moslems in Indonesia is large. The biggest threat in collecting cash waqf is that there are several substitute products for waqf/philanthropy and superior programs from different Nazir. The most appropriate CWLS fund-raising strategy at this time is the SO strategy, by conducting socialization of CWLS through social media and digital platforms owned by banks, as well as through talk shows and webinars. Islamic banks conduct CWLS marketing to priority customers, retail customers, corporate customers, and institutional customers, both government and private institutions through employees at branch offices owned by Islamic banks. Another important thing to optimize the collection of CWLS is that Islamic banks need to maximize the role and synergy with Nazir and regulators, especially in terms of socialization and marketing of CWLS.

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