
AL-AWQAF

Jurnal Wakaf dan Ekonomi Islam

Vol. 16, No. 1, Tahun 2023

Optimization and Realization of Productive Waqf Implementation Through Cash Waqf Linked Sukuk (CWLS) SW001 Scheme at Achmad Wardi Eye Hospital

Enjen Zaenal Mutaqin¹, Dwi Guntoro²

¹ UIN Prof. KH. Saifudin Zuhri, Purwokerto, zaenalmutaqin@uinsaizu.ac.id

² UIN Prof. KH. Saifudin Zuhri, Purwokerto, guntoro.dwi.0135@gmail.com

Abstract: Waqf is a form of religious worship that has a socio-economic dimension. The implementation of waqf which continues to experience development and progress in managing and developing its assets has led waqf to become an investment instrument that has high production values in achieving community welfare. This research aims to determine the optimization and realization of the implementation of productive waqf through the CWLS SW001 in the development of retina and glaucoma centers in hospitals. Ahmad Ward's eyes. This study uses the library study method, in which researchers analyze data and information sourced from scientific journals, books, mass media, the internet and other sources related to productive waqf material and the implementation of productive waqf through the CWLS SW001 scheme. Based on the results of the analysis of data and information that the authors obtained, the authors concluded that CWLS SW001 is a productive waqf concept scheme in the form of money which is then invested in the form of Sukuk in SBSN. Where from the yield on the investment in the Sukuk, discounts and coupons were obtained which were used for the construction of a retina and glaucoma centre at the hospital. Ahmad Ward's eyes.

Keywords: productive waqf; sukuk; SBSN; CWLS SW0001; retina and glaucoma centre.

Abstrak: Wakaf merupakan bentuk ibadah keagamaan yang berdimensi sosial-ekonomi. Pelaksanaan wakaf yang terus menerus mengalami perkembangan dan kemajuan dari segi pengelolaan dan pengembangan asetnya, telah mengantarkan wakaf menjadi instrumen investasi yang memiliki nilai produktivitas tinggi dalam meraih kesejahteraan masyarakat. Tujuan penelitian ini adalah untuk mengetahui optimalisasi dan realisasi pelaksanaan wakaf produktif melalui skema CWLS SW001 dalam pembangunan retina dan glaukoma center di RS Mata Achmad Wardi. Penelitian ini menggunakan metode studi kepustakaan, dengan melakukan analisis data dan informasi yang bersumber dari jurnal ilmiah, buku, media massa, internet, serta sumber lain, terkait materi wakaf produktif dan implementasi wakaf produktif melalui skema CWLS SW001. Berdasarkan hasil analisis data dan informasi yang penulis dapatkan, penulis menyimpulkan bahwa CWLS SW001 merupakan skema konsep wakaf produktif berupa uang yang kemudian diinvestasikan dalam bentuk sukuk dalam SBSN. Dari imbal hasil investasi sukuk tersebut diperoleh diskonto dan

kupon yang digunakan untuk pembangunan retina dan glaukoma center di RS Mata Achmad Wardi.

Kata Kunci: wakaf produktif; sukuk; CWLS SW001; retina dan glaukoma center.

ملخص: الوقف هو شكل من أشكال العبادة الدينية ذات بعد اجتماعي واقتصادي. أدى تنفيذ الوقف الذي لا يزال يشهد تطورًا وتقدمًا من حيث إدارة أصوله وتطويرها ، إلى أن يصبح الوقف أداة استثمارية ذات قيم إنتاجية عالية في تحقيق رفاهية المجتمع. الغرض من هذا البحث هو معرفة تحسين وتحقيق تنفيذ الوقف المنتج من خلال مخطط CWLS SW001 في تطوير مراكز شبكية العين والزرق في المستشفيات. عيون احمد واردي. تستخدم هذه الدراسة طريقة دراسة المكتبة ، حيث يقوم الباحثون بتحليل البيانات والمعلومات التي يتم الحصول عليها من المجالات العلمية والكتب ووسائل الإعلام والإنترنت وغيرها من المصادر المتعلقة بمواد الوقف المنتجة وتنفيذ الوقف المنتج من خلال مخطط CWLS SW001. استنادًا إلى نتائج تحليل البيانات والمعلومات التي حصل عليها المؤلفون ، خلص المؤلفون إلى أن CWLS SW001 هو مخطط مفهوم وقف إنتاجي في شكل نقود يتم استثمارها بعد ذلك في شكل صكوك في SBSN. حيث من عائد الاستثمار في الصكوك تم الحصول على خصومات وقسائم والتي تم استخدامها لبناء مركز الشبكية والزرق في المستشفى. عيون احمد واردي.

كلمات رئيسية: وقف استثماري، صكوك، وقف النقود المرتبطة بالصكوك رقم ٠٠١، مركز الشبكية والزرق

INTRODUCTION

The waqf implementation paradigm that occurs in Indonesia is gradually progressing and improving (Itang & Iik Syakhabyatin, 2017). This can be seen from the practice of waqf implementation which is currently carried out, starting to contain elements of creation and innovation in the management and development activities of waqf assets.

Professional management and development of waqf assets is a strategic and systematic step in increasing the value of the benefits of the assets waqf (Hazami, 2016). So that later, the waqf assets that are managed and developed will not only provide practical use value, but also provide economic use value that is efficient and sustainable.

The presence of the concept of productive waqf in the world of waqf in Indonesia has become a kind of oasis in the arid desert of waqf implementation practices which have been ongoing and developing. The concept offered in productive waqf positions assets as active objects in the implementation of waqf. Therefore, these assets can be managed and developed into investment instruments that can bring more progressive and profitable economic benefits (Choirunnisak, 2021).

One of the assets that is a major force in the concept of implementing productive waqf is money. The main reason that makes money an essential asset in productive waqf is the higher level of flexibility in its use and utilization, when compared to other waqf assets. The emergence of waqf breakthroughs in the form of money did not occur in modern times like today, but has

existed since the 2nd century Hijriyah. The practice of cash waqf was first introduced by Imam al-Zufar when he gave a fatwa that it is permissible to endow dinars and dirhams to be invested in mudharabah, with the proceeds channeled to charity (Suryadi & Arie Yusnelly, 2019). Meanwhile, the practice of implementing productive waqf with assets in the form of money in Indonesia began to be initiated and provisions were made in MUI Fatwa No. 29 of 2002 concerning Cash Waqf.

Seeing the enormous potential of cash waqf in Indonesia, BWI as an institution formed to carry out the mandate to advance waqf in Indonesia, responded to this by launching the National Cash Waqf Movement (GNWU) in 2010. Meanwhile, the movement was also launched and echoed by government in 2021, as a form of support for the BWI program in optimizing the potential of existing cash waqf (Qolbi, 2021).

Quoting a statement from Huda as chairman of LSP BWI in (Republika.co.id., 2022) on 20 March 2022, he stated that the potential for cash waqf in Indonesia reached Rp. 180 trillion, but in the course of its realization, around Rp. 860 billion by BWI, or 4.8% for potential cash waqf that has been collected and 95.2% for potential cash waqf that has not been collected.

Document Source: Republika.co.id

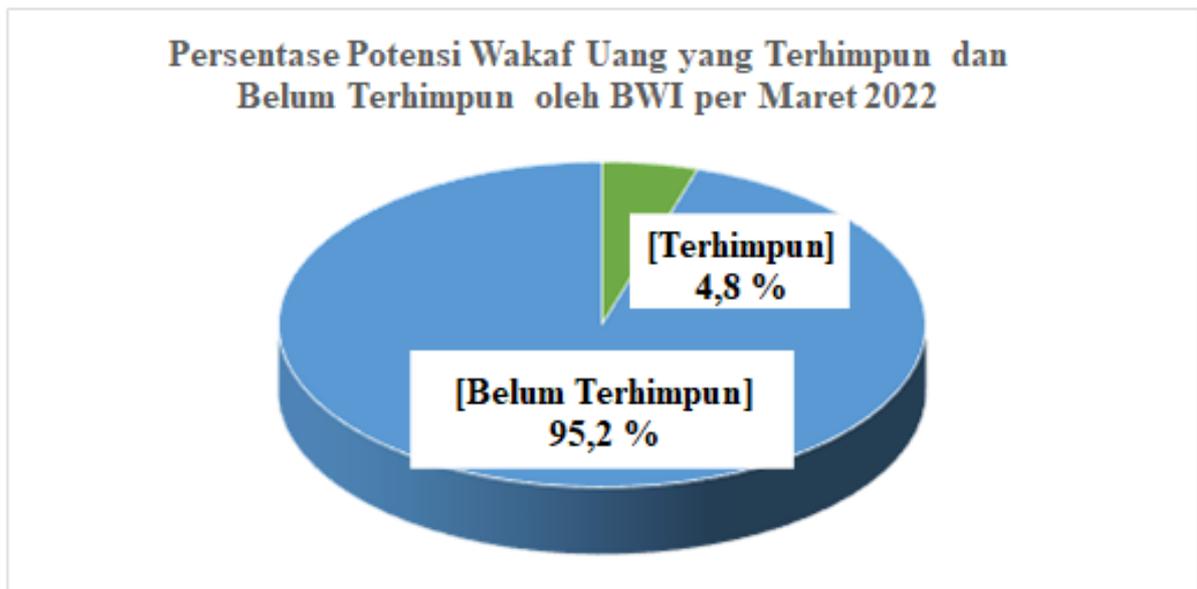


Figure 1. Percentage of potential cash waqf collected and not yet collected by BWI as of March 2022

The enthusiasm for waqf that radiates in this movement is a new phase that encourages the transformation of waqf implementation towards a broader and modern direction. It is this transformation which then becomes the conductor as well as the liaison in the development of the community economy and Islamic finance in the practice of waqf.

Cash Waqf Linked Sukuk (CWLS), is a form of creation and innovation in integrating waqf-based Islamic social finance, side by side with commercial finance based on sukuk or securities (Winarto, et al., 2021).

The government launched the CWLS program, as a real effort for its seriousness and responsibility in socializing the cash waqf program nationally. Cash waqf invested in sukuk or SBSN will later provide investment returns in the form of discounts and coupons that are used to finance social programs and economic empowerment of the people (Lail, 2022).

The realization of CWLS implementation was implemented for the first time by issuing CWLS SW001 on March 10 2020. In this CWLS SW 001, the return on investment, both in the form of coupons and discounts, will be allocated to the construction of retina and glaucoma centers in hospitals. Mata Achmad Wardi (Puspitasari & Khusnul Khotimah, 2022).

Based on the discussion on the background above, the authors are interested in researching how to optimize and realize the implementation of productive waqf through the CWLS SW001 scheme in the development of retina and glaucoma centers in hospitals. Ahmad Ward's eyes.

LITERATURE REVIEW

Productive Waqf

Basically, every implementation of waqf is productive, in the sense of providing benefits or results based on its purpose and designation, be it in the educational, social, or other fields. Such as land endowments which are often used to build 3 M (cemeteries, mosques, madrasas).

However, in this discussion, what is meant by productive waqf is a scheme for managing and developing waqf assets originating from waqif, so that nazhir can be productive through investment activities, so as to produce a surplus that is sustainable and economically efficient (Zainal, 2016).

Meanwhile, in another definition, productive waqf is the management and development of waqf assets or assets that are used in production activities, both in agriculture, plantation, industry, trade, and others, and then the results of the production of these assets are channeled in accordance with the objectives and waqf allocation (Choiriyah, 2017).

Implicitly, the spirit of productive waqf was sparked by Rasulullah SAW when he advised Umar bin Khattab's friend on acquiring land in Khaibar after the war. At that time, Umar's friend asked Rasulullah SAW for instructions about the land, then he SAW ordered Umar to hold the land and give the results in charity (Abrori, 2022).

In addition, the practice of implementing productive waqf has also been carried out by Uthman bin Affan's friend. Once upon a time, Rasulullah SAW ordered his friends to buy and donate wells for the benefit of the Muslims. Then later, Uthman's friend, who at that time was known to have abundant wealth, gallantly stated his agreement with the offer given by Rasulullah SAW. Even now, the well is still being managed and developing, and the profits are allocated to create a date palm garden which is also a productive waqf asset (Jaharuddin, 2020: 13).

Review of productive waqf in Islamic sharia law, there is no concrete textual sourced from the verses of the Qur'an and Al-Hadith history. However, in practice, scholars base the concept of productive waqf as infaq fi sabilillah by referring to the general contextual meaning of several verses and narrations that explain infaq or alms (Manan, 2016), including al-Baqarah (2: 195, 254, 261, 267, 272), Ali Imran (3: 92), al-Maidah (5: 2), Saba' (34: 39), Muslim (3084, 3085), and al-Bucharie (2556, 2569, 2571).

Meanwhile, in a review of positive law in Indonesia, the implementation of productive waqf already has a general legal basis in the form of Law no. 41 of 2004 concerning Waqf, PP No. 42 of 2006 concerning Implementation of Law no. 41 of 2004 concerning Waqf, BWI Regulation No. 4 of 2010 concerning Guidelines for the Management and Development of Waqf Assets, and BWI Regulation No. 1 of 2020 concerning Guidelines for the Management and Development of Waqf Assets. In particular, referring to Article 5 of Law no. 41 of 2004 concerning Waqf, in which it states that the function of waqf is to realize potential and benefits that have economic value in waqf assets or property for the benefit of worship and general welfare (Efendi, 2018).

Assets in productive waqf are not much different when compared to waqf assets in general. What distinguishes it is in terms of management and development of these waqf assets so that they have economic value. Such as waqf land managed to become plantations, where the proceeds are used to develop the plantation, waqf wells whose water is sold, as well as other examples. However, there are certain goods or objects that can become assets in productive waqf, such as money and stocks (Zainal, 2016).

Cash Waqf Linked Sukuk (CWLS)

In general, CWLS can be interpreted as a productive waqf investment instrument in the form of money in the form of sukuk specifically made by the government (Saptono, et al., 2021: 16). Referring to DSN-MUI Fatwa No. 32/DSN-MUI/IX/2022 concerning Sharia Bonds, sukuk or Islamic bonds are defined as long-term securities based on sharia principles issued by issuers (government) for investors. Where then, the issuer (government) is obliged to pay investment returns to investors, as well as repay investment funds that have been issued during the tenor (Nasrifah, 2019).

In terms of Islamic sharia law, CWLS has the same legal basis as the implementation of productive waqf. Meanwhile, when viewed from the perspective of positive law in Indonesia, CWLS has received a statement of sharia conformity from the DSN-MUI which is implied in the DSN-MUI Fatwa No. 76/DSN-MUI/VI/2010 concerning Ijarah Assets to be Leased and DSN-MUI Fatwa No. 95/DSN-MUI/VII/2014 concerning SBSN. Contracts in CWLS, equated with sukuk, include ijarah, isthisna, wakalah, and other Islamic contracts. (Saptono, et al., 2021: 13).

CWLS is divided into retail CWLS and non-retail CWLS (Saptono, et al., 2021: 18-19), where each of these CWLS has different characteristics, including:

Table 1. Characteristics of Retail CWLS and Non-Retail CWLS

CWLS Retail	CWLS Non Retail
The foundation of the wakif comes from individuals, institutions or institutions	The foundation of the wakif comes from individuals
Has a maturity of 2 years	Has a maturity of 5 years
Registration of waqf assets by nazhir is done on behalf of the wakif (investor)	The registration of waqf assets is carried out on behalf of Nazhir
Sales method is done by bookbuilding process	The sales method is done by a private placement process

Document Source: BWI

The dynamics of developing productive waqf instruments through the CWLS scheme was initiated on 1 November 2018 by several institutions overseeing the development of the Islamic social finance sector in Indonesia, including BWI, Ministry of Finance, Ministry of Religion, and Bank Indonesia (BI). They made a memorandum of understanding regarding the management of waqf assets in the form of money through the development of waqf sukuk in state sharia letters (SBSN) (Saptono, et al., 2021: 27). The scope of the memorandum of understanding made includes:

- a. Systemizing the development of waqf assets in the form of money through sukuk
- b. Directions in socializing and educating the public about CWLS
- c. Sharing data and information in developing CWLS, as well as the tools needed in operationalizing CWLS activities from each institution
- d. Increasing the capacity of human resources (HR) in the context of CWLS development
- e. Evaluation of the progress and development of CWLS

Meanwhile, related to the operational activity system or model of productive waqf through the CWLS scheme consists of four stages (Saptono, et al., 2021: 31-32), as follows:

- a. Collection of Waqf Assets

The collection of waqf assets in the form of money from waqifs is carried out directly by BWI, who in this case serves as CWLS nazhir, and indirectly through cash waqf recipient nazhir (LKS-PWU) to then be submitted to BWI.

- b. Waqf Asset Investment

The waqf assets that have been collected are then invested by BWI in a private placement in SBSN through the CWLS scheme issued by the government through the Ministry of Finance.

- c. Allocation and Utilization of Waqf Asset Investment Returns

Waqf assets that have been invested by BWI in SBSN through the CWLS scheme, will later bring investment returns in the form of discounts and coupons that can be used by BWI to finance social activities, or distributed to other waqf management institutions under it.

d. Development of Waqf Assets

After the investment of waqf assets in SBSN through the CWLS scheme ends, the government will pay the full principal value of the waqf assets that have been invested. For cash waqf assets that are permanent, they can be managed and developed again by BWI. Meanwhile, for cash waqf assets that are temporary, they will be returned to the waqif.

As an investment instrument, CWLS certainly has advantages when compared to other investments (Saptono, et al., 2021: 17), including:

- a. Competitive returns
- b. The risk is relatively safe, because it is directly guaranteed by the state
- c. The amount of investment assets will not be reduced from the principal
- d. The returns from the investment can be immediately felt by mauquf 'alaih

RESEARCH METHOD

This research uses the method of library research (library research). Literature study is an activity carried out to collect all kinds of information related to topics or problems that are the object of research (Puwono, 2008). The author seeks and analyzes references from scientific literature, journals, books, mass media, the internet, and other references related to material on productive waqf and the implementation of productive waqf through the CWLS SW001 scheme. Apart from that, the authors also strengthen this research by presenting the results of the management and development of productive waqf through the CWLS SW001 scheme which has been realized in the development of retina and glaucoma centers in Achmad Wardi Eye Hospital with valid data.

RESULTS

Overview of Ahmad Wardi Eye Hospital

1. History of Ahmad Wardi Eye Hospital



Document Source: Ahmad Wardi Eye Hospital

Figure 2. Ahmad Wardi Eye Hospital

Achmad Wardi Eye Hospital is the first special eye hospital in Indonesia and the world that was built on the management and development of waqf-based assets. This hospital was founded on the initiative and collaboration of the Indonesia Waqf Board (BWI) in synergy with Dompot Dhuafa (DD) in Serang City, Banten. Achmad Wardi Eye Hospital is located at Jln. Raya Taktakan Km. 1, Ex. Lontar Baru, Kec. Serang, Serang City, Banten Province.

This hospital was built on a land area of 1,420.48 m² with a building area of 927.5 m², where the waqf asset in the form of land comes from the Achmad Wardi family. Achmad Wardi Eye Hospital has officially and legally received permission to operate, after the issuance of the SK Kep. Serang City Health Office No. 027/11678/Dinkes 2017 concerning the Granting of Hospital Operational Permits dated 28 December 2017 (BWI, 2019).

2. Hospital Vision and Mission

The vision carried by this hospital is “Eye Health Services with an Islamic nuance, friendly to the poor and professional.”

Meanwhile, regarding the mission carried out to achieve the vision that has been carried out (RS Mata Achamad Wardi, 2018), includes:

- 1) Providing clinical services with an Islamic nuance, prioritizing quality and patient safety
- 2) Develop a superior work ethic
- 3) Improving the quality and professionalism of human resources
- 4) Fostering partnerships and public awareness both at home and abroad to help the poor's health
3. Hospital services. Ahmad Ward's eyes

The following are some of the services performed by the hospital. Achmad Wardi eyes with the best medical services and equipment (RS. Mata Achmad Wardi, 2018), including:

- 1) Retina Center
- 2) Glaucoma Center
- 3) Cataract Center
- 4) Center Optics
- 5) Outpatient
- 6) Cataract Center Health Test

Optimization and realization of the implementation of productive waqf through the SW001 cash linked waqf scheme (CWLS) in Achmad Wardi Eye Hospital

Productive waqf investment innovation in the form of money in the form of sukuk, which first appeared in Indonesia, was CWLS SW001. CWLS SW001, is a productive waqf concept scheme in the form of money, both temporary and permanent which is then invested in the form of sukuk (Saptono, et al., 2021: 30).

The concept of productive waqf originates from the ideas and collaboration of BWI, the Ministry of Finance, the Ministry of Religion and Bank Indonesia (BI) in advancing national waqf management to make it more productive, profitable and sustainable. Where in carrying out the realization of these ideas, each institution shares work roles, adjusting the duties and authorities it has.

**Table 2. Roles of Inter-Authorities/
Institutions in the Implementation of CWLS SW001**

Institutions / Institutions	Work Activity
Indonesia Waqf Board (BWI)	<ul style="list-style-type: none"> • Sole Buyer of Indonesian Waqf Sukuk (SWI) • Manage transactions with the Ministry of Finance and LKS-PWU • Formulate a CWLS scheme/business model

	<ul style="list-style-type: none"> • Determine nazhir partners and allocation of CWLS returns • Develop a CWLS marketing program
Bank Indonesia (BI)	<ul style="list-style-type: none"> • Record SWI on the BI-SSSS system (settlement) • Formulate a CWLS scheme/business model • Assisting the implementation of CWLS and ToT product marketing
Ministry of Finance	<ul style="list-style-type: none"> • Issuing Indonesian Waqf SBSN • Formulate a CWLS scheme/business model • Determine the benefits of the waqf corpus • Assisting the implementation of CWLS and ToT product marketing
Ministry of Religion	<ul style="list-style-type: none"> • Making policies on waqf management
Islamic Financial Institutions (LKS)	<ul style="list-style-type: none"> • Perform transaction settlement processes with wakif/investors • Become/assist investors in investing funds in CWLS • Marketing CWLS

Document Source: DEKS-BI

CWLS SW001 was issued on March 10, 2020 and received an investment value of Rp. 50,849,000,000 (Saptono, et al., 2021: 40), with most of the proceeds coming from several institutions or agencies.

Table 3. List of CWLS SW001 Investors

Institutions/Parties	Investment Value (Rp.)
Hajj Fund Management Institution	25,000,000,000
National Sharia Banking	24,500,000,000

National Sharia Fund Management Organization	1,200,000,000
Individual waqf	50,000,000
Other LKS-PWU	99,000,000
Total	50,849,000,000

Document Source: DEKS-BI

The characteristics of CWLS SW001 are non-retail, placing BWT's position as a nazhir who invests the cash waqf he manages in SBSN through a private placement mechanism with a wakalah contract, with a term of five years and cannot be traded, and the returns are in the form of discounts and coupons (Saptono , et al., 2021: 41).

Table 4. Characteristics of CWLS SW001

Characteristic Items	Information
Nominal Value	Rp. 50,849,000,000
Form and Type of SBSN	Cannot be traded
Contract	Wakalah
Yield Percentage	6.15%
Percentage of Rewards/Coupons	5% (per year)
Rising Time	March 10, 2020
End Time	March 10, 2025

Document Source: DEKS-BI

The investment value is Rp. 50,849,000,000 which was successfully collected in the issuance of CWLS SW001, will provide returns in the form of discounts which must be deducted by acquisition and operational costs, as well as bank transfer fees, so that a net discount of Rp. 2,236,079,690. The net discount obtained from reducing these costs is then distributed to nazhir in the amount of Rp. 223,607,969 and mauquf 'alaih Rp. 2,012,471,721 according to the percentage of rights (Saptono, et al., 2021: 42).

Table 5. CWLS SW001 Discount Allocation

Allocation Items	Description-(Rp)	Amount (Rp.)
Discount Earned		2,484,532,989
Details of Acquisition and Operational Costs	7.5% -186,399,974	
Details of Bank Transaction Fees	2.5% - 62,113,325	
Total Operational and Transaction Costs		- 248,453,299
Accumulated Discounts Earned-Operating and Transaction Expenses (Net Discounts)		2,236,079,690
Rights for Nazir	10%	223,607,969
The right to Mauquf 'alaih	90%	2,012,471,721

Document Source: DEKS-BI

Regarding the amount of yield in the form of sukuk coupons received by BWI as nazhir waqf of Rp. 211,870,833 per month. Where the total amount of yield on the sukuk coupons that BWI received from April 2020 - March 2021 (12 months), is Rp. 2,542,499,996.

Development of retinal facilities and glaucoma center at the hospital. Mata Achamad Wardi, comes from returns in the form of a CWLS SW001 placement discount which is paid once at the beginning of the placement, and CWLS SW001 sukuk coupons which are paid monthly, both for BWI and mauquf 'alaih rights. The following is the source of funds allocated for the construction of a retina and glaucoma center in the hospital. Ahmad Wardi's eyes.

Table 6. Retinal Development Fund Sources and Glaucoma Center, Achmad Wardi Eye Hospital

BWI	Amount (Rp.)
Discount	2,484,532,989
Coupon (per month)	211,870,833
The right of Mauquf 'Alaih	Amount (Rp.)
Net Discount	2,012,471,721
Coupon (per month)	181,308,750

Document Source: DEKS-BI

In order for the development of a retinal and glaucoma center in RS. Mata Achamad Wardi can be solved more optimally and optimally, then the management of CWLS SW001 is collaborated with Islamic banking financing. Where the waqf sukuk coupons received by BWI in CWLS SW001 become cash collateral financing from BNI Syariah in the amount of Rp. 8,811,551,800 (Saptono, et al., 2021: 43).

In short, optimizing and realizing the implementation of productive waqf through the CWLS SW001 scheme in the development of retina and glaucoma centers in hospitals. Mata Ahamd Wardi, can be described from some of the detailed data, information and documentation below.

Table 7. Optimization and Realization of Retinal Development and Glaucoma Center, Achmad Wardi Eye Hospital

Realization Object	Amount (Rp.)
Space Renovation Value	1,700,000,000
Medical devices	8,800,000,000
Ambulance Car	600,000,000
Operation Social Service	1,000,000,000
Total	12,100,000,000

Document Source: DEKS-BI

Table 8. Proposal and Realization of Purchase of Retinal Medical Devices

Proposal Object	Procurement Realization
<p>Laser Photocoagulator</p> <p>Type: ZEISS Visulas 532s + Slitlamp +Lences</p>	<p>Laser Photocoagulator</p> <p>Type: ZEISS Visulas 532s</p>
<p>Photo-disruptor lasers</p> <p>Type: ZEISS Visulas YAG III</p>	<p>Photo-disruptor lasers</p> <p>VISULA YAG III</p> <p>Visulas Green Extended Package with VITE</p> <p>HFA 3 Type 840</p> <p>Cirrus HD – OCT 5000</p>
<p>Surgical Equipment</p> <p>Constellation Alcon</p>	<p>Surgical Equipment</p> <p>Constellation Table Top Module</p>
<p>Surgical Equipment</p> <p>ZEIS Lumera 700 microscope</p>	<p>Surgical Equipment</p> <p>ZEIS Lumera T + Resight 700</p>
<p>Ambulance Car</p> <p>Toyota HIACE Commuter Manual</p>	<p>Ambulance Car</p> <p>Toyota HIACE Commuter Manual</p>
	<p>Additional Medical Devices outside the Proposal</p> <ul style="list-style-type: none"> • 4 units of Yeosn YPB-2100 LCD Visual Chart • Rodenstock Endothelium Microscope REM 400 • ICare IC 200 Tonometer • Sit Lamp Digital Camera • BICOH 674 Trial Frame • Huvitz HRK-9000A • Yeons SLY-100 • Canon TX-20P

Document Source: DEKS-BI

Table 9. Target Profits and Benefit Acceptance of CWLS SW001 in Hospitals. Mata Achmad Wardi for Five Years (2020-2024)

Year	Income	Cost	Profit	Dhuafa patient
2020	Rp. 5.6M	Rp. 3.8M	Rp. 1.8M	236
2021	Rp. 9.1M	Rp. 6.1M	Rp. 3.0M	379
2022	Rp. 11.3M	Rp. 7.2M	Rp. 4.1M	519
2023	Rp. 13.3M	Rp. 8.3M	Rp. 5.0M	633
2024	Rp. 15.3M	Rp. 9.4M	Rp. 5.9M	746
Total	Rp. 60.2 M	Rp. 34.8 M	Rp. 25.4 M	2,513

Document Source: DEKS-BI

Since the inauguration of the retina and glaucoma center at the hospital. Mata Achmad Wardi in October 2020 to March 15 2021, the number of beneficiaries of medical equipment from CWLS SW001 was 1,927 poor patients, with details of 1,502 cataracts, 249 retinas, and 176 glaucomas. Where with the number of dhuafa patients of 1,927, this has reached 77% of the target number of dhuafa patients in the next five years (Saptono, et al., 2021: 58-59).

Apart from that, there is support for retina development facilities and a glaucoma center at the hospital. Mata Achmad Wardi from the implementation of CWLS SW001 sukuk-based productive waqf, contributed to improving the financial condition of the hospital. Where the total income that can be obtained until the end of December 2020 is Rp. 26.8 billion with a profit of Rp. 5.7 billion (Saptono, et al., 2021: 62).



Document Source: Achmad Wardi Eye Hospital

Figure 3. Inauguration of the Retina and Glaucoma Center at Achmad Wardi Eye Hospital, 21 October 2020





Document Source: Achmad Wardi Eye Hospital

Figure 4. Retina and Glaucoma Center Facilities at Achmad Wardi Eye Hospital

CONCLUSION

The concept of development in the waqf scheme which continues to progress in terms of innovation and renewal, has led waqf to become a kind of investment instrument that has economic value for waqf. The implementation of productive waqf management is expected to be able to bring wider beneficial values, when compared to waqf management which is only carried out traditionally or consumptively. Implementation of productive waqf through the CWLS SW001 scheme in the development of retina and glaucoma centers in hospitals. Mata Achmad Wardi, is clear evidence of how great the useful value of waqf assets is when they are managed optimally, productively and professionally.

REFERENCE

- Abrori, Faizul. (2022). “Eksistensi Wakaf Produktif sebagai Pemberdayaan Ekonomi Umat”, dalam *Jurnal Kajian Ekonomi Syariah*, Vol. 4 No. 1, 14-22.
- BWI. (2019, 6 Agustus). “RS Wakaf Mata Achmad Wardi”, diakses pada 8 Desember 2022, dari <https://www.bwi.go.id/rs-mata-achmad-wardi/>
- Choiriyah. (2017). “Wakaf Produktif dan Tata Cara Pengelolaannya”, *Jurnal Islamic Banking*, Vol. 2 No. 2, 25-34.
- Choirunnisak. (2021). “Konsep Pengelolaan Wakaf Uang di Indonesia”, dalam *Jurnal Economic Sharia*, Vol. 7, No. 1, 67-82.
- Efendi, Mansur. (2018). “Menakar Progresivitas Hukum Wakaf dalam Pengembangan Wakaf Uang di Indonesia”, dalam *Jurnal Al-Abkam*, Vol. 3, No. 2, 191-204.
- Hazami, Bashlul. (2016). Peran dan Aplikasi Wakaf dalam mewujudkan Kesejahteraan Umat di Indonesia”, dalam *Jurnal Analisis*, Vol. 16, No. 1, 173-204.
- Jaharuddin. (2020). *Manajemen Wakaf Produktif*. Yogyakarta: Kaizen Sarana Edukasi.
- Masyhuri, Mualif. (2022) Analisis Maqashid Syari’ah Pada Kebijakan Restrukturisasi Dalam Mengatasi Pembiayaan Bermasalah Akibat Pandemi Covid 19. *HUMAN FALAH: Volume 9. No. 2 Juli – Desember 2022*
- Nasrifah, Maula. (2019). Sukuk (Obligasi Syariah) dalam Perspektif Keuangan Islam”, dalam *Jurnal Ayy-Syari’ah*, Vol. 5, No. 2, 65-79.
- Puspitasari, Neneng & Khusnul Khotimah. (2022). “Cash Waqf Linked Sukuk (CWLS) dalam Kajian Fatwa DSN MUI di Indonesia”, dalam *Jurnal Tasyri’*, Vol. 1, No. 1, 167-194.
- Puwono. (2008). “Sudi Kepustakaan”, dalam *Jurnal Info Persadba*, Vol. 6 No. 2, 66-72.
- Qolbi, Risyda Nurul. (2021). “Gerakan Wakaf Kampus: Optimalisasi Gerakan Nasional Wakaf Uang (GWNu) di Lingkungan Kampus Menuju SDGs”, dalam *Jurnal Al-Awqaf*, Vol. 14, No. 1, 63-86.
- Republika.co.id. (2022, 20 Maret). “Potensi Wakaf Indonesia Rp 180 Triliun, Realisasi Hanya Rp 860 Miliar”, diakses pada 7 Desember 2022, dari <https://www.republika.co.id/berita/r90yan349/potensi-wakaf-indonesia-rp-180-triliun-realisisasi-hanya-rp-860-miliar>
- RS. Mata Achamd Wardi. (2018, Oktober). “Layanan”, diakses pada 8 Desember 2022, dari <https://rsmataachmadwardi.com/layanan/>
- RS. Mata Achamd Wardi. (2018, Oktober). “Tentang Kami”, diakses pada 8 Desember 2022, dari <https://rsmataachmadwardi.com/about/>
- Saptono, et al., (2021). *Annual Report Cash Waqf Linked Sukuk 2021*. Jakarta: Departemen Ekonomi dan Keuangan Syariah - Bank Indonesia (DEKS-BI).
- Saptono, et al., (2021). *Tanya Jawab Wakaf Uang dan Cash Waqf Linked Sukuk?* Jakarta: Badan Wakaf Indonesia (BWI).
- Suryadi, Nanda & Arie Yusnelly. (2019). “Pengelolaan Wakaf Uang di Indonesia”, dalam *Jurnal Syarikat*, Vol. 2, No. 1, 27-36.
- Zainal, Veithzal Rivai. (2016). “Pengelolaan dan Pengembangan Wakaf Produktif”, dalam *Jurnal Al-Awqaf*, Vol. 9 No. 1, 1-16.