

## Cash Waqf Linked Sukuk (CWLS) Model: For Indonesia Sustainable Food Security

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**Abstract:** This study aims to build an integrated model between Islamic social finance, government sukuk financing and Indonesian food security. This study proposes an integrated model between Islamic social finance and government sukuk to build community food security through the cash waqf linked sukuk under salam contract. The model based on a modification of Sukuk issued by The Central Bank of Bahrain to provide commodity in the future. The model proposed in this study is an innovative productive waqf model. The Cash Waqf Linked Sukuk Model under salam contract is categorized as green sukuk model.

**Keywords:** cash waqf linked sukuk, sustainable food security, integrated social economics.

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**Abstrak:** Penelitian ini bertujuan untuk membangun model integrasi antara sistem keuangan sosial Islam, pembiayaan sukuk pemerintah dan ketahanan pangan Indonesia. Dalam penelitian ini diajukan satu model integrasi antara sistem keuangan sosial Islam dan pembiayaan sukuk pemerintah untuk menciptakan ketahanan pangan dalam Model *Cash Waqf Linked Sukuk* akad salam. Model ini adalah modifikasi dari Model Sukuk salam yang diterbitkan oleh Bank Sentral Bahrain dalam menyediakan kebutuhan komoditas di masa mendatang. Model *Cash Waqf Linked Sukuk* akad salam dikategorikan sebagai model *green* sukuk.

**Kata Kunci:** cash waqf linked sukuk, ketahanan pangan, intertasi ekonomi sosial

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ملخص: تهدف هذه الدراسة إلى بناء نموذج متكامل بين التمويل الاجتماعي الإسلامي وتمويل الصكوك الحكومية والأمن الغذائي الإندونيسي. تقترح هذه الدراسة نموذجاً متكاملًا بين التمويل الاجتماعي الإسلامي والصكوك الحكومية لبناء الأمن الغذائي المجتمعي من خلال الصكوك المرتبطة بالوقف النقدي بموجب عقد السلام. ويستند النموذج إلى تعديل الصكوك الصادرة عن مصرف البحرين المركزي لتوفير السلعة في المستقبل. النموذج المقترح في هذه الدراسة هو نموذج الوقف الإنتاجي المبتكر. ويصنف نموذج الصكوك المرتبطة بالأوقاف النقدية بموجب عقد السلام على أنه نموذج صكوك خضراء.

الكلمات الرئيسية: الصكوك المرتبطة بالوقف النقدي، والأمن الغذائي المستدام، والاقتصاد الاجتماعي المتكامل.

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## INTRODUCTION

*Corona virus disease* resulting in losses in almost sectors of life. However, the covid pandemic situation provides opportunities for several sectors because of the crucial level of needs. Under physical distancing condition, digital transformation becomes important. However, other sector that are actually very crucial to be priorities of the government, academics and researchers is the food security during the pandemic. In pandemic condition to avoid spreads of corona virus between countries, policies restricted export and import activities were made. The deficit of international trade activities depicted on national trade balance, which shows a significant decline in export and import transactions. The dilemma occurred because the imported product was manufacturing raw materials. The absence of the product will cause production processes to be stopped.

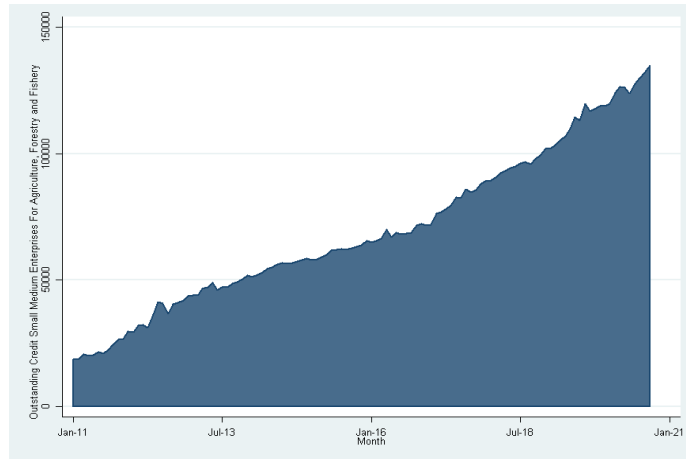
In this case, the government policies to respond challenges and opportunities of dilematic conditions are needed. The independences of government to manage people's need is demanded during the pandemic and new normal life. Despite a large-scale social restriction system is implemented in various cities, the food needs of people continued to increase. From an Islamic finance view pointw, there are several financing models that are able to answer this question. Islamic social finance including zakat, infaq, sadaqa and waqf, have become the catalystor for economic growth during pandemic. The existences of social finance are able to reduce inequality and poverty. Hanief et al. (2015) proved that the Islamic finance integration model can alleviate poverty. Waqf based entrepreneurship can be an alternative for the welfare of society (Iman & Mohammad, 2017). Waqf is an instrument to ensure sustainable development (Abdullah, 2018).

This study proposes an integrated model between Islamic social finance and government sukuk to build sustainable food security through the cash waqf linked sukuk model under salam contract. The model is based on a modification of Sukuk issued by The Central Bank of Bahrain to provide commodity in the future. The Cash Waqf Linked Sukuk Model has been implemented by the Government of Indonesia since 2020. Meanwhile, The Minister of Finance issued the Cash Waqf Linked Sukuk retail named Cash Waqf Linked Sukuk Seri SWR 0001 under Wakalah contract. The Sukuk issued refers to Indonesia Fatwa Ulama No. 131/DSN-MUI/X/2019 regarding Sukuk Waqf.

We found two main problems in implementing the cash waqf linked sukuk model under salam contract. First is the salam contract has never been implemented in Indonesia even the fatwa Ulama of salam transaction was issued since 2001. The second problem is waqf collected and managed by Nazhir beyond its potential. Compared with other sector of Islamic economics, waqf have been left behind despite their potential for significant impacts on socioeconomic development (Sukmana, 2020).

Figure 1.

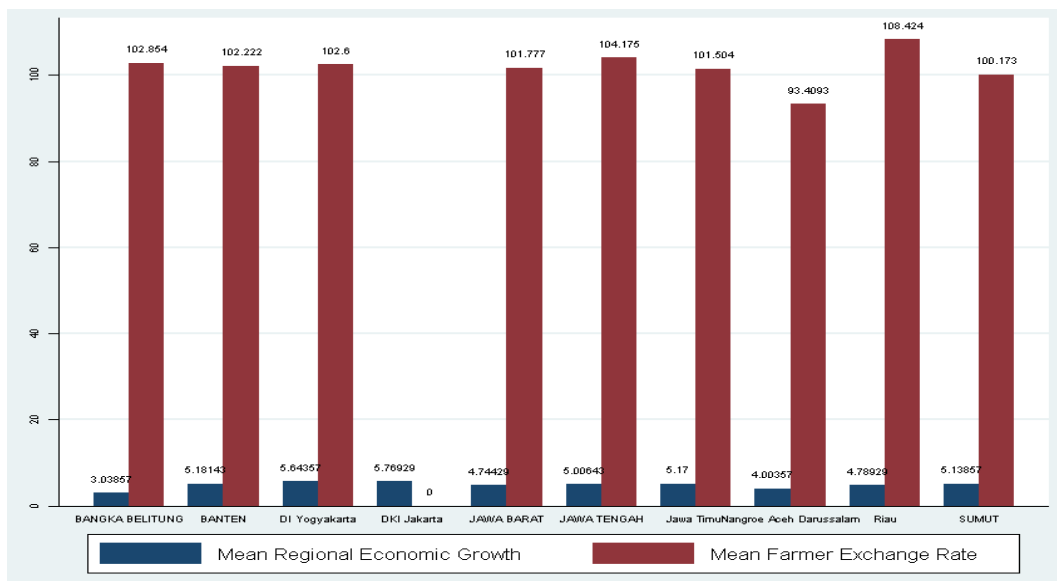
Outstanding Credit Small Medium Enterprises Agriculture, Forestry and Fishery Sector  
January 2011 – September 2020 (Monthly Statistic)



Source : Bank Indonesia. 2020.

From empirical study, our analysis found highly demands of funding in Agriculture, Forestry and Fishery. Figure 1 is the outstanding credit of Small Medium Enterprises in Agriculture, Forestry and Fishery. From graphic above based on Monthly statistic data from January 2011 to September 2020 shown an increasing demand of credit in Agriculture, Forestry and Fishery sectors month to month. Our next analysis continued to found the farmer exchange rates in 10 provinces in Indonesia. Figure 2 is the farmer exchange rate of 10 Provinces in Indonesia including Bangka Belitung, Banten, DI Yogyakarta, DKI Jakarta, West Java, Central Java, East Java, NAD, Riau, and North Sumatera. The analysis data concluded that economic growth of provinces in Indonesia are mostly depends on cultivated lands, except DKI Jakarta, the main city in the country is industrial city.

Figure 2. The Farmer Exchange Rates of 10 Provinces in Indonesia (Bangka Belitung, Banten, DIY, DKI Jakarta, Jabar, Jateng, Jatim, NAD, Riau, Sumut)



Source : Bank Indonesia. 2020.

From empirical data analysis, our conclusion results that The Indonesia Islamic Economic scholars should start to explore the possibilities of salam transaction because recent data shown more than 70% of Indonesian are lived by cultivated lands. The Indonesia's natural resources spread around Sumatera to Irian Jaya islands, that can be explored to increase its values using salam transactions contract. The results of this study gives information to Indonesia Waqf Council and the government of Indonesia to use the Cash Waqf Linked Sukuk Model under Salam contract as a tools of poverty alleviation program. The model proposed can be implemented in Indonesia to manage sustainable food security after the pandemic.

## **LITERATURE REVIEW**

### **1. Waqf and Cash Waqf Definition**

Waqf is one of the teachings of Islam that has existed since the time of the Prophet Muhammad. Waqf means to hold, confinement and prohibition. Waqf means forbidding movement, transport or exchange of something (Raissouni, 2001). The definition of waqf by Ibn Qudama: waqf means bequeathing the property and dedicating the fruit (Raissouni, 2001). The first waqf in Islamic history is social waqf, which is the waqf of the mosque in Quba in 622 AD. The second waqf is the waqf of the Nabawi mosque (Kahf, 1998). The main productive waqf in Islamic history is the waqf for the date palm plantation owned by Umar bin Khattab in the city of Khaibar. The donated land is not to be sold, gifted or inherited. The results of the land are distributed to poor people, relatives and people who take care of the waqf property with a reasonable limit.

### **2. Cash Waqf**

Cash waqf was firstly introduced in Ottoman era in Egypt, which follow the general guidelines of the Hanafi's school of jurisprudence for operating business and social life. Mannan then sosialized cash waqf in Bangladesh through Social Investment Bank Limited. The Bank issues Cash Waqf Certificate to collect funds from the rich and distributes gains of the managed funds to the poor (Masyita et al. 2005). A cash waqf support microenterprises through waqf based social micro venture funds (Hamber & Haneef, 2017).

The community needs cash money in enlarging its business that makes improving community welfare. The waqf in the form of cash money provided an alternative way to reduce poverty alleviation (Al-arif, 2018; Syafiq, 2016; Hassan et al.,2018). Cash waqf is pooled as waqf assets, it must be managed to generate income for social welfare. Economically, cash waqf model contributes widely to society compared to traditional waqf model (Khamis&Salleh, 2018; Saifuddin et al., 2014). In Indonesia, fatwa about cash waqf from Indonesia Ulama Council dated on 11 may 2002. Cash waqf (waqf al nuqud) is waqf donated by individuals, groups of individual or legal entities in cash. Cash waqf includes securities (Masyita, 2012).

### 3. Productive Waqf Model

According to Ascarya et al. (2017) waqf can be divided into three types, namely, social waqf, combination of productive social waqf and productive waqf. Social waqf is a non-profit oriented waqf. Productive social waqf is a non-profit oriented waqf for profit with social and commercial motivation. Productive waqf is a profit-oriented waqf with commercial motives, the results of which are used for social activities.

All types of waqf assets, both immovable object waqf, movable object waqf, and cash waqf, can be designated as social waqf as well as productive waqf. Except waqf money which is only form of productive waqf. Endowments of money (indirect cash waqf) are endowments in the form of money whose designation is not stipulated. To maintain the principal and use the results, the cash waqf will be used for productive purposes and the results are used for social programs. Waqf through money (direct cash waqf) is waqf for a specific purpose, productive or unproductive.

Social Waqf is a cost center, which requires an external source of funds to finance the operation of the social waqf facility. This can be fulfilled from the profit of productive waqf. Social waqf is characterized by the management of waqf which is not intended to generate economic value added in the principal of the waqf assets and the benefits of managing the waqf. Social Waqf is more directed at social usefulness. So that social waqf is a waqf that has a non-profit orientation and is socially motivated.

Productive waqf is a profit center, which generates profits that can be used to finance social programs. One of them can be used to finance the operation of social waqf facilities. Productive Waqf can be invested in various financial and real sectors provided that waqf assets cannot be reduced. Productive waqf financing can be obtained from various sources, both social and commercial. Sources of social financing can come from cash waqf, waqf through money, donations, grants, gifts and others. Meanwhile, sources of commercial financing can come from investors, Islamic financial institutions, syndicated Islamic financial institutions, international financing, issuance of sukuk, combination financing and others.

The simple productive waqf model involves Nazhir as the holder of the waqf land trust, wakif as the party who provides waqf through money (direct cash waqf), the contractor as the party who builds the building on the waqf land or the provider of part of the financing (co-financing), Islamic banks as the provider. Financing and management as the building and property management party.

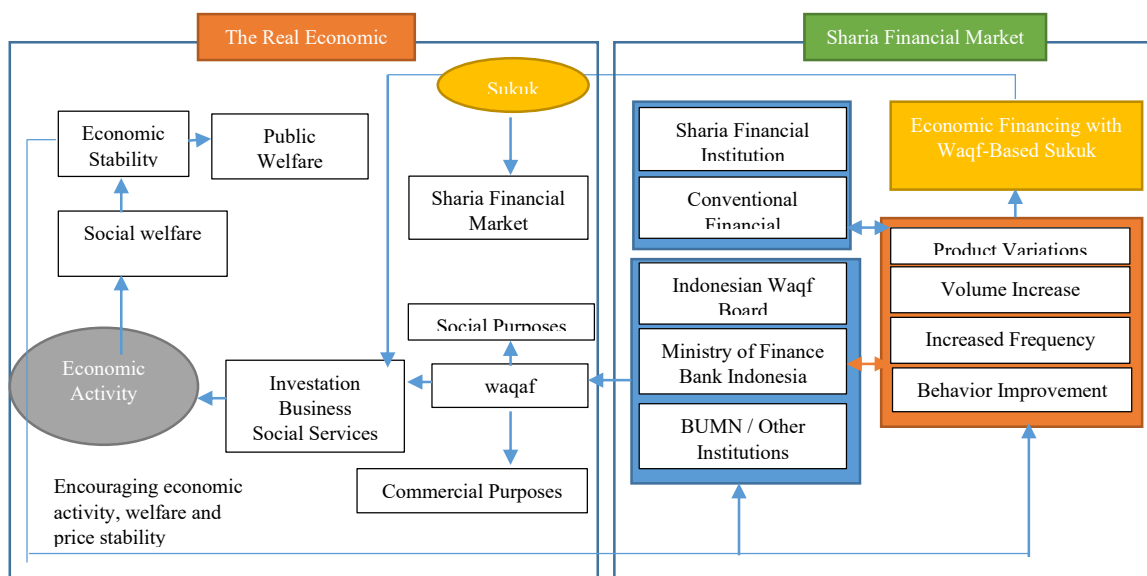
The simple productive waqf model has 10 models according to Ascarya, et al (2016), namely, embracing waqf through money and self-managing (cash waqf and self-managed, bank financing and self-managed, cash waqf bank financing and self-managed, sukuk issuance and self-managed, cash waqf co investor as management, cash waqf and external management, bank financing & external management, cash waqf bank financing and external management, sukuk issuance and external management, cash waqf co investment and external management.

The innovative productive waqf model is the development of productive waqf with a long contract and involves many parties, including Nazhir, private companies or state companies, contractors, international financial institutions, Islamic banks as partners of international financial institutions, Islamic banks either independently or by syndication, institutions independent sukuk issuer, manager. Innovative productive waqf models have not been widely applied in Indonesia, but have been widely applied in Saudi Arabia, Malaysia and Singapore. The innovative productive waqf models according to Ascarya et al. (2016), namely build operate transfers with private or government companies, build operate transfers with private or government companies and managers are external parties, Build operate transfers with private or government companies and international financing, Build operate transfers with private companies or the government with financing Sharia bank syndication, Build operate transfers with private or government companies and musyarakah ventures, Build operate transfers with private or government companies and issue sukuk.

#### 4. Integration of Financial and Social Systems

The pandemic covid 19 remains various problems especially in food security. In new normal life in order to achieve sustainable goals especially in food security, the integration between financial and social systems are needed. One way to overcome this problem is to accelerate the collection of waqf using various channels, including personal approaches to wealthy Muslims, social media, social P2P (peer to peer) crowdfunding through fintech companies and opening outlets on e-commerce platforms. Another way is to collect cash waqf or borrow Qardh financing for a certain period as agreed. Looking for commercial financing from external parties to accelerate the development of productive endowments, so that net profit after installment payments can be used to accelerate the development of social endowment facilities (Ascarya, 2017).

Chart 1. Integration of financial and social systems

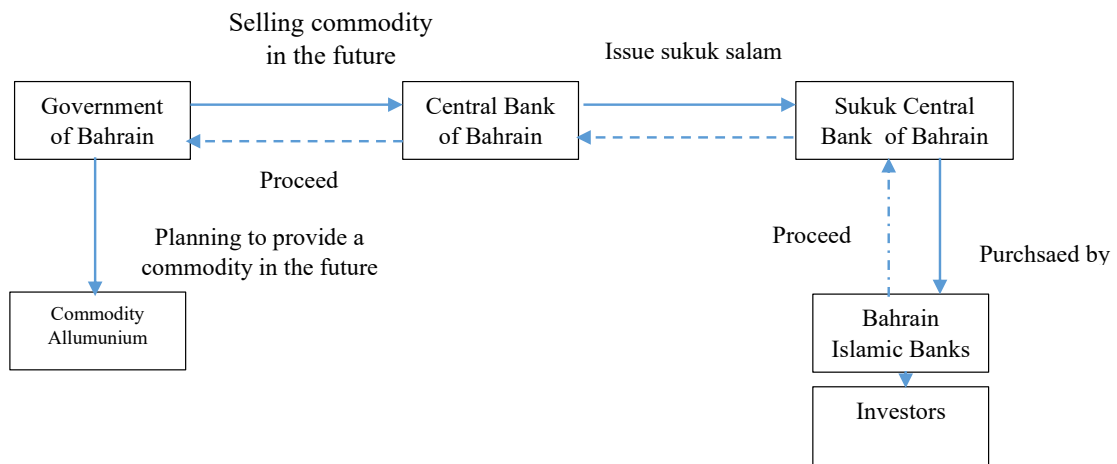


Source: Ismal, R. Bank Indonesia. (2020)

## METHOD

The method used in this research is a replication and modification model of sukuk issued by The Central Bank of Bahrain in order to provide commodity in the future. This research use cash waqf linked sukuk (CWLS) model under salam transaction for social purposes in sustainable food security. The commodity provide in sukuk issued by The Central Bank of Bahrain is alumunium, while in this research the preferred products are the products of the primary needs of the community.

Chart 2. Mechanism of Sukuk Salam Issued By The Central Bank of Bahrain



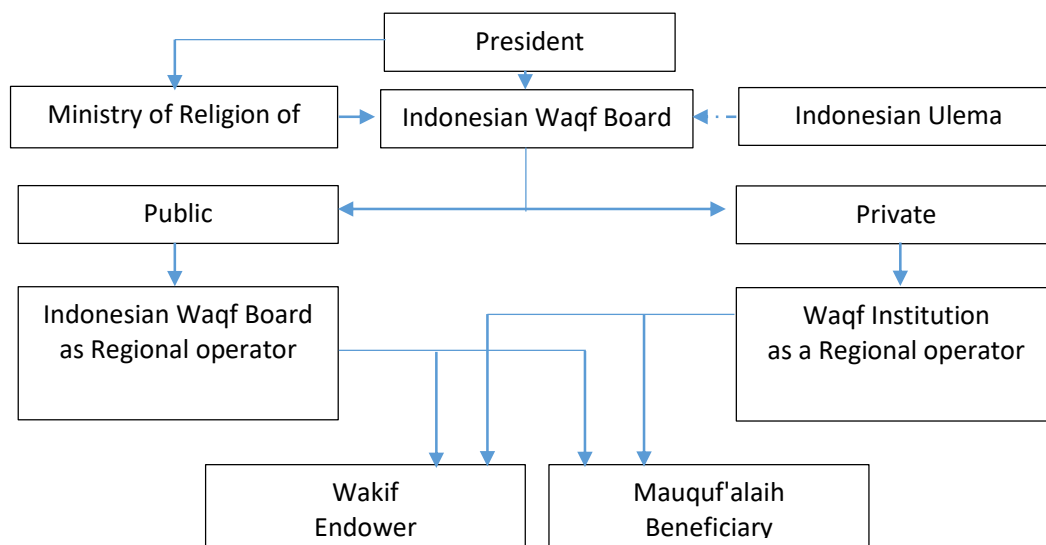
Source: Chartered Institute for Securities and Investment (CISI).United Kingdom.(2016)

The Government of Bahrain planning to provide a commodity alumunium in the future through salam contract to The Central Bank of Bahrain (CBB). The CBB issued sukuk salam to be purchased by the investors. The Bahrain Islamic Bank buy sukuk issued by The CBB and give the proceed. The CBB sent the proceed to The Government of Bahrain to provide commodity alumunium. The relationship between CBB and government is CBB can give financing to government projects.

## RESULTS AND DISCUSSION

The potential for waqf in Indonesia is quite high with 80% of the population being Muslim. However, the potential of waqf has not been fully utilized. The structure of waqf management in Indonesia is as follows:

Chart 3. Management Structure of Indonesian Waqf



Source: Ascarya. (2016)

Waqf in Indonesia can be managed by the Indonesian Waqf Board or by a waqf institution that has operationally obtained the permission from The Ministry of Social Affairs. Management of waqf is monitored by the Ministry of Religion and the Indonesian Ulema Council. Indonesian Waqf Board as the coordinator of waqf throughout Indonesia. waqf assets are managed and the proceeds are given to mauquf'alah or the beneficiaries of waqf.

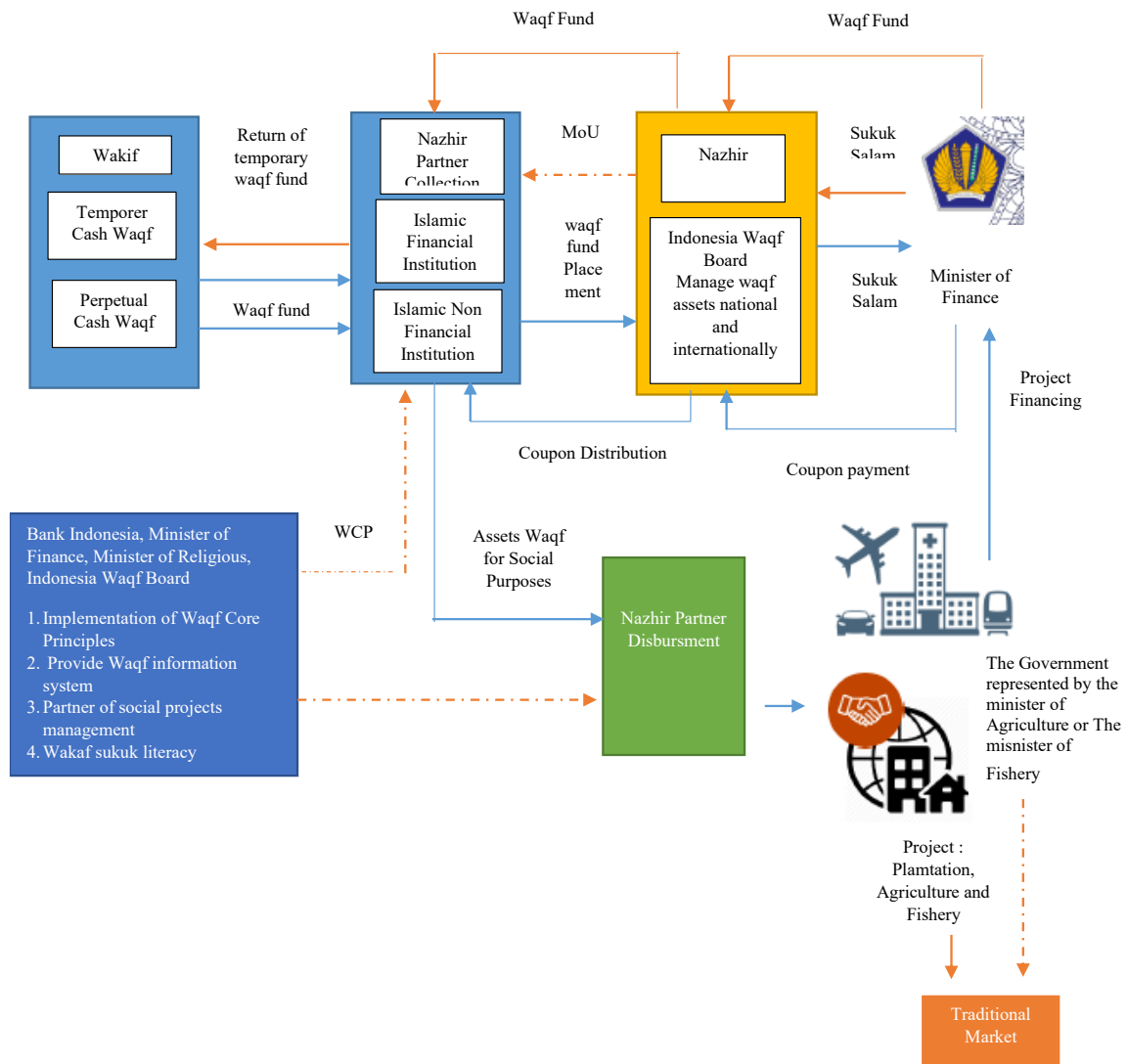
### Cash Waqf Linked Sukuk Model For Indonesia Sustainable Food Security

Waqf linked sukuk is a financing model that uses Islamic social finance in creating financing sources. The Cash Waqf Linked Sukuk (CWLS) model can be used to provide Indonesia sustainable food security using the productive waqf model. The CWLS is categorized as green sukuk model. Sukuk issued by Bank Indonesia or The Minister of Finance under salam contract. The government represented by the Minister of Agriculture and The Minister of Fishery. The Indonesia Waqf Board as the operational manager who manage the waqf fund and assets. The Indonesia Waqf Board coordinates the farmers in plantation processes. The products resulted form plantation sell to traditional market.

The model proposed in this study is an innovative productive waqf model. The management involves both government and private companies. Sukuk are issued by the government through the minister of finance or Bank Indonesia. Sukuk issued in social purposes with the underlying transaction is an innovative productive waqf. After the sukuk is issued, the funds are collected by means of a waqf contract, through cash waqf and assets. The funds or assets collected are submitted to the operational manager. The operational manager provides sukuk funds to farmers as capital for carrying out agricultural, plantation and livestock activities. Orbay (2012) suggested that waqf can be utilized as an instrumen to develop agriculture. Shafiai et al. (2015) mentioned that farmers should have access to finance mechanism that may come from the integration of waqf and Islamic banks dedicated to financing agriculture.



Chart 4. Cash Waqf Model Linked Sukuk



Source: Ismal, R. Bank Indonesia. (2020). *Modified*

Products that are prioritized are the primary needs of the community, including agricultural products of superior quality from biotechnology research, superior quality vegetables from biotechnology research in the field of plantations, livestock products from research field. The harvest is sold through the minister of agriculture or through the traditional market to support the availability of food in sufficient quantities in a minimum price. The preferred products are the products of the primary needs of the community.

Sharia insurance is used to reduce business risk, because productive waqf is also a waqf in which the assets must remain in number. Productive endowments may not enter into high-risk businesses. External financing is a customer sukuk or sukuk mudharabah sukuk taken and marketed by the government through the ministry of agriculture.

## CONCLUSION AND RECOMMENDATION

### 1. Conclusion

The Cash Waqf Linked Sukuk (CWLS) model under salam contract can be used to provide Indonesia sustainable food security after pandemic. The Cash Waqf Linked Sukuk (CWLS) model under salam contract is categorized as green sukuk model. The salam contract will help farmers to produce foods product in productive land. The salam contract will also help traditional market seller. Since most of indonesia provinces are lived by cultivated lands, it is a big opportunities to achieve Indonesia sustainable food securities. Learning from land in khaibar, waqf from Umar bin Khattab, is still exist until now. And learn from successfull waqf in many countries, waqf benefits are enjoyed by many people in the world, it capable to reduce poverty.

### 2. Recommendation

#### a. Recommendation for Government

The government of Indonesia can use the Cash Waqf Linked Sukuk (CWLS) model under salam contract to alleviate proverty in Indonesia and to create sustainable food security in the new normal life. The government of Indonesia should provide policies in sukuk financing through salam contract, beside wakalah, mudharabah and musyarakah contract.

#### b. Recommendation for practitioners

The Indonesia Waqf Board should actively manage the potential waqf in Indonesia. The Cash Waqf Linked Sukuk (CWLS) model should be implemented in order to alleviate proverty in Indonesia and to create sustainable food security in the new normal life. The Indonesian Waqf Board should explore the possibilities of salam transactions, implement the Sukuk Salam and Sukuk Al-Istishna beside the Sukuk Al-Ijarah, Mudharabah or Musyarakah financing. The Indonesia Islamic Economic scholars should start to explore the possibilities of salam transaction because recent data shown, more than 70% of Indonesian are lived by cultivated farms.

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