

Research article

Click CWLS as a Solution to Improve Community's Understanding of Sukuk Linked Sukuk Cash Products

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Abstract.

The Indonesian government has issued an innovative Islamic philanthropy-based sharia investment product in the form of Cash Waqf Linked Sukuk (CWLS). This study aims to: (1) Analyze the level of public understanding of CWLS. (2) Provide solutions to improve community literacy related to CWLS. (3) Provide a digital platform design that makes it easier for the public to access information and to buy CWLS products. The research method used is descriptive qualitative. Sources of data are primary data obtained from a questionnaire of 101 millennial Muslim samples in Yogyakarta and secondary data obtained from literature studies. The results of the study are (1) the understanding of the Muslim community in Yogyakarta regarding CWLS is still very low at 17.8%. (2) the use of social media and influencers to increase public literacy related to CWLS products. (3) Click CWLS as a digital platform that is integrated in Islamic banking mobile banking to access information about CWLS and to buy CWLS products easily and practically.

Keywords: Cash Waqf Link Sukuk; Literacy; Digital Platform

1. Introduction

Indonesia is a country where the majority of the population is Muslim. This is also reinforced by data from the Central Statistics Agency, that the number of Muslim population in Indonesia in 2020 reached 229 million people or 87.2% of the total population of 273.5 million people (1). This shows that this large Muslim population is a state asset that should play a role in creating social justice, realizing the welfare of the people, and alleviating poverty in Indonesia (2). One of the philanthropic instruments that has a big role in the country's economic development and is based on sharia is waqf. The purpose of waqf is to realize the potential and economic benefits of waqf property for the benefit of worship and to promote public welfare. The existence of waqf has proven to have helped many social activities in various parts of the world, including

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Indonesia. A number of educational institutions, Islamic boarding schools, hospitals, and mosques in Indonesia are supported by the existence and survival of waqf. Budiman and M Arief (2014), and Cizakca (1998) also emphasized that the waqf system can contribute significantly in reducing government spending. Reducing government spending funds can reduce the budget deficit and government borrowing (3).

One form of waqf that is currently being developed globally is cash waqf . The Indonesian Ulema Council has issued a fatwa that allows cash waqf to be implemented . This form of cash waqf innovation can be carried out by individuals, groups, institutions, or legal entities in the form of cash including securities. In addition to getting rewards, other benefits obtained from conducting cash waqf are strengthening Islamic banking, increasing sharia capital, driving the sharia economy, financing productive waqf assets, and supporting the implementation of social programs (4). As time goes by, cash waqf continues to grow and the government launches the latest cash waqf innovation linked to the sukuk instrument into a single product known as Cash Waqf Linked Sukuk (CWLS). This product is here to answer the needs of people who need cash waqf instruments that are guaranteed to be useful, safe, and productive. Cash Waqaf Linked Sukuk (CWLS) is a product that provides competitive returns based on sharia principles and laws and regulations. Cash waqf in the CWLS scheme is usually invested in profitable business activities (5). The profits from the investment are used for social activities, religious activities and productive activities. The CWLS program has succeeded in collecting waqf money of 50.8 billion which was invested by placing it in state sukuk SW001 for a period of 5 years. The placement of waqf money in state sukuk generates discounts and returns for mauquf 'alaih in the form of retinal and glaucoma center construction, purchases of medical devices and free cataract surgery for the poor (6).

Seeing the promising potential of this CWLS product, the government through the Ministry of Finance reissued CWLS as Retail CWLS as a form of government commitment to support the national waqf movement (7). However, in reality, many Muslim communities, even millennials, do not understand CWLS well because this product is a new product. The government has also not launched a digital platform that can provide access to information to the public about CWLS in a practical, fast, and easy method. So the researchers took the initiative to conduct research to: (1) Determine the level of public understanding of CWLS. (2) Provide solutions to improve community literacy related to CWLS. (3) Providing a solution in the form of a digital platform prototype to make it easier for the public to access CWLS information while making it easier for the public to buy CWLS products.

2. Research Method

This research is a research with descriptive qualitative methodology, namely the type of research that seeks to investigate the actual circumstances and conditions of the respondents directly (8). This study uses primary data sources and secondary data sources. Primary data sources obtained from questionnaires in the form of descriptive statements. The author uses an online questionnaire research instrument as a substitute for interviews due to the Covid-19 pandemic, so they must limit direct social interaction and comply with health protocols. The research instrument in the form of an online questionnaire is also considered more effective in reaching a wider range of respondents. Secondary data sources are obtained from literature studies using books, journals, websites and other literature. The population in this study is the Muslim population in Yogyakarta, amounting to 3,406,213 people (1). The technique used to draw samples using a non-probability sampling technique, namely the purposive sampling method, totaling 101 respondents with the following criteria: (a) Respondents are domiciled in Yogyakarta City; (b) Respondent is Muslim; (c) Respondents are at least 18 years old. The data analysis used was descriptive qualitative analysis which was carried out by describing or describing the data obtained.

3. Results and Discussion

3.1. Descriptive Analysis

Based on 101 respondents' data, the majority of respondents were women as much as 64.4 percent, and men as much as 35.6 percent. Respondents aged 18-22 years had the highest number of 82.5 percent, respondents aged 23-27 years were 14.5 percent, respondents aged 28-32 years were 1 percent, respondents aged 33-37 years were 1 percent and respondents aged more than 37 years amounted to 1 percent. The majority of respondents in this study were unmarried as much as 98 percent and married as much as 2 percent. In terms of occupation, the majority of respondents are students as much as 89.1 percent, private employees as much as 4 percent, entrepreneurs as much as 4 percent, civil servants/police/soldier as much as 2 percent and housewives as much as 1 percent. In terms of income, the majority of respondents earn below 3 million per month as much as 83.2 percent, 3.1-6 million as much as 6.9 percent, 6.1-10 million as much as 2 percent and above 10.1 million as much as 7,9 percent. In terms of education, the majority of respondents are undergraduate as much as 63.4 percent, high school as much as 26.7 percent, diploma 3 percent and masters as much as 6.9

percent. The understanding of respondents about the concept of waqf is 72 percent and those who do not know the concept of waqf are 28 percent. Regarding the participation of respondents who have done waqf as much as 30 percent. This shows that those who understand the concept of waqf have not been able to participate in waqf. Meanwhile, respondents' understanding of sukuk was 42 percent and knowledge of CWLS was 17.8 percent. The following is a table of responses from 101 respondents on waqf assets, pillars of waqf, waqf institutions, contracts in sukuk and contracts in CWLS.

TABLE 1: Respondents' Responses to Assets That Can Be Waqfed.

No	Response	Amount	Percentage
1	Land	99	98%
2	Building	83	82.2%
3	Car	58	57.4%
4	Motorcycle	57	56.4%
5	Skills	11	10.9%
6	Patent	26	25.7%
7	Intellectual Property	22	21.8%
8	garden	81	80.2%
9	Securities	41	40.6%
10	Money	62	61.4%
11	Debt	3	3%
	Total	101	100%

Source: Primary Data (2021)

TABLE 2: Respondents' Responses to the Pillars of Waqf.

No	Responses	Amount	Percentage
1	Wakif	95	94%
2	Maukuf bih	79	78,2%
3	Maukuf Alaih	85	84,2%
4	Nazhir	41	40,6%
5	Sighat	72	71,3%
	Total	101	100%

Source: Primary Data (2021)

3.2. CWLS Socialization on Social Media

Social media is the easiest educational platform in the millennial era, especially during the Covid-19 pandemic which requires everyone to limit their interactions directly. Various types of social media can be used to educate and socialize certain products

TABLE 3: Respondents' Responses to Waqf Institutions.

No	Response	Amount	Percentage
1	Religious Affairs Office	23	22,8%
2	Indonesian Waqf Agency	99	99%
3	National Depense Agency	18	17,8%
4	Islamic Bank	34	33,7%
Total		101	100%

Source: Primary Data (2021)

TABLE 4: Respondents' Responses to Contracts in Sukuk.

No	Response	Amount	Percentage
1	Mudharabah	76	75.2%
2	Ijarah	54	53.3%
3	Musharakah	50	49.5%
4	Qard	23	22.8%
5	Rahn	12	11.9%
6	istishna	27	26.7%
Total		101	100%

Source: Primary Data (2021)

TABLE 5

No	Response	Amount	Percentage
1	Mudharabah	59	58.4%
2	Ijarah	37	36.6%
3	Musharakah	55	54.5%
4	Qard	23	22.8%
5	Rahn	17	16.8%
6	istishna	24	23.8%
Total		101	100%

Source: Primary Data (2021)

or systems to the public, for example: blogs, websites, Instagram, telegram, whatsapp, twitter, youtube, and tiktok. According to Kominfo, as many as 63 million people in Indonesia are registered as active internet users (9). Understanding social media itself is an online platform that can be used by users to share information, participate as readers, and create content which is then shared online (10). Through social media, dialogue or two-way social interaction will be easier because it is assisted by technological sophistication called the internet (11). Social Media is a place to market Cash Waqf Linked Sukuk products to the public. Through social media, CWLS literacy will be more easily accepted by the public. One of the roles of social media that is easy to understand is Instagram and YouTube. Through Instagram, information about CWLS can

be presented in the form of images and a brief explanation through captions. In addition, the government can use assistance from influencers to attract public interest in CWLS products. Sharing information through content delivered by influencers, both in the form of short videos and pictures, will be easier to understand by the public compared to providing only descriptive writing. In addition to Instagram, the use of YouTube social media is also very important to explain how to buy CWLS products as well as explain more detailed information about CWLS along with practical tutorials. Improving CWLS literacy can also be done on other social media such as twitter, facebook, and websites.

4. Discussion

4.1. Klik CWLS as a Digital Platform Prototype that Provides Access to Information and Access to buy CWLS

Klik CWLS is a prototype digital platform that provides information, promotions, and access to purchase features for Cash Waqf Linked Sukuk (CWLS) products that are integrated with Islamic banking mobile banking in Indonesia. Through this prototype of the Klik CWLS digital platform, information about various Cash Waqf Linked Sukuk products, procedures for buying CWLS, and the benefits obtained when buying CWLS is presented. The Klik CWLS digital platform is expected to be able to provide complete information regarding CWLS so that it can improve public financial literacy regarding CWLS and make it easier for the public if they want to buy CWLS products. The public can access this information in real time , besides that with this digital platform, the government will find it easier to implement marketing strategies for launching CWLS products to the public. The Klik CWLS digital platform is applied to the mobile banking of Bank Syariah Indonesia (BSI) and Bank Muamalat, so that people no longer need to download new applications on the Playstore.



Figure 1: Logo Image Prototype Click CWLS.

The use case diagram is the initial view of the application system page from CWLS Clicks that relates to users in the system (12). The following is a use case for Klik CWLS:

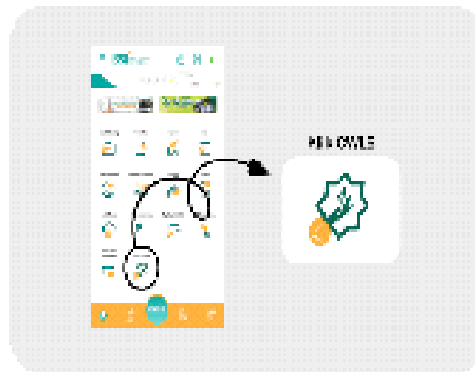


Figure 2: Prototype, Click CWLS in Islamic Banking Mobile Banking Application.

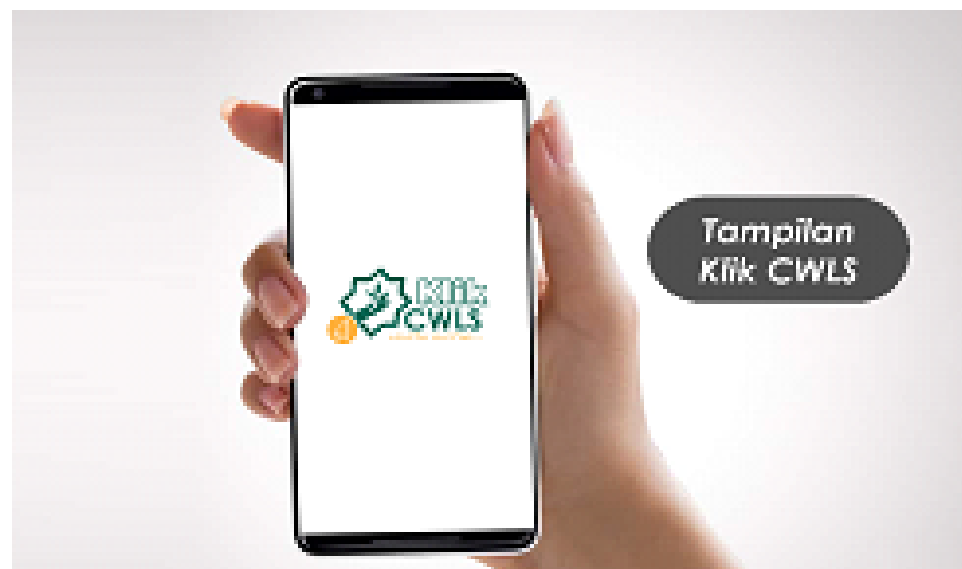


Figure 3: Initial click CWLS.

The design of the CWLS buy feature on the CWLS Click platform is presented in the chart below:

Based on the graph presented above, it can be described that the buy feature will start from the initial display that presents information about CWLS. Then the choice of becoming a wakif is presented with the choice of a personal, group, or corporate (company) name. After that, a screen appears containing the terms and conditions for being wakif. Then a choice of CWLS products appears and the choice can be chosen to be purchased by the prospective wakif. Once selected to be purchased, the next thing to do is to send cash waqf or transfer it to the partner's sharia bank account. Then the system on the CWLS click platform will then send a notification in the form of proof of money transfer on the mobile banking system used by wakif. The next step is to validate the purchase of CWLS and then the purchase order for CWLS is completed and the waqif has received a certificate of proof of waqf, then the waqf money can be

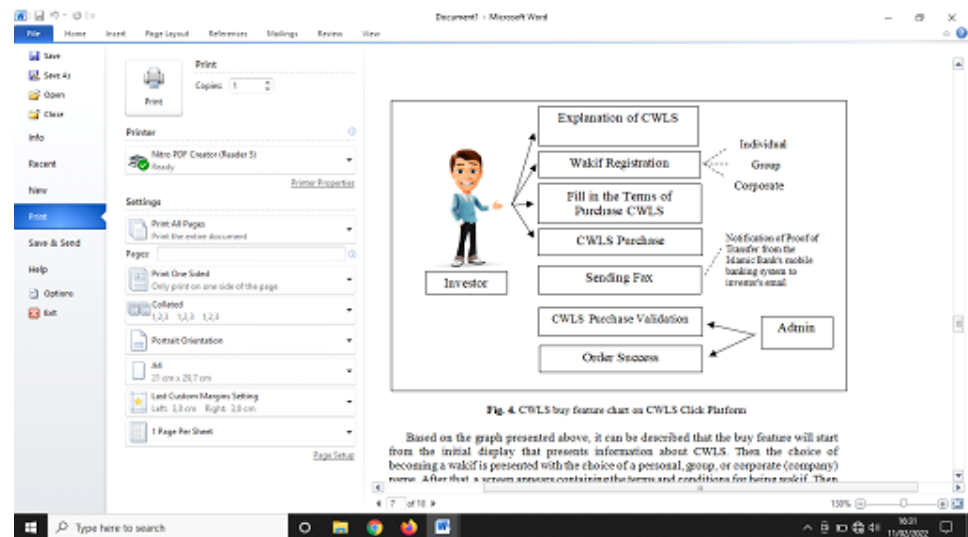


Figure 4: CWLS buy feature chart on CWLS Click Platform.

processed by Nazir to be invested in sukuk which then the profits can be donated and the principal money paid by Nazhir can be returned if it is a temporary waqf and can be re-processed by nazhir if the chosen waqf is a permanent waqf.

5. Conclusion

Based on the results of the research that has been done, it can be concluded that public understanding of *cash waqf linked sukuk products* in the Yogyakarta area is still quite low because only 17.8% of respondents have knowledge of CWLS. To answer this problem, the author provides a solution by optimizing the role of social media and influencers to increase public literacy through content that contains information and procedures for buying CWLS. The researcher also proposes the Klik CWLS digital platform which is integrated into the mobile banking of Islamic banks to access information and access to access to information and access to purchase CWLS products so that it is easier and more practical for people to buy CWLS products.

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