

CASH WAQF LINKED DINFRA (CWL-FRA) AS WAQF INNOVATION MODEL INTEGRATED WITH INFRASTRUCTURE INSTRUMENT FOR NATIONAL ECONOMIC RECOVERY AND SUSTAINABILITY

Abstract. Cash waqf is a form of contemporary waqf that has great potential in the modern world. In Indonesia, despite its potential of 180 trillion per year, cash waqf collection, management, and distribution are not optimal. Nonetheless, the infrastructure sector in Indonesia confronts obstacles, particularly in terms of funding. The innovation of the CWFRA (Cash Waqf Linked DINFRA) model is, therefore, a solution to these two issues, as the proposed model is the result of an integration between efforts to optimize cash waqf and infrastructure financing via the Infrastructure Investment Fund (DINFRA). In this CWL-FRA innovation, waqf funds will be allocated to the *mauquf 'alaih* from the profits of infrastructure investment funds, which will become a source of long-term usable assets. As a result, the purpose of this academic paper is to develop a model capable of bolstering the ecosystem of Islamic social financial institutions and maximizing the potential achievement of cash waqf in Indonesia as a means of implementing sustainable finance and an effective instrument in reviving national economy through infrastructure development. In addition, this study seeks to determine the viability of the potential for developing the productivity of cash waqf in an effort to increase the effectiveness of achieving cash waqf to support economic sustainability with infrastructure potential. Nine respondents representing academicians and expert practitioners from both the waqf and infrastructure sectors filled out questionnaires to collect data. According to the results of the Delphi test, all respondents believed that there was a relationship between the SWOT indicators, indicating that this model is implementable. Moreover, based on the level of agreement of respondents, this model has the potential to contribute positively to national economic recovery, become a sustainable source of social funds, optimize the potential of waqf in Indonesia, strengthen the ecosystem of waqf social finance institutions, and improve the quality of management and maintenance of Indonesia's infrastructure. These findings demonstrate that integrating financial waqf with existing public infrastructure could positively affect the sustainability of national economic development. The novel aspect of this paper is the proposed cash waqf management system, which can serve as a useful reference for policymakers and waqf institutions seeking to develop a more effective waqf concept in terms of collection, administration, and distribution. Consequently, this study aims to demonstrate the potential for cash waqf, which can be integrated with DINFRA's product through the innovation of the CWL-FRA model, to become an investment instrument and offer a diversity of options to the waqf community.

Keywords: Cash Waqf; DINFRA; National Economy, Sustainability

1 Introduction

1.1 Background

Since the beginning of 2020, the presence of the COVID-19 pandemic that emerged in Indonesia (Syauqi, 2020) has affected all facets of human existence, including the economy. Enforcement of Community Activity Restrictions is one of the government's policy measures, but sadly this policy contributed to the Indonesian economy becoming weak (Primary, 2021), and national economic conditions remain unstable to this day (Zamzami, 2022).

The history of the offensive situation of Indonesia's economic recession in 1998 (Idris, 2020) should be used as a learning tool for similar conditions experienced by Indonesia in the last two years (Zamzami, 2022), because the economy is still unbalanced. To recover the economy and improve economic conditions, the government requires a solution. As for solving the problem, it must be a priority post-pandemic, including the problem of an increasing unemployment rate due to termination of employment (PHK) (Fahri, Jalil, & Kasnelly, 2019), which has an impact on rising poverty rates, as well as problems from the MSME sales side, which decreased by as much as 70 percent (Prakoso, 2020). In order for the economic conditions in Indonesia to recover, the Indonesian government must take prompt and decisive action.

As a form of responsiveness to this problem, the government has provided various forms of assistance, including financial social assistance, assistance with groceries, etc. (Novrizaldi, 2021), which we hope will alleviate the burden on society. Unfortunately, this type of assistance is costly and has a significant impact on the budget (Novrizaldi, 2021), while the government's debt is approaching IDR 7,000 trillion (Putri, 2022). The consideration of the consumption assistance program felt less appropriate. Therefore, the government must take additional action in order to address economic issues following the COVID-19 pandemic and ensure that the benefits of assistance are sustainable and productive. The expectation is that providing assistance that can increase community productivity will have a positive effect on national economic growth.

Infrastructure development is crucial for promoting Indonesia's economic growth because it can create new employment, reduce poverty, and boost per capita income (Panjaitan et al., 2019). Similarly, infrastructure investment will not only contribute to the development of the national economy but also to the environment and society (Saputra, 2022). Despite their importance, funding issues continue to be a significant barrier to infrastructure development (Saputra, 2022).

Accordingly, to address the issue. Therefore, an alternative method of infrastructure financing is required for its existence to be maximally beneficial.

Indonesia, a country with a majority Muslim population (Kemendagri, 2022), has potential Islamic social finance (Zakat, Infaq, Sadaqoh, Waqf) of up to 500 trillion dollars (Astutik, 2021). As a result of this enormous potential, optimization of ZISWAF can also be a solution for national economic recovery, as its four social instruments are primarily designed to reduce inequality and make income distribution revolve around more than just a few parties. Included in waqf are instruments that can solve a nation's infrastructure issues. As stated in the discussion, in this instance, the authors will concentrate on the potential associated with waqf. The concept of waqf objects must retain their value, and the potential of waqf is viewed as a social instrument that must be promptly optimized to restore the economy and provide sustainable benefits.

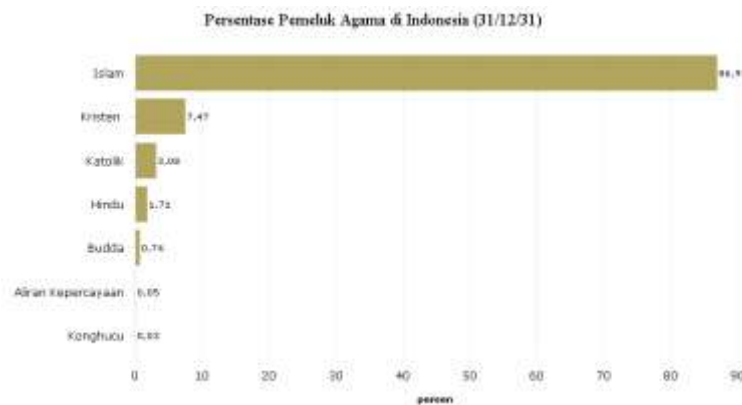


Fig. 1. Chart of Muslim Majority in Indonesia in 2021.

In this modern era, a cash waqf with a potential of IDR 180 trillion per year in Indonesia has tremendous potential (Rahardjo, 2021). In response to this opportunity, the authors proposed to the institutions' waqf in Indonesia an innovative cash waqf model that is integrated with the concept of infrastructure investment known as "DINFRA (Dana Investasi Infrastruktur)", which is even popular in the United States (Kusuma, 2021). By integrating the concept of cash waqf with DINFRA, the good potential owned by both is anticipated to become a proposed innovation model that can make the benefits of cash waqf with infrastructure investment a solution to the problems of the national economy in Indonesia, as well as an effort in post-national economic recovery from the COVID-19 pandemic. The innovation of this indirect cash waqf is anticipated to be a sustainable and productive source of funding for social activities and community empowerment, as a consequence of cash waqf invested in DINFRA investment objects: infrastructure.

2 Literature Review

2.1 Background Theory

2.1.1 Waqf

Understanding waqf etymologically, waqf in Indonesian comes from the word *waqafa* in Arabic (Arabic: وقف, ['waqf]; وقف أوقاف: plural Arabic, *awqāf*; Which means "to hold" or "to stop". In the Shafi'i school, according to Imam Nawawi, "waqf is to hold property that can be used but is not intended for himself, while the object remains with him and its benefits are used solely for goodness and draw closer to Allah SWT".

Waqf is governed by a number of provisions, according to Azhar Basyir. First, waqf assets must be permanent (unable to be traded, donated, or inherited) and nontransferable. Second, the waqf property is separate from the ownership of the waqf recipient. Thirdly, the purpose of the waqf must be transparent. Fourth, supervisors with the authority to participate in waqf assets can authorize waqf assets. Fifth, waqf property may take the form of land, which is durable and cannot be destroyed once utilized (Ghazaly, 2010; Muchtar et al., 2022).

2.1.2 Nazir Waqf

According to AL-Zuhaily (1985), Waqf has four pillars, namely: (1) *Wakif* (people who do Waqf); (2) *Mauquf 'alaih* (the party who is the target of the waqf proceeds, either individuals, groups of people, or institutions); (3) *Mauquf* (goods that are Waqf); 4) *Shighat*.

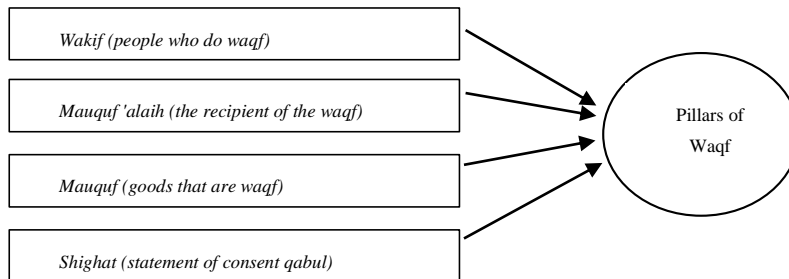


Fig. 2. Pillars of Waqf

Yusuf (2017) stated that a lack of professionalism in human resource management is an impediment. This assertion is supported by Rusydiana et al. (2021), who stated that the issue of nazir's professionalism and competency is a significant flaw in waqf development. This condition impacts the effectiveness of waqf benefits for Muslim society. Nazhir must be allowed to bring a lawsuit. Sunni scholars stipulated the following for Nazhir: 1) Islam (al-Islam), Nazhir is a position (power), so it is inappropriate for an infidel to hold a position in charge of Muslim affairs; 2) Fair (al-'Adam), people who can protect themselves from the sins, and trustworthy (honest) and responsible, so they cannot appoint people who enjoy sinning and are dishonest to become Nazhir. Therefore, a person who is insane or young cannot be adopted as Nazhir (al-Zuhaily, 1985).

Cash Waqf

Cash waqf is derived from the definition of Kahf (2021) and refers to the holding and preservation of cash for the restricted benefit of specific philanthropy and the exclusive use of said cash for said philanthropic purposes. Cash waqf may take the form of share certificates as well as money (Mauluddin and Rahman, 2018). Cash waqf is waqf invested in productive economic sectors and used for social purposes (Sinwani, 2021). Cash waqf makes waqf a charitable tool for everyone (Shinta Wulandari, Jaenal Effendi, and Imam Teguh Saptono, 2019). Cash waqf (*Cash Waqf/Waqf Al Nuqud*) is waqf performed by people, groups, institutions, or legal bodies in the form of cash, including securities. In this Fatwa Commission, it is permissible for cash waqf to contain: (1) Cash waqf (*Cash Waqf/ Waqf Al-Nuqud*) is waqf carried out by a group, person, or legal institution in the form of cash waqf; (2) In terms of money, it includes securities; (3) The law is *Jawaz* (permissible); (4) Waqf that can only be distributed and used for things permitted by *syar'i*. The usufruct of currency waqf may be extracted through investment and the provision of *qard hasan* (charitable loan). The investment may be structured as *mudabah* (profit-sharing, loss-bearing) or other Shariah contracts (Mauladdin and Rahman, 2018).

2.1.3 DINFRA (*Dana Investasi Infrastruktur*)

According to the Financial Services Authority of the Republic of Indonesia and Regulation Number 52 /POJK.04/2017, which is the legal basis and primary reference relating to the DINFRA (*Dana Investasi Infrastruktur*) in the form of a Collective Investment Contract (KIK) in the first article, DINFRA with the English term infrastructure investment fund is the form of a collective investment contract that is used to collect funds to be invested from the investor community. Buying technical facilities, physical structures, mechanical systems, and computer hardware and software constitutes a minimum of 51 percent of direct infrastructure investments. Indirectly, through the purchase of securities issued by infrastructure asset-owning or -controlled corporations. Purchase infrastructure-backed bonds. Buy debt from firms that own infrastructure assets. Other assets (up to 49%) include money market instruments, domestically issued securities, and additional financial instruments determined by the OJK Securities Portfolio. 20% of the total assets consist of cash and cash equivalents.

2.1.4 National Economic Recovery

Based on PP Number 23 of 2020, the National Economic Recovery Program is a series of measures intended to restore the national economy (an expansion of the state financial policy implemented by the government to expedite the COVID-19 pandemic response). Plan to address threats to the national economy, financial system, and freedom (Finance Ministry, 2020). The government is preparing for this by accelerating and strengthening subsidies and social assistance for the poor and vulnerable, offering tax incentives, customs, and excise, and dealing with the business world by offering payment relief,

4
 interest subsidies, and guarantees for working capital loans to MSMEs through financial institutions (Kacaribu, 2020). Infrastructure investment will boost economic development and accelerate Indonesia's economic recovery (Intan Suswita and colleagues, 2020). Because each location has a unique effect on existing infrastructure, infrastructure development must be adapted to the location, circumstances, and conditions of its development (Mahalli & Si, n.d.).

2.1.5 The Benefits of Waqf on the Community Economy

Continued issues are poverty and unemployment. Despite the numerous government policies and programs, poverty continues to exist. The waqf is one of the organizations in Islam that can alleviate destitution. The Indonesian people and Muslims should enthusiastically embrace Law Number 41 of 2004 regarding Waqf because the waqf objects regulated by the law are not limited to immovable objects but also other movable objects as long as they are not contrary to Islamic law, such as cash waqf and securities. Waqf is a way to honour Allah SWT, as well as to reduce destitution and improve welfare (A'yuni, 2018). Waqf funds can be used as operational capital and for investment purposes. This can unite the wealthy and the poor. Waqf can enhance national economic strategy (Anindhita, 2021; Songgirin & Maulidizen, 2022).

2.2 Previous Studies

There are several studies related to this theme have been conducted by several researchers, for example :

Tanjung & Widiatoro (2021) conducted research with the title “Role of Cash Waqf Linked Sukuk in Economic Development and International Trade” using the qualitative method by literature study shows that Cash Waqf Linked Sukuk have provided benefits in countries, and the funds from the waqf are allocated to hospitals, schools, MSME development and entrepreneur mentoring.

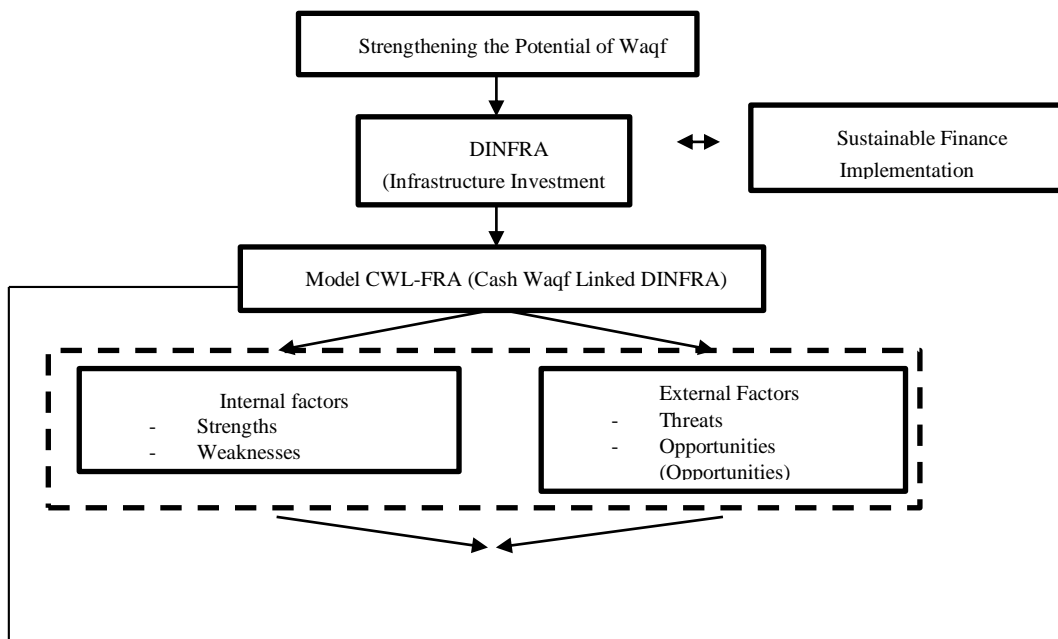
Yunita (2020) conducted research with the title “Cash Waqf Linked Sukuk (CWLS) Model: For Indonesia Sustainable Food Security” using the replication and modification model. From this research, we can understand that The Cash Waqf Linked Sukuk, relying on the Salam contract, can be used for Sustainable Food Security projects.

Fauziah et al (2021) conducted research with the title “An Analysis Of Cash Waqf Linked Sukuk For Socially Impactful Sustainable Projects In Indonesia” using qualitative descriptive shows that utilizing Cash Waqf Linked Sukuk (CWLS) has significant potential for social impact and requires support from various related parties; later, the results from this Cash Waqf Linked Sukuk (CWLS) will be allocated to Government, Education, and health projects.

This research has differences from previous studies, this research focuses on Cash Waqf Allocation using the Linked Infrastructure method, CWL-FRA, and its huge potential in developing the National Economy. Besides that, this research focuses on efforts to restore the national economy through Cash Waqf Linked Sukuk (CWLS) with KIK DINFRA, also this research focuses more on the technical allocation for infrastructure development in Indonesia through investment funds.

2.3 Conceptual Framework

This study examines the design of a model that can strengthen the ecosystem of Islamic social and financial institutions and maximize the potential achievement of cash waqf in Indonesia as a form of implementing sustainable finance (sustainable finance), as well as an effective tool in efforts to restore the national economy, which is realized through the CWL-FRA model (Cash Waqf Linked DINFRA) using SWOT analysis and the Delphi method test.



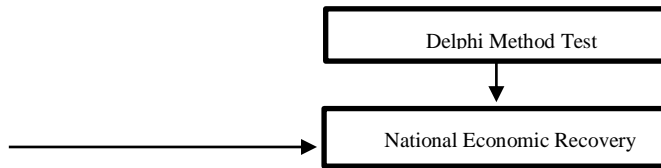


Fig. 3. Conceptual Framework

3 Methodology

3.1 Approach and Type of Method

The problem approach utilized in this investigation is a qualitative descriptive approach. Descriptive research describes phenomena by describing a number of variables related to the problem and the unit investigated between the phenomena being examined. Employing descriptive research will make problem-related data simpler to comprehend, resulting in more accurate and comprehensive data. The qualitative descriptive research method is a technique used by researchers to discover research knowledge or theory (Mukhtar, 2013).

The writing method qualitatively describes three things: the working mechanism of the CWL-FRA (Cash Waqf Linked DINFRA) in efforts to recover the economy in Indonesia through the potential for waqf funds with infrastructure investment; the SWOT analysis of the CWL-FRA; and the application of the method Delphi on the SWOT analysis of the CWL-FRA in optimizing the function of the CWL-FRA model. A qualitative approach is one that generates descriptive data with the intent of providing a systematic description of a situation, system, or innovation (Neolaka, 2016).

3.2 Approach and Type of Method

Secondary and primary data are used. Researchers obtain secondary information from scientific journals, the Internet, literature, and reports. Then, the primary data was obtained by analyzing the responses to the (attached) questionnaire, which was filled out by academicians and practitioners with a significant role in the object of study.

Table 1. Respondents Data

No	Name	Position
1	Hendri Tanjung, Ph.D	Member of the <i>Badan Wakaf Indonesia</i> (Waqf Institution)
2	Faisal Ramli, ST., MM	Founder <i>Kampus Pengusaha Muslim</i> (Business Institution)
3	Aisyah As Salafiyah, S.H	Researcher at SMART Indonesia
4	W. Edy Basuki	Owner CV. Teak Putra Mandiri
5	R Priatna W	Tazkia University Lecturer
6	Sitty Rabia Mutia Amali	Member of the Institute for Research and Community Empowerment at Tazkia University
7	Rizqi Zakiya, M.E	Muamalah Practitioner & Tazkia University Lecturer
8	Rendy Suryo Utomo	Chairman of the International Civilization Waqf Foundation
9	Muhammad Iqbal Maulana, S.E., M.Han	Strategic Planning Analyst (Tazkia University Lecturer)

3.3 Data Collection Technique

The techniques used in data collection are documentation and completing questionnaires. Documentation technique is a data collection method that focuses on locating data and information through documents, including written documents, photographs, illustrations, and electronic documents that can aid in the writing process. Some of the information gathered

6
 in this study concerns the growth of waqf in Indonesia. By providing respondents with pre-filled questionnaires, the questionnaire-filling technique is a method for obtaining the perspectives of multiple academicians and practitioners on research issues.

3.4 Research Stage

The stages of research carried out by researchers in the preparation of scientific papers are as follows: (1) The problem-finding stage, (2) the solution-finding stage (3) The idea-building stage (4) The research framework preparation stage (5) Data collection stage (6) Scientific Writing.

3.5 Data Analysis Technique

After the researcher acquires data from various sources, he or she must analyze the data one by one in order to reach a conclusion. Consequently, data analysis techniques are crucial in research. This research employs descriptive model analysis and the Delphi method. The descriptive model analysis technique is a technique for analyzing data by describing and describing the collected data. On the other hand, according to Helmer's (1977) definition, the Delphi method is a systematic endeavour to collect expert opinions in groups facilitated by researchers. The researcher's role as a facilitator is comparable to the participatory research method that is currently being developed.

4 Results and Analysis

4.1 CWL-FRA (Cash Waqf Linked DINFRA) Working Scheme

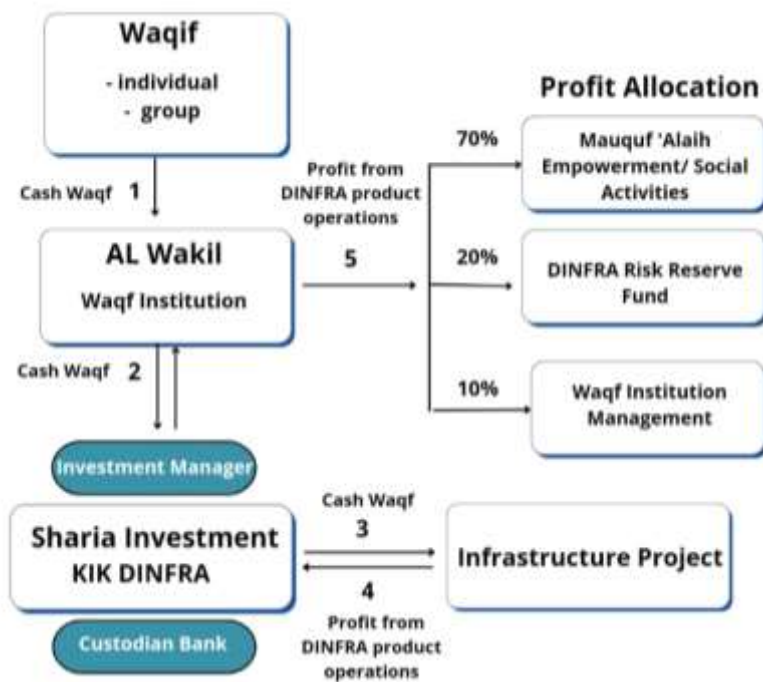


Fig. 4. Working Scheme of CWL-FRA (Cash Waqf Linked DINFRA), Source: Author's Illustration Results, 2022

CWL-FRA which is a cash waqf model integrated with infrastructure investment begins by collecting cash waqf from wakif, such as people or groups then to social financial institutions involved in waqf. In this CWL-FRA, waqf institutions must ensure that individual and group wakifs know that the waqf contract is *muabbad*, i.e. the waqf property will be managed forever by the waqf institution

In the second to fourth stages, the waqf institution invests cash waqf into infrastructure assets through investment managers and custodian banks. Then there is a Special Purpose Company to provide infrastructure assets that have earned income for DINFRA, such as toll highways.

The last procedure, stages 5 and 6, is the waqf institution operates as an investor of DINFRA until receives end-reaping income from the operation of DINFRA infrastructure assets. If the DINFRA asset is toll highways, the waqf institution makes money from toll road users. The CWL-FRA approach then redistributes net dividends collected by waqf institutions: 70% for *mauquf 'alaih* empowerment and social activities, 20% for DINFRA's risk reserve fund, and 10% for waqf institution management.

As discussed in the previous sections, the object of waqf in the CWL-FRA model is in the form of money, then the waqf institution needs to ensure that the number of waqf objects is fixed at the same nominal as the nominal amount when the waqf waqf their money at the beginning. contract. So, as long as the waqf institution maintains the nominal cash waqf by investing it in the infrastructure sector through DINFRA, during that time 70% of the dividend on DINFRA investment will benefit the *mauquf 'alaih* (waqf recipients). In this concept, sustainable finance occurs, namely sustainable finance for the productive results of cash waqf which is integrated with the existence of DINFRA.

4.2 Analysis of the Application of the Delphi Method on SWOT Factors in CWL-FRA Implementation Based on the Views of Experts and Practitioners

4.2.1 Analysis of the Results of the Level of Agreement

1) Strengths

Table 2. Output Running Data (Strength)

No	Strength Indicator	Agree	Abstain	Disagree	Rate Of Agreement
1	Wakif has nominal freedom to donate his property	9	0	0	87%
2	DINFRA investment is already under the supervision of OJK	8	1	0	80%
3	DINFRA products are officially listed on the Indonesia Stock Exchange	7	2	0	80%
4	Practical CWL-FRA Flow and Passive Income	8	1	0	89%
5	Supporting the acceleration of Indonesia's infrastructure development	8	1	0	84%
6	Sharia-compliant social-based investment	8	1	0	84%
7	Transparency of CWL-FRA activities and financial reports to wakif	8	1	0	87%
8	Waqf institutions benefit from investment without managing infrastructure directly	8	1	0	87%

In terms of strength, based on the results of the Delphi test above, it can be seen that the strength indicator most agreed upon by the respondents was CWL-FRA, which is a practical waqf model innovation and passive income with a rate of agreement of 89%. Then 87% percent of respondents agreed that CWL-FRA has the power in the form of nominal freedom for waqifs to donate their assets, there is the transparency of activities and financial reports of CWL-FRA to wakifs and is a source of investment profits for waqf institutions without managing infrastructure directly up to 80 percent. % of CWL-FRA's strength is in the form of supervision from the OJK and has been officially listed on the Indonesia Stock Exchange.

2) Weaknesses

Table 3. Output Running Data (Weakness)

No	Weakness Indicator	Agree	Abstain	Disagree	Rate Of Agreement
1	Need a nadzir who is an expert in financial management	9	0	0	91%
2	The implementation process is quite long	7	2	0	82%

8

3	Requires skilled human resources in the field of technology and infrastructure	9	0	0	93%
4	Maximum efforts are needed to socialize to the community	8	1	0	89%

Based on the results of the Delphi test above, it can be seen that there are differences in agreement between each indicator. As many as 93% of respondents agree that the weakness of this model is that it requires skilled human resources in the field of technology and infrastructure. Then, 91% of respondents agreed that CWL-FRA requires a *nadzir* who is an expert in financial management and, maximum efforts are needed for socialization to the community in the implementation of CWL-FRA with an agreement rate of 89% of respondents, and 7 of 9 respondents agree that the implementation of this model requires a fairly long process with a percentage of 82%. Responding to this weakness of CWL-FRA, it becomes a reference for stakeholders, especially waqf institutions to prepare superior human resources so that CWL-FRA can be implemented properly so that the existence of CWL-FRA can achieve its proper goals. The author suggests that waqf institutions involve human resources who have a Sharia economic background. In addition to the success of the role of CWL-FRA, this is also an effort to open up more opportunities so that vacancies in the ranks of Islamic economic revival can be filled on target by superior and competent human resources in their fields.

3) Opportunities

Table 4. Output Running Data (Opportunities)

No	Opportunity Indicator	Agree	Abstain	Disagree	Rate Of Agreement
1	The majority of Indonesia's population is Muslim so it has a great potential for waqf	7	2	0	89%
2	Indonesia as a generous country can facilitate the collection of CWL-FRA	8	1	0	89%
3	Huge potential for cash waqf, which is IDR 180 trillion per year	9	0	0	91%
4	Money waqf regulations are already available	8	1	0	84%

Based on the Delphi test above, it can be seen that all indicators are approved as an opportunity by the respondents with a percentage exceeding 85%. The huge potential of waqf, which is Rp. 180 trillion per year, is an opportunity to run a business. This is a great opportunity that was agreed upon by all respondents with the highest level of approval, namely 91%, followed by another opportunity, namely Indonesia as a Muslim-majority country and a philanthropist who can facilitate the collection of CWL-FRA. with a percentage of 89%. In addition, the availability of cash waqf regulations was agreed upon by 8 out of 9 respondents with a percentage level of approval of 84%.

4) Threats

Table 5. Output Running Data (Threats)

No	Threats Indicator	Agree	Abstain	Disagree	Rate Of Agreement
1	Limited public knowledge of cash waqf and CWL-FRA	8	1	0	91%
2	There is a choice of other waqf models that are more attractive to wakif	8	1	0	82%
3	Infrastructure projects default	7	2	0	89%
4	Lack of public trust in the CWL-FRA management agency	8	1	0	84%

According to the Delphi test, insufficient public knowledge of cash waqf and CWL-FRA is the CWL-FRA model's biggest vulnerability; 8 out of 9 respondents agree (91%). Second, default infrastructure projects must be prepared, as 89% of respondents agree. The author has lessened this danger by requiring waqf institutions to keep 20% of each DINFRA investment return as risk reserve money. DINFRA. The lack of public trust in the CWL-FRA management agency is one of

the threats that is noticed, so a strategy and human resources who are experts in IT and waqf literacy are needed to suppress this threat. The level of agreement of respondents shows the number 84% where out of 9 respondents only 1 respondent said this was a normal threat. 82% of respondents think that other waqf models that are more enticing to wakif can be a threat, so an adequate plan is needed to keep it going to fulfil the goal.

5) Objectives (additional results)

No	Objectives Indicator	Agree	Abstain	Disagree	Rate Of Agreement
1	CWL-FRA potential to make a positive contribution in economic recovery national	9	0	0	96%
2	CWL-FRA strengthens the institutional ecosystem waqf social finance in Indonesia	9	0	0	93%
3	CWL-FRA is a source of social funding on a sustainable basis from the results of DINFRA investment income	8	1	0	87%
4	CWL-FRA as an optimization effort waqf potential in Indonesia	8	1	0	91%
5	CWL-FRA as a reinforcement model cash waqf instruments in Indonesia	9	0	0	91%
6	CWL-FRA supports upgrades infrastructure in Indonesia	9	0	0	91%
7	CWL-FRA will add opportunity of jobs	7	2	0	84%
8	CWL-FRA results are useful to mauquf 'alaih for long term	7	2	0	84%

CWL-FRA can potentially achieve 8 objectives as the results have been attached. With the highest percentage of agreement, namely stating that CWL-FRA makes a positive contribution to national economic recovery up to 96% on average agreed by the respondents. Then followed by statement that CWL-FRA potential strengthen the financial institution ecosystem social waqf in Indonesia, namely as much as 93% up to the lowest rate which is still at 84% stating that CWL-FRA will add employment and the results of the CWL-FRA are beneficial to mauquf 'alaih sustainable. These results reveal that the respondents agreed that the CWL-FRA had a positive impact on the national economy.

4.3 The Role of CWL-FRA in National Economic Recovery Efforts

Seventy percentage of investment returns are dedicated to social activities and community empowerment in Working Scheme of CWL-FRA, as indicated in section 4.1. These activities constitute the final activity in the CWL-FRA work plan, the distribution of infrastructure investment outcomes on cash waqf monies collected by the organization. The author's proposal can start by optimizing Indonesia's undeveloped halal industry (Widiastuti, 2020). Improve CWL-impact FRAs on economic recovery. 70% of *mauquf 'alaih* must be distributed periodically as long as cash waqf is invested in the commodity, according to the CWL-FRA (DINFRA).

The existence of this provision shows that the orientation of the application of the CWL-FRA model is to become a source of support funds for the *mauquf 'alaih*, especially those affected by the COVID-19 pandemic since 2020. The positive impact of continuation of these activities will certainly have a positive impact on the national economic recovery. because *mauquf 'alaih* received support in the form of infaq, alms, and even productive waqf assets aimed at improving the living standard of *mauquf 'alaih* to be financially independent. Then in broad scope, if this innovation model of cash waqf can be implemented optimally, then the rise and recovery of the national economy will be a necessity because problems that arise during the pandemic can be solved by solution steps that uphold the equal distribution of income through philanthropic activities, namely waqf.

5 Conclusion and Recommendation

5.1 Conclusion

Indonesia is a country with a Muslim majority population (Kemendagri, 2022) followed by a potential cash waqf of 180 trillion (Rahardjo, 2021) is a sign that can be used as an opportunity to determine a solutive step in the urgency of restoring post-Indonesian economic conditions the covid-19 pandemic. The more is the existence of infrastructure is very important and fundamental in every field starting from small fields such as SMEs to big sectors (Purnomo et al., 2021) this is certainly a signal that can use as an opportunity to determine the solution steps in the urgency of recovery Indonesia's economic condition after the Covid-19 pandemic. Therefore, the CWL-FRA (Cash Waqf Linked DINFRA (*Dana Investasi Infrastruktur*) model exists as a form of innovation that seeks to optimize Indonesia's potential: cash waqf and infrastructure. The work scheme in this model integrates the application of contemporary waqf models such as indirect cash waqf and an investment product called DINFRA as the infrastructure investment fund. The main object of CWL-FRA is a cash waqf which then becomes an investment fund for DINFRA investment products. The final result of the CWL-FRA model is the profit received by the waqf institution for the investment made then the profit is distributed for social purposes (*mauquf 'alaih*) by 70%, and 20% DINFRA risk reserve fund and 10% for management of waqf institutions. This innovation model is expected to be alternative funding to support the development of the infrastructure sector in Indonesia which can have a positive impact on economic growth and this CWL-FRA is expected to be a source of sustainable productive funding for the *mauquf 'alaih* (beneficiaries waqf). Analysis of the implementation of this model is explained through a SWOT analysis with the Delphi method test. From the resulting Delphi test output, it is found that the whole respondents considered that there was a sufficient correlation between the SWOT indicators illustrating that this model can be implemented an average overall percentage of 89%. In addition, based on the level of approval respondents (rate of agreement) this model has the main objective of providing a positive contribution to national economic recovery, as a source of social funds in a sustainable manner, as an effort to optimize the potential of waqf in Indonesia, CWL-FRA benefit distribution will increase employment, strengthen the waqf social financial institution ecosystem, and support infrastructure sector growth in Indonesia.

5.2 Recommendation

Various parties' assistance will make it simpler to maximize Indonesia's economic potential. In addition to the internal efforts of the model's initiators, external assistance from the government, social waqf institutions, the infrastructure sector, and the community is important to the success of this innovation. Roles of external parties: Government, as a regulator that provides support in the form of regulations and permits for the existence of CWL-FRA, as a party that provides support in the form of socialization of the work scheme and benefits of CWL-FRA, and as the initiator of the CWL-FRA model to be a reference for other waqf institutions. Then, Waqf Social Institutions, making CWL-FRA one of the flagship waqf programs and supporting the existence of CWL-FRA by socializing it to the public, and Waqf institutions ensure transparency of cash waqf cash flows to increase public trust. In another hand, Infrastructure Sector also opens opportunities for CWL-FRA by preparing DINFRA product infrastructure with potential profit and increasing the productivity of DINFRA products to sustain the benefits of CWL-FRA: become a source of sustainable social funding. The last is the Public, as a participant in optimizing the benefits of CWL-FRA.

References

1. A'yuni, D. S. (2018). Peran Wakaf Terhadap Kesejahteraan Masyarakat. *Al-'Adalah: Jurnal Syariah dan Hukum Islam*, Hal. 120-130.
2. Amiruddin, S. S. (2019). Wakaf Tunai Dan Pemberdayaan Ekonomi Masyarakat. *Al-Mashrafiyah: Jurnal Ekonomi, Keuangan, dan Perbankan Syariah*.
3. Anindhita, A. E. (2021). Cash Waqf Linked Sukuk Sebagai Solusi Pemulihan Ekonomi Pasca Covid19. *Proceedings Ihtifaz: Islamic Economics, Finance, and Banking*.
4. Anindhita, A. E. (2021). Cash Waqf Linked Sukuk Sebagai Solusi Pemulihan Ekonomi Pasca Covid-19. *Proceedings Ihtifaz: Islamic Economics, Finance, and Banking*.
5. Astutik, Y. (2021). potensi keuangan sosial islam (Zakat, Infaq, Sholaqoh, Wakaf) mencapai 500 triliun. Jakarta: CNBC Indonesia.
6. Fahri, Jalil, A., & Kasnelly, S. (2019). Meningkatnya Angka Pengangguran Ditengah Pandemi (Covid-19). *Al-Mizan : Jurnal Ekonomi Syariah*.
7. Fatwa DSN-MUI Nomor: 80/DSN- MUI/III/2011.

8. Fatwa Tentang Wakaf Uang, Majelis Ulama Indonesia, Ditetapkan Tanggal 11 Mei 2002.
9. Fauziah, N. N., Rabbiah, E., Engku, A., & Bacha, A. M. (2021). An Analysis of Cash Waqf Linked Sukuk for Socially Impactful Sustainable Projects in Indonesia. *Journal of Islamic Finance*, 10(1), 001–010.
10. Hazami, B. (n.d.). Peran dan Aplikasi Wakaf dalam Mewujudkan Kesejahteraan Umat di Indonesia. XVI, 173–204.
11. Hendra Andy Mulia Panjaitan, S. M. (2019). Analisis Dampak Pembangunan Infrastruktur terhadap Pertumbuhan Ekonomi Inklusif Provinsi Sumatera Utara. IPB University Scientific Repository.
12. Idris, M. (2020, August 6). KOMPAS. Retrieved Mei 11, 2022 from <https://money.kompas.com/read/2020/08/06/082004526/apa-saja-yang-terjadi-saat-resesi-ekonomi-indonesia-tahun-1998?page=all>
13. Intan Suswita, Darwin Damanik, & Pawan Darasa Panjaitan. (2020). Pengaruh Infrastruktur terhadap Pertumbuhan Ekonomi di Kabupaten Simalungun. *Jurnal Ekuilnomi*, 2(1), 1–11. <https://doi.org/10.36985/ekuilnomi.v2i1.346>
14. Jamal, N. A. (2019). Analisis Pelaksanaan Wakaf Di Kuwait. *Jurnal Zakat dan Wakaf*.
15. Kacaribu, F. (2020). Media Briefing: Program Pemulihan Ekonomi Nasional.
16. Kahf, M. (2021), “Waqf: a quick overview”, available at: http://monzer.kahf.com/papers/english/WAQF_A_QUICK_OVERVIEW.pdf
17. Kasdi, A. (2019). Fiqih Wakaf dari Wakaf klasik hingga Wakaf Produktif.
18. Kemendagri. (2022, February 24). Kementerian Dalam Negeri Republik Indonesia. Retrieved Mei 11, 2022 from <https://dukcapil.kemendagri.go.id/berita/baca/1032/273-juta-penduduk-indonesia-terupdate-versi-kemendagri>
19. Kemenkeu. (2020). peraturan pemerintah tentang pelaksanaan program pemulihan ekonomi nasional dalam rangka mendukung keuangan negara pasca pandemi covid -19 . peraturan pemerintah.
20. Mahalli, K., & Si, M. (n.d.). Pengaruh Peningkatan Infrastruktur Terhadap Pertumbuhan Ekonomi Di Kota Sibolga Harry Kurniadi Atmaja Kasyful Mahalli, S.E., M.Si.
21. Maulidizen, A. (2020). Analysis of Islamic Consumption Ethics Critical Toward Causes of Corona Virus in Wuhan, China. *Al-Banjari: Jurnal Ilmiah Ilmu-Ilmu Keislaman*, 19(2), 197-215.
22. Mauluddin, M.I. and Rahman, A.A. (2018), “Cash waqf from the perspective of Majelis Ulama Indonesia (MUI) and the scholars of Aceh”, in Rahman, A.A. (Ed.), *New Developments in Islamic Economics*, Emerald Publishing Limited, pp. 49-66.
23. Muchtar, A. H., Maulidizen, A., & Safaah, A. (2022). ‘Am and Khaṣ Linguistic Method Concept and Implementation in Islamic Law Determination. *Al Mashalih-Journal of Islamic Law*, 3(1), 1-26.
24. Otoritas Jasa Keuangan. (2016). Mengenal Pasar Modal Syariah . Jakarta: Direktorat Pasar Modal Syariah.
25. Otoritas Jasa Keuangan. (2017). Peraturan Otoritas Jasa Keuangan Nomor 52 /Pojk.04/2017 Tentang Dana Investasi Infrastruktur Berbentuk Kontrak Investasi Kolektif. *Dewan Standar Akuntansi Keuangan*, h. 1-7.
26. Patria Yunita. (2021). Cash Waqf Linked Sukuk (CWLS) Model: For Indonesia Sustainable Food Security. *Al-Awqaf: Jurnal Wakaf Dan Ekonomi Islam*, 13(1), 59–72. <https://doi.org/10.47411/al-awqaf.v13i1.96>
27. Peraturan Badan Wakaf Indonesia No. 1 Tahun 2009 tentang Pedoman Pengelolaan dan Pengembangan Harta Benda Wakaf Bergerak Berupa Uang.
28. Peraturan Badan Wakaf Indonesia No. 4 Tahun 2010 tentang Pedoman Pengelolaan dan Pengembangan Harta Benda Wakaf.
29. Peraturan Otoritas Jasa Keuangan Nomor 52/POJK.04/2017 Tentang Dana Investasi Infrastruktur (DINFRA).
30. Prakoso, J. P. (2020, December 17). *Bisnis.Com*. Retrieved June 20, 2022 from <https://ekonomi.bisnis.com/read/20201217/9/1332480/survei-lipi-lebih-dari-70-persen-umkm-alami-penurunan-omzet>
31. Pratama, A. M. (2021, July 13). *KOMPAS.com*. Retrieved June 20, 2022 from <https://money.kompas.com/read/2021/07/13/111500426/ini-dampak-ekonomi-jika-ppkm-darurat-diperpanjang-hingga-6-minggu>
32. Putri, C. A. (2022, March 30). *CNBC Indonesia*. Retrieved June 20, 2022 from <https://www.cnbcindonesia.com/news/20220330134911-4-327261/utang-pemerintah-ri-tembus-rp-7000-triliun>
33. Rahardjo, V. (2021). Gerakan Wakaf Uang Nasional (GNWU). *KNEKS*.
34. Rahman Ghazaly, Abdul. *Fiqh Muamalat*, Vol. 1 (Jakarta: Kencana, 2010), 176.
35. Ridwan, M. (2012). *Nazhir Profesional Kunci Kesuksesan Wakaf Produktif*. Muqtasid.
36. Rusydiana&Rahayu. (2019). Bagaimana Strategi Pengembangan Wakaf Tunai Di Indonesia? *Jurnal Ekonomi dan Bisnis Islam*,
37. Rusydiana AS, Hidayat Y, Widiastuti T, Rahayu SS. 2021. Cash waqf for developing Islamic economy: case study in Indonesia. *Journal Al Uqud*. 5(1): 43-59.
38. Saputra, D. (2022, April 14). Jokowi Singgung Masalah Pembangunan Infrastruktur, Apa Saja?
39. Shinta Wulandari, Jaenal Effendi, and Imam Teguh Saptono. (2019). Pemilihan Nazhir Dalam Optimalisasi Pengelolaan. *Jurnal Aplikasi Manajemen dan Bisnis*, Vol. 5 No. 2, Mei 2019.
40. Sinwani. (2021). Hukum Dan Pengelolaan Wakaf Uang Untuk Penanggulangan Bencana Pandemi Covid 19:Perbandingan Badan Wakaf Indonesia Dan Yayasan Waqaf Malaysia. Tesis.
41. Songgirin, A., & Maulidizen, A. (2022). Pemberdayaan Zakat Ke Sektor Pertanian Sebagai Strategi Ketahanan Pangan Keluarga. *Sosio Informa: Kajian Permasalahan Sosial dan Usaha Kesejahteraan Sosial*, 8(3): 214-228
42. Sup, S. H. (2021). Konsep Suku wakaf Dalam Perspektif Fatwa DSN-MUI. *Dialog Islam dengan Realitas*.
43. Syauqi, A. (2020). Jalan Panjang Covid19 (sebuah refleksi dikala wabah merajalela berdampak pada perekonomian). *Jurnal Keuangan dan Perbankan Syariah*, 1-19.

44. Tanjung, H., & Windiarso, A. (2021). Role of Cash Waqf Linked Sukuk In Economic Development and International Trade. *Signifikan: Jurnal Ilmu Ekonomi*, 10(2), 275–290. <https://doi.org/10.15408/sjie.v10i2.20493>
45. Tika Widiastuti, A. S. (2020, December 9). Hambatan dan Strategi dalam Mengembangkan Industri Halal : Bukti dari Indonesia. Retrieved June 25, 2022, from <http://news.unair.ac.id/2020/12/09/hambatan-dan-strategi-dalam-mengembangkan-industri-halal-bukti-dari-indonesia/>
46. Ubaidillah, Masyhur, Wahyuni, N.,. (2019) CASH WAQF LINKED SUKUK (CWLS): AN ALTERNATIVE INSTRUMENT FOR INFRASTRUCTURE FINANCING.
47. Undang-undang No. 41 Tahun 2004 Tentang Wakaf.
48. Yusuf H. (2017). Pengelolaan dan pemanfaatan wakaf produktif dalam pemberdayaan ekonomi masyarakat pada Pesantren Al Mubarak Kecamatan Sibulue Kabupaten Bone. [tesis]. Makassar (ID): UIN Alauddin.
49. Zamzami, A. Y. (2022, January 2). Ekonomi Indonesia Di Kala Pandemi Covid 19.