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Determinants of Public Participation in Retail Cash Waqf Linked Sukuk (Retail CWLS): Evidence from Indonesia

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Abstract

Indonesia continues to be the world leader in sukuk; on the other hand, Islamic social finance has not yet developed in the country. As of today, six series of Retail Cash Waqf Linked Sukuk (SWR001-SWR006) have been issued in the market; however, there is still a gap in both objectives policy and public goals. Micro-level studies on the behavior of retail investors have been neglected, while a majority of the studies have focused on macro-level studies of the regulatory environment. This research attempts to analyze public participation in Retail Cash Waqf Linked Sukuk (Retail CWLS) to gain an understanding of the dynamics, potential, and policy implications through the lens of the Analytic Network Process (ANP). Primary data through in-depth interviews with middle government officials of Indonesia is used to analyze interdependent relationships and feedback loops of barriers to Retail CWLS and prioritize them for policy recommendations. Results of this research state that for Retail CWLS to improve, there is a need to strengthen, invest, measure social impact, and identify the motivators of the investors. Investors demand fund distribution transparency, digital platforms that are easy to use, and competitive returns.

Keywords: Analytic Network Process; Government Support; Retail CWLS; Social Impact; Transparency

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Introduction

With an issuance volume of USD 26.9 billion, Indonesia has remained the biggest global sukuk issuer in 2022, accounting for 23.40% of the total market. This puts it ahead of Saudi Arabia (USD 18 billion), Turkey (USD 12 billion), and Malaysia (USD 8.3 billion), while also dwarfing its nearest emerging market competitor, the Maldives (USD 400 million) (Hadiningdyah, 2022). This shows the government's commitment to Islamic finance and its innovative approach to development financing.

The fact that Indonesia has the largest sukuk market in the world puts it in a strong position to utilize Islamic social finance in the form of waqf for national development. Several studies point to waqf as historically having a major impact, for example, in the financing of infrastructure, health, education, and religious services (Çizakça, 2000; Ascarya & Masrifah, 2023; Kahf, 2003). As a financial tool, waqf has proven to be flexible, and it has been recommended to finance sustainable development goals and other social programs (Mohsin, 2019; Obaidullah, 2015).

The Cash Waqf Linked Sukuk (CWLS) was launched as part of the Indonesian government's social finance initiative during the COVID-19 pandemic. As the first of its kind, the CWLS's innovative financial tool integrates the social and commercial sectors and uses the potential of waqf for a more constructive purpose, developmental financing. In this structure, individuals (waqif) participating in the investment of state sukuk (Islamic bonds) have the proceeds from their sukuk investment redirected, through a designated nadzir (trustee), to fund socially and economically empowering religious activities (Huda et al., 2023; Mohsin & Maruf, 2020; Shirazi et al., 2015).

CWLs have thus far offered two series of sukuk, each of which was developed via a different structuring mechanism (Departemen Ekonomi dan Keuangan Syariah, 2021): private placement (SW Series) and retail bookbuilding (SWR Series). These two series differ in the way they perceive, construct, and operationalize the social finance value proposition. While private placement is characterized by what is referred to as relational contracting, where the target is a specific class of institutional investors (i.e., Waqf Institute of Indonesia (BWI), and certain universities such as IPB and Universitas Terbuka), this approach is non-transparent and relies on a pre-existing trust network. Therefore, the transaction costs of the investment are lower, and the speed of investment is substantially better (Coleman, 1988; Williamson, 2007).

In comparison, retail CWLS utilizes market-based systems and sells instruments to the public through digital channels and distribution partners. While this practice theoretically complies with the aims of financial inclusion and investment democratization (Demirguc-Kunt & Klapper, 2012; Sarma & Pais, 2011), it also creates new and unique behavioral and structural problems. In such a case, behaviorally, retail participants would need to overcome the challenges of asymmetric information, defend against the irrationality of the group, and withhold the trust of the institutions even when there is no direct relation (Akerlof, 2005; Gennaioli et al., 2015).

Consequently, retail issuances encounter obstacles involving financial illiteracy (Rozalinda et al., 2023; Syibly, 2024), digital access barriers (Berakon, Aji, et al., 2022; Maulina, 2022), and trust deficits (Gittell & Tebaldi, 2006), which private placements sidestep through socially embedded relationships. As such, these contrasting mechanisms create a natural experiment for the further development of Islamic social finance; whereas private placements utilize social capital and institutional embeddedness, retail issuances are required to build trust in the market and foster behavioral adoption among a diffuse and heterogeneous actor base.

Preliminary research from 2024 indicates the implications of these structural variances. Of the fourteen CWLS series issued, the total was IDR 1,465.56 billion. The spread, however, is the opposite case, with eight private placements (SW001–SW008) with institutional partners (BWI, ITS, IPB, Universitas Terbuka) having IDR 822.05 billion (56.1%) and retail bookbuilding issuances (SWR001–SWR006) having only IDR 643.51 billion (43.9%).

Empirical evidence suggests that CWLS issued through private placement is far more preferred than SWR issued through bookbuilding methods. This could be attributed to the nature of private placements being more focused, with institutional partners like BWI and leading Islamic institutions that are more likely to provide firm commitments, are familiar with waqf, and are efficient. On the other hand, retail issuances SWR001–SWR006 have to deal with extensive low and middle-income (LMI) public outreach. This encompasses financial and digital literacy, and ultimately, the levels of participation may be limited. With these trends, we emphasize the need to build public trust and awareness of the retail instruments of Islamic social finance.

Research shows that Cash Waqf-Linked Sukuk (CWLS) are hybrid instruments that integrate Islamic social finance with sovereign finance to sponsor social, health, and infrastructure services (Laila et al., 2025; Sasongko et al., 2021). This finance model is a potential tool to help economic development at a national level, and in some cases, at the international level. This model can help Malaysia achieve the Sustainable Development Goals (Najmuddin & Ishak, 2025; Tanjung & Windiarto, 2021).

Some early cases like the SWR001 series faced difficulties for many people because of the low public literacy and professional nazhir. There was a trust imbalance among people in the upper-middle class (Maulina, 2022; Yasin, 2021). The following studies using the Analytic Network Process (ANP) suggest that optimising the CWLS ecosystem requires the development of stronger mechanisms and more collaboration among the stakeholders (Putri et al., 2020). Current CWLS studies focus on the 'legally' and 'operationally' descriptive issues and tend to avoid the more important 'theoretical' issues. That is why the gap between retail and private placement is left unexplained.

This study's originality rests in the scrutiny of the SWR issuance. Previous works have predominantly examined the CWLS macro potential or the feasibility from a regional perspective (e.g., Malaysia). This study uniquely focuses on the retail series and its singular operational achievement and investor engagement. Whereas the general focus on sovereign waqf directs attention away from the particular mechanisms that are of interest to this study, the specific retail waqf mechanism enables this study to demonstrate a different way of understanding how micro-level individual contributions are effectively channeled and aggregated into a form of social investment framework at a national level.

Literature Review

Overview of Sukuk Issuance Mechanisms

Sukuk have evolved into increasingly sophisticated financial instruments that play an important role in national fiscal policy, sustainability initiatives, and balanced economic development (Ghaith, 2025). Issuers' mechanisms have become more sophisticated and tailored, allowing for different investor profiles while maintaining efficient capital mobilization. This section analyses the three main mechanisms, private placement, book building, and auction, each offering different opportunities and challenges in relation to time, value, and market access.

Based on the regulations outlined in PMK Nomor 239/PMK.08/2012, Private placement regulates the sale of sukuk to a limited number of institutional investors.

This mechanism is best suited to issuers who prioritize confidentiality, speed of execution, and low costs associated with flotation issuance (Ahmed et al., 2014). The private placement mechanism offers simplicity and administrative efficiency, making it an attractive option for institutional financing. Irawan (2021) argues that private placement has become a dominant instrument in social finance. In the Indonesian context, this mechanism represents the first model used in the Cash Waqf Linked Sukuk (CWLS) system for institutional (non-retail) issuance, involving the Indonesian Waqf Board (BWI) and several major social organizations. Through this mechanism, CWLS institutionalizes a stable and sustainable social finance fund (Departemen Ekonomi dan Keuangan Syariah, 2021; Laila et al., 2025; Mohamad et al., 2025).

PMK Nomor 199/PMK.08/2012 regulates Book Building as a "market capturing" approach. Lead managers average multiple bids to find the best price and volume. For markets that are more volatile, the average is seen as a superior way to discover a price (Rashid et al., 2019). For Book Building and Waqf Integrated Investments, the Retail CWLS (SWR001–SWR006) in Indonesia is a first of its kind. Book Building is also considered transparent. However, recent research has highlighted the fact that low levels of digital financial literacy often inhibit its use and that a lack of integrated FinTech solutions hampers retail engagement (Khalifah & Aslan, 2023; Najmuddin & Ishak, 2025).

Auction, PMK Nomor 05/KMK.08/2012, is the first approach taken in the case of high-frequency State Sharia Securities (SBSN) by the Directorate General of Budget Financing and Risk Management (DJPPR). It fosters a high level of market discipline and price competition (Tanjung & Windiarto, 2021). Despite the fact that the auction model is also very effective for larger-sized individual instruments like Green Sukuk, it carries a level of complexity that many individual donors find off-putting. Recent research has found that while auctions, in principle, maximize the government's revenue, they lack the social narrative required to attract retail waqf participants who are more socially orientated than yield-chasers. (Maulina, 2022; Putri et al., 2020). Each of the mechanisms for issuing securities has its own distinct policy and financial goals. As summarized in Table 1, the mechanisms—private placement, book-building, and auction—differ in terms of target audience, transparency, issuance speed, cost structure, and level of public participation.

Tabel 1. Comparative Insights of Each Issuance Mechanism

Issuance Type	Main Audience	Transparency	Speed	Cost	Public Participation
Private Placement	Institutions	Low	High	Low	Limited
Book-building	Public (retail/ institutional)	High	Moderate	Moderate	High
Auction	Institutional/Public (in some cases)	High	High	Low	Moderate

Source: OJK (2021)

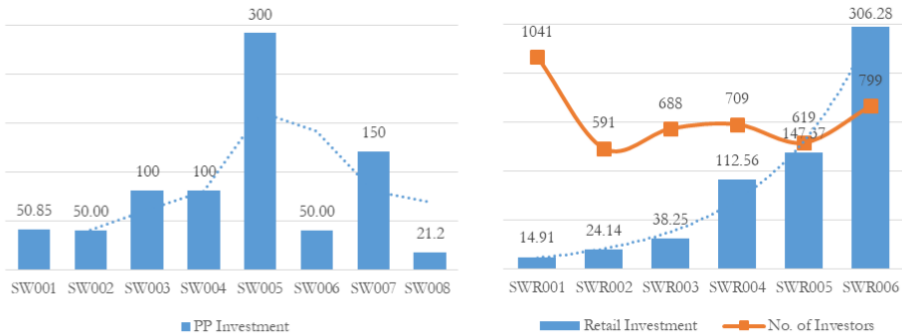
Overview of Cash Waqf and CWLS

The Waqf system has been gaining notoriety as a financial system with the potential of supporting and financing the socio-economic development of the community (Mohsin, 2019; Obaidullah, 2015). More recently, with a focus on the socio-economic development of waqf, Sadeq (2002) noted that waqf has the potential of being a perpetual funding system for income-generating activities. This position supports a focus on Islamic social finance, which aims at the generation of funds for purposes of relief as well as the integrated development of the community (Mohsin 2019; Obaidullah & Shirazi 2014). Enhancing and supporting financial waqf has been a sustained focus for removing poverty and providing economic self-sufficiency to the underprivileged (Cizakca, 2004; Kahf, 2003).

Cash waqf, according to Ahmed (2007) and Ascarya et al. (2022), has a promising future as a funding mechanism for Islamic Microfinance Institutions (IMFIs). One of the ways of attracting fresh cash waqf is through the publication of waqf certificates, which permit the public to participate in the financing of productive social finance. From the liability viewpoint, the cash waqf funds can be complemented with takaful contracts to cushion the potential adverse impacts of unforeseen negative shocks on IMFIs. In addition, from the asset side, the portfolio can be managed by a prudent combination of assets with micro-financing and other low-risk instruments. This approach, on both sides of the portfolio, contributes to the financial sustainability and social return of the portfolio. This makes cash waqf a very relevant instrument to improve access to finance to the unbanked and underbanked population, while complying with the tenets of Islamic finance.

In Indonesia, the BWI, Bank Indonesia, the Ministry of Finance, and the Ministry of Religious Affairs have developed a partnership to create the CWLS. CWLS is the first Islamic social finance instrument of productive waqf that combines both commercial and charitable finance. With the CWLS model, cash waqf is placed into the Government Sharia Securities (SBSN), which finances the public development projects, specifically in the health and education sectors. This approach connects the commercial and social finance with the real economy. The CWLS model captures four major flows: fundraising, investment of the fund, allocation and utilization of the returns, and the reimbursement of the waqf capital.

Figure 1. Total CWLS Issuance (in Billion RP)



Source: (DJPPR, 2023; Fitri, 2022)

The private placement (PP) CWLS scheme, as presented in Figure 1 (left chart), targets institutional investors. The bars show the investment volume per series (SW001 to SW008). Investment in issuance sizes is quite volatile: starting low (around 50), peaking at SW005, and tapering to 21.2 at SW008. SW005 is the outlier since it concentrated 300 billion Rp, which makes it the biggest single issuance in this category.

The retail CWLS program, depicted in Figure 1 (right chart), targets individual investors (waqif). Compared to the private placement side, the retail issuance is the only side that has shown consistent growth in volume. It is growing from only 14.91 (SWR001) to 306.28 by SWR006. The orange line chart shows a trend that might suggest that the total invested amount is much greater for SWR006 (799 investors) than for the initial SWR001 (1,041 investors). This could suggest that the average investment amount per investor has increased over time.

Although in the current data, Retail CWLS (43.9%) still trails behind Private Placements (56.1%) in total issuance, the retail segment is more likely to grow faster due to the broad individual investor potential. Private placements only extend to larger institutions that can provide endowment funds. This potential, according to Laila et al. (2025), Putri et al. (2020), and Yasin (2021) can be realized through a synthesis of digital frameworks, regulations, and trust. Bridging the divide between retail and institutional dominance is the combination of macro policy and micro community CWLS social financing, a sustainable Islamic instrument.

Among all the cited studies above, none have zeroed in on the Cash Waqf Linked Sukuk (CWLS) retail issuance, which is still considerably underperforming in comparison to CWLS issued via private placement. Thus, this study aims to address this empirical void by exploring the available public interest as well as the participation or the absence of participation in the retail CWLS, and the reasons the CWLS retail issuance is so under-subscribed.

Methods

Data Collection Method

According to Hsu and Sandford (2007) and Saaty and Vargas (2006), expert judgment in the Analytic Network Process (ANP) is commonly obtained through focus group discussions (FGDs). An FGD typically consists of 6–12 participants (Dilshad & Latif, 2013), and other authors report 3–21 participants with a mean of 10 participants (O.Nyumba et al., 2018). In this regard, we applied purposive sampling to select 12 respondents in Table 2 from all ends of the spectrum, all of whom are versed in the subject matter.

Table 2. FGDs Respondents

No	Institutions	Role	Code of Respondent
1	Badan Wakaf Indonesia	Regulator	Res 1-BWI
2	Ministry of Finance	Issuer SBSN wakaf	Res 2-MoF
3	Ministry of Religious Affairs	Waqf regulation	Res3- MoR
4	Bank Indonesia	Expert in Islamic Social Finance	Res4-BI
5	DSN – MUI	Expert in waqf regulation	Res-DSN-MUI
6	Forum waqf	Parctitioner	Res-FW
7	BSM Umat	Waqf management (Nazdir)	Res-N1
8	Dompet Dhuafa	Waqf management (Nadzir)	Res-N2
9	LazisNU	Waqf management (Nadzir)	Res-N3
10	Wakaf Al Azhar	Waqf management (Nadzir)	Res-N4
11	Baitul Maal Mualamat	Waqf management (Nadzir)	Res-N5
12	LazisNU	Waqf management (Nadzir)	Res-N6

After the FGD and the model's validation, all the respondents were asked to fill out a structured questionnaire, where, according to a defined range of 1–9, he/she assigns the appropriate weight to the identified elements in the model, or state their contribution to the overall value. The data were collected using a combination of online and face-to-face methods. Also, to enhance the explanatory power of the data, we conducted several in-depth interviews. In order to support the principal findings of the study, those interviews were intended to provide additional qualitative descriptions and to increase the depth of the analysis of the findings.

Data Analysis Method

The Data Analysis created a unique synergistic approach by combining inductive qualitative analysis and the Analytical Network Process (ANP) in terms of qualitative multi-criteria decision-making (MCDM) analysis. In qualitative analysis, FGD transcripts are subjected to different techniques of analysis. ANP analysis relies on feedback-based clustered elements and networks to structure qualitative decisions. ANP analyses the differing levels of importance of various decision-making alternatives using a combination of discrete and continuous pairwise comparisons (Saaty & Vargas 2006). The comparison of different problem-solving methods, including ANP, is summarized in Table 3.

ANP decision-making is far more powerful than traditional ranking and weighting methods in terms of robust frameworks. In systems with more than one decision, particularly complex configurations, and a high degree of feedback, the ANP decision-making model is the best solution, and should rationally be used in all cases.

Table 3. Brief Comparison between Problem-Solving Methods

Method	Structure	Inter-dependence	Suitable for Complex Problems	Quantitative Result
Focus Group (Pure)	Narrative	Possible	Yes, but qualitative	No
SWOT	Descriptive	No	General/Simple	No
Multi-Criteria Decision Making (MCDM)	Various (linear or weighted)	No	General/Simple	Yes
AHP	Hierarchical	No	Limited	Yes
Delphi	Iterative Consensus	Limited	Very suitable	No
ANP	Network (Non-Linear)	Yes	Very suitable	Yes

Source: Ascarya & Masrifah (2023)

Quantifying the ANP model starts with the design of a survey based on a verified framework. Respondents complete a pairwise comparison where they analyze the elements in a given cluster and/or across different clusters using the 1-9 scale. These comparisons decide which and how much is more influential.

The values are then put into a matrix in order to obtain a priority scale via eigenvector analysis. The matrix is n x n, and the matrix A explains the relationship of all the elements A_i and A_j with a_{ij}. The eigenvector w is the priority of the elements, and the eigenvalue is the scalar of proportionality. The general form of the pairwise comparison matrix used in this process is illustrated in Figure 2.

Figure 2. Matrix of Pairwise Comparison Assessment Results

$$\begin{array}{cc} & \begin{array}{ccccc} A_1 & A_2 & & & A_n \end{array} \\ A = \begin{array}{c} A_1 \\ A_2 \\ \cdot \\ \cdot \\ A_n \end{array} & \begin{bmatrix} w_1/w_1 & w_1/w_2 & \cdots & \cdots & w_1/w_n \\ w_2/w_1 & w_2/w_2 & \cdots & \cdots & w_2/w_n \\ \cdots & \cdots & \cdots & \cdots & \cdots \\ \cdots & \cdots & \cdots & \cdots & \cdots \\ w_n/w_1 & \cdots & \cdots & \cdots & w_n/w_n \end{bmatrix} \end{array}$$

A step further from basic hierarchical models (AHP), the ANP method incorporates the interdependencies of various clusters. This is what leads to a more advanced supermatrix where the eigenvectors demonstrate the influence of the elements throughout the entire network as opposed to a simple linear hierarchy. The structure of the ANP supermatrix is presented in Figure 3.

Figure 3. Supermatrix of ANP Pairwise Comparison Assessment Results

$$\begin{array}{cc} & \begin{array}{cccc} C_1 & C_2 & \cdots & C_N \\ e_{11}e_{12}\cdots e_{1n_1} & e_{21}e_{22}\cdots e_{2n_2} & & e_{N1}e_{N2}\cdots e_{Nn_N} \end{array} \\ W = \begin{array}{cc} C_1 & \begin{array}{c} e_{11} \\ e_{12} \\ \vdots \\ e_{1n_1} \end{array} \\ C_2 & \begin{array}{c} e_{21} \\ e_{22} \\ \vdots \\ e_{2n_2} \end{array} \\ \vdots & \\ C_N & \begin{array}{c} e_{N1} \\ e_{N2} \\ \vdots \\ e_{Nn_N} \end{array} \end{array} & \begin{bmatrix} W_{11} & W_{12} & \cdots & W_{1N} \\ W_{21} & W_{22} & \cdots & W_{2N} \\ \vdots & \vdots & \cdots & \vdots \\ W_{N1} & W_{N2} & \cdots & W_{NN} \end{bmatrix} \end{array}$$

Results and Discussion

The ANP technique was used to establish a priority ranking for the indicators of success for the retail cash waqf linked sukuk program and to identify the criteria for success indicators. To reach a qualitative consensus from multi-variable stakeholders and agree on the success indicators most likely to have the greatest positive impact, the ANP questionnaire was constructed, incorporating feedback from the FGDs and literature review. ANP analysis results show that a majority of experts and practitioners agree on success indicators. The detailed results of the robustness test are presented in Table 4.

Table 4. Robustness Test on Success Indicator Criteria

CRITERIA	RESPONDENT		
	Expert	Practitioner	ALL
1. Support from Government Stakeholders	**0.1479**	**0.2358**	**0.1890**
2. Integration of Distribution Partners & Nadzir	**0.1490**	**0.1973**	**0.1885**
3. Nadzir's Management Commitment	0.1381	**0.2112**	**0.1885**
4. Information & Communication Technology	0.1153	0.1546	0.0971
5. Investment Request	0.1129	0.0462	0.0723
6. Return on Investment	0.1336	0.0830	0.0962
7. Benefit Distribution Program	**0.1668**	0.0650	0.0972
8. Retail CWLS Risks	0.0362	0.0068	0.0711
Consistency	**0.011*** **	**0.009*** **	**0.010*** **
Kendall's W	0.191	**0.345**	**0.197**
$\chi 2$	9.381	12.067	16.556

Civil support (weight: 0.1890) is ranked highest, followed closely by the (0.1885, See Table 4) weight of the rest of the integration of the distribution partners with the nazhir and the managerial commitment of the nazhir. This approximate equality is a solid empirical and weak theoretical finding. Previous research, for example, has highlighted the importance of government support across the board for waqf-based fiscal instruments to function (Ambrose et al., 2015; Hassan et al., 2022). However, there is often a perceived lack of government policy and grassroots operational management as immediate and direct rather than operationally sequential priorities. This is evident from the comments made by Ambrose et al. (2015) those who argued that strong government support is vital for leveraging waqf for national fiscal sustainability. He posited that it is essential to have strong government support to leverage the waqf for fiscal sustainability at the national level (Afif et al. 2021) emphasized integrity in agency management at Nazhir agencies, but neither study analyzed how these levels of governance interact with each other.

The FGDs identified the following five types of government assistance necessary for the optimal functioning of retail CWLS: (1) the provision of underlying assets that would allow for the issuance of sukuk, (2) tax incentives for the sale of retail CWLS, (3) supportive regulations, (4) the establishment of a waqf-based SBSN business model, and (5) the provision of sustained and ongoing promotional and awareness campaigns.

The rater agreement results revealed that all respondents agreed that regulatory assistance is the most important factor that will allow the retail CWLS to succeed, which is also consistent with (Afif et al. 2021), where they stated that legal assurance is the cornerstone of establishing public confidence in Islamic financial instruments. Nevertheless, the participants from the expert category assigned the greatest importance to tax incentives, whereas the respondents from the practitioner category emphasized the importance of direct government action in promotional and public activities.

Moreover, ANP analysis has shown that in the distribution partner and Nazhir integration cluster, partner commitment, accessibility, and transparency are the dominant success factors. As for Nazhir, the emphasis is on internal governance, especially the leadership and strategic vision (0.032). The detailed weights of these elements are presented in Table 5. This finding validates and extends previous studies on agency issues in waqf management (Kahf, 2003; Murat, 2000), where Nazhir's competence was pivotal but not contextualized within a multi-stakeholder network.

For the cluster of investment and return, success factors were the productive investment opportunities (0.031) and yields (0.033), ranked as attractive. This finding is, in part, inconsistent with earlier Islamic social finance studies that suggest that waqf participation is driven by social altruism (Mohsin, 2019). Instead, the results support Riedl, et al. (2017) on socially responsible investing, where retail investors in hybrid instruments were found to have a dual utility preference, seeking both financial return and social impact, and neither absolutely.

The importance of risk management has also been noted. Practitioners noted the underlying asset risk (0.041) as statistically significant. This empirical phenomenon was confirmed during FGDs, where Nazhir pointed out its relevance from an investor perspective. However, experts viewed this differently and emphasized project-level risk, arguing that retail CWLS should only be aimed at risk and high-return types of project developments, as this would ensure sustainability and confidence from the investors. A complete breakdown of the success indicator elements is shown in Table 5.

Table 5. Robustness Test on Elements of Success Indicators

ELEMENT - CRITERIA		RESPONDENT		
		Expert	**Practitioner**	**ALL**
Support from government stakeholders	1. Underlying Assets	0.019	0.021	0.017
	2. Tax incentives	**0.036**	0.013	0.017
	3. Regulation	0.024	0.024	**0.034**
	4. Business Models	0.022	0.027	0.031
	5. Promotion	0.024	**0.040**	0.030
Integration of distribution partners & Nadzir	1. Partner Commitment	**0.030**	**0.032**	**0.032**
	2. Quick Access	0.025	0.027	**0.032**
	3. Incentives	0.022	0.020	0.016
	4. Coordination & Collab.	0.026	0.025	0.016
	5. Transparency	0.023	0.023	**0.032**
Nadzir's Management Commitment	1. Internal Policy	**0.032**	0.033	**0.032**
	2. Internal Commitment	0.030	**0.034**	**0.032**
	3. Internal Finance	0.021	0.016	0.016
	4. Finance	0.020	0.019	0.016
	5. Leadership	0.023	0.023	**0.032**
Information & Communi-cation Technology	1. Appropriate	**0.027**	**0.030**	0.024
	2. Credible Information	0.021	0.023	**0.027**
	3. Effective	0.026	0.028	0.024
	4. Integration	0.026	0.018	0.023
	5. Reach	0.026	0.028	0.024
Investment Request	1. Safe	**0.037**	**0.036**	0.027
	2. Productive	0.029	0.024	**0.031**
	3. Whole	0.022	0.025	0.027
	4. Trust	0.028	0.026	0.025
	5. Easy	0.016	0.015	0.013
Return on Investment	1. Avoid Risk	0.026	**0.031**	0.016
	2. P Flexible	0.026	0.022	0.016
	3. Yield	0.026	0.024	**0.033**
	4. Product Variety	**0.029**	0.026	0.029

ELEMENT - CRITERIA		RESPONDENT		
		Expert	Practitioner	ALL
	5. Tax Free	0.026	0.023	0.029
Benefit Distribution Program	1. Millennial Waqf	**0.027**	**0.028**	**0.028**
	2. Productive Program Variations	0.026	0.026	**0.028**
	3. Social Program Variations	**0.027**	0.020	0.026
	4. *Mauquf Alaih* Outreach	**0.027**	0.023	0.025
	5. Partners & Nadzir Outreach	0.025	**0.028**	0.015
Risks	1. Underlying Asset Risk	0.025	**0.041**	**0.027**
	2. Project Risk	**0.026**	0.025	**0.027**
	3. Refinancing Risk	0.017	0.027	**0.027**
	4. Interest Rate Risk	0.023	0.024	**0.027**
	5. Exchange Rate Risk	0.009	0.003	0.015
Consistency		**0.012*** **	**0.011*** **	**0.010*** **
Kendall's W		0.215	0.198	0.160
$\chi 2$		6.017	3.962	7.668

Table 6. Summary of Kendall – W Concordance Coefficient Results

Policy	Rater Agreement (Kendall *W*)					
	EXPERT	P-value	PRACT.	P-value	ALL	P-value
SUCCESS INDICATORS	0.1914	0.226	**0.3448**	0.098*	**0.1971**	0.020**
1. Government Stakeholders' Support	0.1184	0.507	0.2160	0.364	0.1444	0.139
2. Distribution Partners & Nadzir' Integration	**0.3592**	0.039**	0.1360	0.606	0.1569	0.110
3. Nadzir's Management Commitment	**0.3878**	0.028**	0.1040	0.721	**0.1847**	0.065*
4. Information-Communication Technology	0.1633	0.334	0.2160	0.364	0.1306	0.180
5. Investment Request	0.2490	0.137	0.1520	0.551	**0.1875**	0.061*
6. Return on Investment	0.1796	0.284	0.3280	0.161	**0.1806**	0.070*
7. Benefit Distribution Program	**0.4408**	0.015**	0.1840	0.451	**0.1736**	0.080*
8. Retail CWLS Risks	0.0857	0.663	**0.3920**	0.098*	0.1319	0.176

Notes: ***Significant at the 0.01 level; **significant at the 0.05 level; *significant at the 0.10 level

ANP's findings pertaining to this issue corroborate what was mentioned in the FGD, which identified low waqf literacy, the still-inflexible e-SBSN model, low Nadzir professionalism, and the need to increase distribution partners of retail CWLS as the main current challenges. Furthermore, the results of Kendall's coefficient of concordance (W) in Table 6 indicate that of the eight (8) clusters, 5 (five) or 62.5% of them demonstrated significant agreement among the raters (Kendall W). This fits the criteria of of Green (1982), and Ulschak (1983) who note a range of 60 percent to 70 percent to consider it a minimum agreement.

Lessons for Government

The current analysis presents several contributions for stakeholders within the retail CWLS ecosystem and is pertinent to the development and implementation of initiatives concerning retail CWLS. The main policy implications and lessons for government stakeholders are summarized in Table 7.

Table 7. Lessons for Government for Future Retail Cash Waqf Linked Sukuk (Retail CWLS)

No	Objectives	Stakeholder	Roles
1	Continuity of SWR Issuance	The ministry of finance	Ensuring continuity of SWR issuance
2	Strengthening the SWR Ecosystem	DSN - MUI	Establishmeng of the SWR fatwa
		BWI	1. Encouraging the establishment of a SWR fatwa 2. Nadzir competence improvement
		The ministry of religion	1. Encouraging the establishment of a SWR fatwa 2. Increasing waqf literacy through schools assisted by the Ministry of Religion
		Nadzir	Nadzir competence improvement
		Bank as distribution partner	Improved reporting and transparency
3	Enhancing SWR Investment Flexibility	Bank as distribution partner	Procurement of waqf features that are integrated with ATM/e-banking
		The Ministry of Finance	1. Setting a lower nominal for SWR investment 2. Using NIK as a substitute for SID 3. Designing SWR as municipal bond at the provincial/regional level 4. Give Nadzir the opportunity to sell SWR directly
4	Ensuring Social Impact	The Ministry of Finance	1. Dissemination of underlying assets financed by the SWR scheme 2. Designing SWR with a coupon bond scheme so that rewards can be received at the beginning
		Nadzir	1. Designing social impactful waqf projects on a national scale by conducting a Nadzir consortium 2. Socializing projects funded by SWR
		BWI	Socializing projects funded by SWR

No	Objectives	Stakeholder	Roles
5	Understanding investor Driving Factors	The Ministry of Finance	1. Understand the characteristics of SWR investors 2. Providing incentives for SWR investors both for domestic and foreign investors
		BWI and Nadzir	Understand the characteristics of SWR investors to design appropriate marketing programs
6	Increasing Public Awareness of SWR	All stakeholders	Comprehensive and scheduled outreach program for potential investors and the general public.

The projected prospects in this section result from FGDs with vital players, such as representatives from Bank Indonesia, BWI, Indonesian Ulema Council (DSN-MUI), Ministry of Religious Affairs (MoR), Ministry of Finance (MoF), and *nazhir* from six waqf institutions. The discussions brought out some of the most important factors needed to build the confidence of investors in SWR. These factors include the perpetual and long-term lifetime of SWR, the strengthening of the wider waqf ecosystem, the improvement of investment and access to it, the provision of social impact, the need for comprehension of the investors, and the publicity to the waqf. For details, the following paragraphs attempt to explain each of these key success factors in detail.

Continuity of SWR Issuance

SWR can be utilized in a number of ways. It is good for society, the economy, and education. However, unlike general investments that focus on returns, investment in SWR is an investment with a social cause; an effort at creating a social return is warranted (Res 2-MoF). Most of the FGD participants believe that the most important issue to resolve is securing the consistency of SWR issuance. A MoF representative stated that at the outset, the main concern on SWR sustainability centered on the re-issuance process. It would be an administrative nightmare if the government stopped reissuing SWR. While the retail CWLS instrument still requires development in several key areas, the continuous issuance of the instrument is critical in establishing the confidence and trust of investors. This is also the position of a representative from the Indonesian Waqf Board, who stated that the sustainability of SWR issuance is what determines success at this point.

Strengthening SWR Ecosystem

The next most important issue is to strengthen the SWR ecosystem. As noted by Res5- DSN-MUI, the first step towards reinforcing this system is the formation of adequate regulations, be it constitutions or ulema fatwas. At the moment, there is legislative guidance on Waqf under Law No. 41 of 2004/PP 2 2006, and there is an (*ulema*) fatwa on monetary waqf, but there is no such thing as a government law or a fatwa when it comes to SWR. This can lead to an ideological issue, which erodes the trust of investors in SWR. In order to satisfy Waqif's concerns regarding investing in SWR, it is necessary to issue a specific fatwa concerning the SWR product.

Moreover, the SWR ecosystem's trust-building hinges on stakeholder commitment, synergy, and collaboration, as well as robust synergy and collaboration between stakeholders. As noted by the representatives from the Ministry of Religion, the ineffective and poor competency of the program execution, and consequently, the trust of investors.

Partnering banks also have the responsibility of providing comprehensive and clear reports on the collection and distribution of the SWR. As noted by the Ministry of Religion, out of the 23 banks that have partnership roles in the distribution of cash waqf, some have not provided the reports on collection and distribution as required (Res3-MoR). Social investors are frustrated by the lack of transparency regarding the collection and distribution of their funds.

Enhancing SWR Investment Flexibility

Increased SWR investment flexibility was mentioned by some respondents as another critical success factor. Currently, SWR is issued via e-SBN, which means that an investor must possess an SID card issued by KSEI (Indonesia Stock Exchange) as proof that they have registered as an investor in the capital market (Res2-MoF). The e-SBN program has a number of other causes, including a minimum investment of Rp. 1,000,000, the existence of a fund account, and the presence of a waqf commitment. These conditions create barriers for potential investors to purchase SWR. A representative from the Ministry of Finance stated that to attract more investors, SWR can now be purchased online or offline, including through distribution partners and directly through Nadzir.

The principal resource person from DSN-MUI recommended that enhancing accessibility for donations may be a way to motivate more investors. He mentioned that nowadays, banking customers regularly receive zakat offers after completing transactions at ATMs or via internet banking, but there are no offers for waqf. Therefore, he proposed that the waqf offer be incorporated into ATMs and e-banking as a way to facilitate waqf donations (Res5-DSN-MUI). Likewise, a principal from BWI emphasized that flexibility and outreach are critical. For this reason, waqf management should be directly carried out by the banks, as they have a wide outreach and can ensure the stability of the value of money.

Furthermore, due to a lack of initial financing and the Nadzir's frequent need to provide bailout capital for the waqf program to go forward, implementing the existing SWR (Systematic Waqf Regulation) framework that utilizes a periodic coupon bond structure makes waqf program financing difficult (Res10-N; Res11-N). Thus, to provide more flexibility to the SWR scheme, a discount bond approach could be adopted where the initial coupon payments are made, and therefore, the funds could be utilized for waqf initiatives.

Some respondents, however, also advocated for the increased flexibility of retail CWLS (Contract-based Waqf Linked Securitization) issuance at the provincial level (Res2-MoF; Res5-DSN-MUI; Res1-BWI), while a BWI (Bank Waqf Initiative) respondent mentioned that municipal bonds can be used for the development of some infrastructure. With such a low value of investment in SWR (Securitized *Waqf* Receipts), it is not possible to spread the SWR widely. As a result, the spatial economic benefits are severely diminished because the waqif (the donor of waqf) at the provincial level is unable to feel the benefits and thus is reluctant to invest in the SWR. Thus, the government must consider the issuance of SWR at the provincial level. Likewise, a representative of Forum *Waqf* mentioned that there is a potential prospect for SWR (Securitized Waqf Receipts) to acquire new assets via private placement in order to develop the local infrastructure that is most urgently needed.

SWR's next positive social impact measure will ensure that impact investors receive non-financial social rewards, unlike traditional investors. A social return can be measured by the social impact the SWR program has brought to the community. Most informants believed that the community could see and feel the impact of the program. Impact can be seen with the use of the SWR principle to fund the construction of hospitals, schools, roads, and bridge infrastructure, and other large waqf construction projects. As stated by BWI and Dompet Dhuafa representatives, underlying assets serve a critical role in demonstrating impact.

The social effects can be seen and measured from the social and economic well-being of the waqaf recipients through the numerous initiatives Nadzir created from the distribution of SWR returns. Currently, Nadzir, as program manager, is still dealing with a very challenging situation. The SWR funds are very limited and can only be used to support very small-scale waqf initiatives for a very short period. Because of the limited capacity of SWR returns to finance big/national scale projects, there is a need for a future joint consortium of Nadzir to handle the big waqf project (Res6-FW).

Ensuring Social Impact

Making sure SWR has a societal effect is the next crucial success component. Investors in SWR are not the typical investors looking for financial returns; instead, they are investors who are deeply concerned with social rewards. The social impact of the SWR program on the community may be used to measure social return. The majority of the informants held the view that seeing is believing and that the community could perceive and experience the effects of the program. This effect may be observed in the outcomes of the usage of SWR principle, which is utilized to finance underlying assets such as the development of hospitals, educational institutions, infrastructure for roads and bridges, and other significant waqf projects. In order to demonstrate effect, underlying assets are crucial, as stated by BWI and Dompet Dhuafa representatives.

Also, the social impact can be directly observed from the distribution of SWR returns in numerous initiatives created by Nadzir for enhancing the social and economic well-being of waqaf recipients. Currently, Nadzir as program manager, is still facing several challenges because SWR funds are now still extremely scarce and can only be utilized to support small-scale waqf initiatives, within a restricted time frame. Due to the inability of SWR returns to fund large-scale/national-scale projects, a joint consortium of Nadzir would be required in the future in order to manage the significant waqf project (Res6-FW).

Understanding Investor Driving Factors

Another positive element of the FGD was the comprehension of the SWR investors' driving factors. It is necessary to understand the investors' driving factors to design an SWR incentive scheme that aligns with investors' interests (Res4-BI). It is also crucial to comprehend the driving factors that operate as constraints to SWR investment, which, in the case of foreign investors, are operational risk and, as noted by the representative of BI, currency risk. Fatwa-related issues and tax breaks are of particular relevance for domestic investors (Res4-BI).

Increasing Public Awareness of SWR and Cash Waqf

The marketing of waqf, particularly cash Waqf and SWR, is an area that requires development. The majority of the population thinks waqf is only the domain of rich people because of the common misconception that waqf is restricted to immobilized fixed assets, such as land and buildings. However, the "cash Waqf" model, where Waqif can perform cash waqf, whether permanently or temporarily, with "a value that is less than a coffee," is still new to the community. There is a need for collaboration among stakeholders to increase marketing for SWR and cash Waqf through sustained outreach to specific segments of the community. One of the DSN-MUI respondents mentioned that the most effective way to promote financial literacy is through practice, which is why students of Islamic schools and boarding schools are required to give a daily Waqf donation.

This study contends that to address the critical performance gap within Islamic social finance, all participants must redefine their roles. The government needs to evolve from being just an issuer to an ecosystem coordinator, deploying tax incentives and joint governance. Nazhirs must become professionalized via consortia and transparent contracting, while distribution partners must, in conjunction with digital banking, waqf, become "trust intermediaries". Legal religious fatwas must be issued to establish legitimacy, and investors must focus on certified, highly visible projects. These changes collectively establish a first digital, high-impact system and eliminate stagnation from the previous one.

Conclusion

The SWR has been operational for two years and has achieved some positive results relative to its potential outcomes. It has outperformed expectations with respect to its strategic focus in three areas. First, and perhaps most critically, the role of the government creates the 'first mover' effect. It means the support the government creates, such as enabling legislation, tax incentives, and ongoing public support, is the most essential to create trust and maximize the utilization of the beneficiaries (*mauquf 'alaih*).

Second, success is predicated on the alignment of appropriate infrastructure and the institutions. For instance, the distribution partners must strike some form of strategic partnership for implementation to occur. This study notes that the fundraising efficiency and the volume of funds raised are directly proportional to the level of commitment Nadzir has towards actively managing and disbursing the SWR funds through programs that are positive, transparent, and impactful. Thus, a network that is adequately designed to efficiently and effectively achieve a goal, and is committed to specifying a focal point, is necessary for the effective mobilization of cash waqf.

Finally, ease of participation, and related to this, accessibility and transparency, sustain participation by investors. These improvements concerning the SWR ecosystem call for the introduction of digital means to enhance ease of attraction to the SWR ecosystem, purposefully designed financial "products" (even if philanthropic) in the SWR ecosystem. These factors, among others, are the primary determinants of predicting the SWR system's viability as a sustainable social finance tool in Islamic finance.

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