

Strategies To Increase Community Knowledge And Understanding About Investment Of Cash Waqf Linked Sukuk Securities

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Abstract— This study aims to develop a strategic concept to increase people's knowledge and understanding of investing in Cash Waqf Linked Sukuk (CWLS), especially through formal and non-formal socialization.

Methods- This research uses mixed methods, namely qualitative and quantitative methods, with a descriptive approach. The data used are primary data and secondary data. Data collection techniques were carried out by document tracing and observation.

Quantitative data was obtained from the publication of the Indonesian Waqf Agency (BWI) regarding the sales of CWLS SWR 001 in 2020 amounting to Rp. 8,480,000,000,- and sales of SWR 002 in 2021 amounting to Rp. 24,141,000,000,-, there is an increase of 62%. However, the sales results of the CWLS SWR 002 are still very low compared to its potential. There are Rp. 76,946,459 million, - which have not been collected.

The findings of this study are the level of knowledge and understanding of the Indonesian people about investing in CWLS is still low. This is due to very little socialization carried out by the Government, the Indonesian Waqf Board (BWI), BWI partner Islamic banks, and Nazir.

Conclusions-1) It is necessary to include a sharia economics curriculum in religious education materials, and provide an adequate portion of lesson hours; 2) a professional, massive, and comprehensive promotion needs to be carried out; 3) Ulama and religious leaders need to increase the breadth of knowledge about sharia economics

Keywords— *Investment; Sukuk, Waqf, Securities, Knowledge; Understanding*

I. INTRODUCTION (HEADING 1)

Investment is an effort to make money to get financial and non-financial benefits [1] which are done by investing funds in various investment instruments [2]. Various considerations

need to be made before making an investment. Prospective investors need to conduct a feasibility study as an initial consideration so that the investment to be made is successful. The selection of the type of investment, knowing the characteristics of the investment instrument, the number of funds owned, how to obtain it, the potential for success, and risk considerations[3] need serious attention. Considering these things, investing is only done by some people. It can be concluded that investing requires sufficient funds, knowledge, and experience [4] Some people who have money but do not have the knowledge and experience of investing prefer to save.

Investments can be made directly in the real sector as business capital. While other investments can be made through the purchase of fixed assets, gold, securities such as stocks, bonds, retail Sukuk, savings Sukuk, mutual funds, and Cash Waqf Linked Sukuk (CWLS).

Direct investment in the real sector requires expertise, focus, and seriousness in managing resources, including: capital, labor, machinery and equipment, technology, and raw materials. In addition, expertise in marketing management is needed to achieve business success. However, not everyone has the expertise, and time, so people can invest through fixed assets and securities. Investors need to have sufficient knowledge and understanding so that the investments made are profitable.

Investments in fixed assets, bonds, retail Sukuk, and savings Sukuk allow one to earn capital gains, capital losses, and yields. In contrast to investing in CWLS, investors act as donors. They provide profit sharing (coupons) received as waqf to the manager waqf (Nazir). So in investing in CWLS, investors place more emphasis on the benefits that can be provided assisting the government in financing development and providing assistance in the form of waqf.

Based on the publication of the Ministry of Finance of the Republic of Indonesia and the Indonesian Waqf Board, the proceeds from the sale of CWLS series SWR001 in 2020 amounted to Rp. 8,480,000,000.- with 1,041 wakif participants, consisting of 1,037 individual wakifs and 4 institutional wakifs, with an offer period of 9 Oct - 20 Nov 2020 (43 days). Then in 2021, it was reported that the sales of the SWR002 series amounted to Rp. 24,141,000,000, - with 591 wakif participants, consisting of 588 individual wakifs and 3 institutional wakifs. In nominal terms, an increase of Rp. 9,239,000,000 (62%), but in terms of participants, it decreased by 450 wakif (- 43.23%). The figure is relatively very low compared to its potential[5].

The BPS survey in 2020, shows the total population of Indonesia is 270.20 million people [6] with the number of productive age (15-64 years old) as many as 191.08 million people or 70.72%. The total Muslim population in Indonesia in 2020 is 219,916,000 people, with an estimated productive age of 70% as many as 153,941,200 people. If 50% of productive age Muslims buy 1 sheet of CWLS, with a nominal value of IDR 1,000,000, then IDR 76,970,600,000,000 per year will be collected and will generate a coupon (waqf benefit) of IDR 4,287,262,420,000 per year. Huge potential.

There is still Rp.76,946.459,000,000,- which has not been collected. Thus, this condition indicates that there are problems that affect it, so the achievement of collecting investment funds from CWLS is still on a small scale. This condition becomes a strong reason to conduct further research on the factors that influence the collection of CWLS. There are many factors that cadence the success of CWLS sales, including internal and external factors from potential investors (wakif), Nazir, Bank Syariah, regulations, and other factors. There is still low public knowledge and understanding about investing through CWLS. In addition to the various considerations that have been stated, the motivational factor for investing also influences the choice of investment type and instrument.

This study only focuses on the internal factors of potential investors (wakif), related to strategies to increase knowledge and understanding of the public in investing in general, as well as investment and waqf through CWLS.

The right investment can have a positive effect on economic growth, thus creating a good investment climate needs to be carried out by various parties. Increasing public knowledge and understanding of investing is an important factor that must be done so that more and more people are involved in investing.

II. LITERATURE REVIEW

Investments can be made using various instruments and media. Investment as part of economic activity can provide broad positive and negative benefits, which can affect the macroeconomy explanation of the investment instrument can be explained as follows:

2.1 Investing in Fixed Assets and Gold

Fixed assets such as land, buildings, and vehicle and es can be an investment instrument. Investment through fixed assets,

investors have the potential to get capital gains, capital losses, and yield. Investment through fixed assets considers the cost of maintenance and depreciation.

Investing by investing in gold, investors have the potential to get capital gains and capital losses, this depends on fluctuating world gold prices.

2.2 Investing in Stocks

Shares are investment instruments in the form of conventional securities issued by private companies and state-owned enterprises. Investment in shares is proof of company ownership. Shares can be obtained through the primary market when the company conducts an Initial Public Offering (IPO). Shares are securities that can be traded back in the secondary market. Transactions in the primary market are transactions between issuers and investors, while transactions in the secondary market are transactions between investors.

The company then uses the money raised through the selling of shares on the open market to raise further capital for its operations. By making an investment in stocks, investors might potentially earn annual dividends as well as potential capital gains and losses from the selling and purchase of shares on the secondary market.

2.3 Investing in Bonds

Bonds are investment instruments in the form of conventional securities issued by companies and governments. Bonds can be obtained through the primary market and can be traded back in the secondary market. Bonds are debt securities, and do not require an underlying. Investors will earn interest (coupon rate) from making this investment. The amount of the coupon is determined by the issuer, in the range of 5-6.5% per year per bond.

Bonds issued by private companies and state-owned enterprises, the funds obtained are used to increase business capital. Meanwhile, for bonds issued by the government, the funds obtained are used to finance infrastructure development.

2.4 Investing in Sukuk

Sukuk are investment instruments in the form of Islamic securities issued by companies and the government [7]. Sukuk issued by the company, and the funds obtained are used to increase business capital [8]. Meanwhile, for Sukuk issued by the government, and the funds obtained are used to finance infrastructure development.

Sukuk are obtained through the primary market and can be traded in the secondary market. Transactions must be carried out by applying sharia principles[9]. Transactions must have an underlying form of assets, and do not provide interest like investing in bonds, but investors will get profit sharing from making this investment(Miller *et al.*, 2007). The amount determined by the issuer is in the range of 5-6.5% per year per Sukuk.

2.5 Investing in Cash Waqf Linked Sukuk(CWLS)

Cash *Waqf Linked Sukuk* (CWLS) is a sharia investment instrument that is linked to waqf. It was first launched by the government in 2020 with the code SWR001 and in 2021 with the code SWR002. CWLS is different from bonds. This investment instrument is treated based on sharia principles. This transaction of buying and selling Islamic securities requires an *underlying asset*, meaning that the investor owns the asset that is used as the basis for leasing it back to the issuer/seller, namely the Government of Indonesia. Investors obtain CWLS through a distribution partner, namely the designated Sharia Bank. Each distribution partner has a partner as a waqf fund manager (Nazir).

The principal value of CWLS is IDR 1,000,000 per share for individual, and IDR 5,000,000 for institutions. Funds from CWLS are used by the Government of Indonesia to support infrastructure development financing. As a consequence of this lease, the government provides profit sharing to investors (wakif) of 5.57% per year per share of sukuk and is paid monthly directly into the manager's account (Nazir). Furthermore, the manager (Nazir) distributes the waqf funds to parties who are entitled to receive it through the programs that have been made, such as for the construction and procurement of social, religious, health, education, micro, and small economic empowerment, helping orphans, helping the poor .

The public can buy through Islamic Financial Institutions Recipient of Cash Waqf, namely Islamic banking appointed by Indonesian Waqf Board online or can come to the local Bank Sharia office. Through this CWLS, individual/institutional communities can participate in supporting national development and supporting the improvement of community welfare.

2.6 Waqf

Waqf is a type of person's voluntary gift to Nazir (waqf property manager) for social, public and religious purposes. Waqf is part of sharia economic instruments that have unique characteristics, which are not the same as zakat, infaq, and other types of gifts.

The word "Waqf" derives from the verb "Wakafa," which means to withhold, be silent, or cease. This implies that the waqf property may not be used up, inherited, sold, or pledged as collateral. This makes the waqf property eternal

Giving in the form of waqf, started by the Prophet Muhammad when he migrated to Medina which was marked by land waqf for the construction of the Prophet's Mosque. Furthermore, several waqfs were carried out by the Prophet and his companions. Umar bin Kahatab donated land in Khaibar, Abu Talhah donated the Bairuha Date garden, Uthman Bin Affan donated the Raumah well, and followed by other waqfs carried out by the companions of the Prophet.

As the spread of Islamic teachings in the Arabian peninsula, during the time of the Prophet Muhammad to the Ottoman Empire, waqf can have a positive impact on the welfare of society. However, since the defeat of the Ottoman Empire by European and American allied countries, as well as their expansion to various regions in Africa and Latin America, and

Asia including Indonesia, it has had a negative impact. They seek to eliminate Islamic teachings from the local community. This affects the decline in knowledge and understanding of Muslims about Islamic law, including waqf in it.

There is plenty of proof that waqf has existed in Indonesia since before the Republic of Indonesia gained its independence. Several ulama, rich merchants donated some of their assets for religious purposes and to support the struggle for independence from the Dutch colonialists.

Faradj bin Said bin Awadh Martak, a wealthy merchant of Yemeni descent, donated his house to Bung Karno which was used as a residence, and then the house was used to proclaim Indonesia's independence on August 17, 1945. Another example is three brothers: KH Ahmad Sahal, KH. Zainudin Fananie, and KH. Imam Zarkasyi who donated the land inherited from his father to establish the Gontor Islamic Boarding School.

2.7 Investor Behavior (Wakif)

Currently, most of people living are materialistic. They try to fulfill their needs and wants in various aspects of life. They try to meet their personal, and family's needs and wants first. The act of waqf is voluntary, so it is not a simple matter and it is not easy to invite Muslims to do it.

A person's decision to take an action is usually influenced by several factors, both internal and external [10]. This includes the decision of a person willing to waqf money. Some of the internal factors that influence them are knowledge and understanding factors, demographics (eg: age, education, income, marital status), and religiosity. Meanwhile, external factors include social environment, promotion, type of program, and Nadzir's managerial ability.

2.8 Role of Indonesian Waqf Board

Indonesia as a country with a Muslim majority population, has a large potential for waqf acceptance. Therefore, the Government of the Republic of Indonesia established the Indonesian Waqf Board whose task is to develop waqf in Indonesia based on Law No. 41 of 2004 concerning Waqf.



Source :

Figure 1. History of the Indonesian Waqf Board

The presence of Indonesian Waqf Board aims to foster existing nazir in managing waqf assets to be more productive so that they can provide more benefits to the community, through social services, economic empowerment, health,

education, and public infrastructure development. BWI is domiciled in the state capital and may form representatives in provinces, regencies, and/or cities as needed. Until now, Indonesian Waqf Board has spread in the majority of regions in Indonesia.

The success of developing waqf in general and CWLS in particular, can improve the state's financial capacity in financing development funded through CWLS. This can reduce the government's dependence on foreign debt, and sovereign in carrying out development without foreign intervention in various fields. In addition, the benefits of waqf can improve the welfare of the community.

III. METHOD

This research was conducted using a mixed method of quantitative and qualitative, with a descriptive approach. Data collection is done by searching documents from various related sources, the results of previous research, observations in social life, observations on various communication media, and educational curricula. Types of data used in the form of primary and secondary data.

research activity was carried out in Indonesia, the research period was from June to July 2022. Based on the data obtained, the researcher conducted data analysis and interpretation, then developed a strategic concept for increasing public knowledge and understanding of investment and waqf that can be applied in Indonesia.

IV. RESULT AND DISCUSSION

4.1 RESULT

4.1.1 Knowledge

Knowledge is a very important element that must be possessed by humans as a way of life. The knowledge possessed can have an influence on the quality of life, as well as have an impact on the ability to solve problems, meet needs, and fulfill desires.

Knowledge is information that is in one's mind that is obtained through experience or investigation [11]. In addition, knowledge is the comprehensive use of data and information that is supported by the skills, competencies, ideas, instincts, dedication, and motivation of the people involved. According to the general perspective, knowledge can be found in a variety of opinions, choices, skills, root causes, connections, views, and ideas.

The level of breadth and quality of a person's knowledge, can be described from the way he talks, thinks, behaves, and acts. If someone has a good breadth and quality of knowledge, it will have a positive impact on humans and the surrounding environment. In addition, the breadth and quality of knowledge have influence on a person's level of understanding about something.

In relation to investing in CWLS, the public needs to obtain complete and comprehensive information in order to have knowledge in investing. With regard to waqf, and other

charitable activities, knowledge includes information about the program or project being funded, managing the organization, level of reputation of the manager, access to it, benefits to donors, and benefits to recipients.

A person's knowledge can be obtained through a proactive or passive attitude from prospective donors. A proactive attitude is an initiative of prospective donors to obtain this information (knowledge) through various media. While a passive attitude means that it does not start with the awareness and desire of potential donors in seeking the information (knowledge), there is often a mechanism by which the information comes by itself, for example, information suddenly enters the email account, Whatsapp, Facebook, Youtube., Advertisements on Tv, Billboards, Newspapers and more.

Public knowledge of waqf, most of them still traditional. The majority of them do not understand waqf comprehensively [12]. There is still an assumption that waqf is a gift in the form of permanent assets [13]. In addition, they may not understand how to do it [14].

Of all these types of charitable activities, waqf and its various types, are forms of charity that are relatively not widely known by the public, more specifically cash waqf. This is influenced by the lack of a person's knowledge about waqf as a whole.

Knowledge and understanding of donors (wakif) on cash waqf is lacking. People assume that waqf is only in the form of fixed assets. This shows that there is still a lack of public perception of money waqf [15]. They still think that waqf is only in the form of immovable property such as land, mosques, and educational facilities [16].

The amount of information that a person has about something influences a person's decision to follow an action [17].

4.1.2 Understanding

Understanding can provide its own motivation or meaning in other actions, which requires one to place oneself from what will be explained in behavior [18]. Understanding contains a broader or deeper meaning than knowledge. A person with knowledge may not necessarily be able to understand something in depth. Someone who is able to understand the knowledge gained, can add insight, and then can implement it in the life of oneself and society [19].

Public understanding of cash waqf is the level of understanding in understanding the meaning, procedures and laws regarding cash waqf [20]. The understanding of the Muslim community in Indonesia about waqf is influenced by the level of knowledge about waqf, including: the history of waqf, waqf law, types of waqf, waqf characteristics, benefits of waqf, waqf management, and waqf recipients. The level of understanding of waqf can affect a person's willingness to waqf [21].

Someone who has not understood waqf properly has an impact on the reluctance to contribute. And vice versa, if the understanding is correct, it has the potential to encourage the willingness to waqf. This proves that a person's willingness to waqf is influenced by the level of understanding they have, while

the level of understanding is influenced by how much information is received, and how often the information is received. [22].

In general, people's understanding of waqf is limited to immovable and high-value fixed assets such as land for mosques, tombs, roads, and madrasas, so it is considered that only rich people can afford waqf. [23].

Understanding as one of the factors that influence people's perception of cash waqf. Understanding has a positive relationship with people's decisions to waqf money, meaning that someone who has an understanding of waqf is more willing to do cash waqf [24] [25](Fauziah and El Ayyubi, 2019).

The results of observations and document searches show that information about waqf is still rarely shared by various parties, especially related to Cash Waqf Sukuk (CWLS). Only the Indonesian Waqf Board (BWI) promotes waqf through websites and seminars, although on a relatively small scale. While other charitable organizations carry out socialization and promotion of waqf in general, according to their respective programs, and are carried out independently. This has an impact on the low knowledge and understanding of the Muslim community in Indonesia about CWLS. Paying attention to problems at the level of knowledge and understanding of the community Therefore, this study offers concepts and strategies for socialization of waqf that can be applied comprehensively, both formally and informally. The success rate of implementing these models and strategies depends on the seriousness of the parties involved.

4.2 Strategy Concept

4. 2.1 Concept of Socialization Through Education Curriculum

Socialization through the education curriculum is a formal action to increase public knowledge and understanding of CWLS and waqf, which cannot be separated from the education system in Indonesia, including the educational curriculum. Waqf as part of sharia economic instruments, relatively has not received a sufficient portion in the number of hours of lessons/courses at school and on campus. Given the wide scope of sharia economics, it is necessary to provide a sufficient and comprehensive portion of learning hours, meaning that the introduction of sharia economics must gradually be introduced from elementary school to university.

Likewise, the breadth of material and discussion needs to be made in stages and continuously. This is intended so that people can get to know a science systematically and comprehensively so as not to cause misunderstandings. The material is prepared in a complete and structured manner including history of waqf, definitions, examples of actions, waqf law, pillars and conditions of waqf, benefits of waqf, characteristics of waqf, opportunities, and strengths, potential, challenges, obstacles, and overall positive impacts related to economic growth, economic development, independence and sovereignty of the state economically and politically, and public welfare.

In addition to a well-structured curriculum, the next factor is the teacher or supervisor of the religious and economic subjects/courses. Teachers who have broad and deep knowledge

and understanding are needed, so that the delivery of material can be optimally understood by students. Teachers who can convey in full, by juxtaposing the sharia economic system with the economic system of socialism, capitalism, liberalism, and mixed economics, can provide complete information so that students can know and understand the advantages of the sharia economic system.

Regarding the curriculum and teaching staff, the Ministry of Education, Culture, Research, and Technology has a strategic and very decisive role in bringing about curriculum changes, procuring qualified and sufficient teaching staff, and providing the necessary infrastructure.

4.2.2 The Concept of Socialization Through Promotion

Companies with a business orientation in general, carry out comprehensive promotions. Promote as action introduce a product, program, or activity. Promotion is part of marketing promotion is carried out so that information reaches the public, and can influence people to behave to follow the content of the message/ information, or buy it. In the context of waqf, promotion is a process of conveying information related to waqf, educating, influencing, and inviting the community to contribute to waqf.

Cash Waqf Linked Sukuk (CWLS) as securities related to cash waqf is a relatively new business innovation and waqf, it is necessary to carry out more comprehensive promotions and with more intensity so that the Muslim community knows, understands, and participates in waqf, by buy CWLS. So it's not just broadcasting, but there is an element of educating the public that waqf is part of the sharia economic system.

effectiveness is influenced by several factors, including: promotion methods, promotional media used, clarity and content / promotional content, the intensity of information delivery, and segmentation of the promotional targets. Therefore, the promotion must be well designed and adapted to the intended target.

Methods of promotion can be carried either directly or indirectly. Meeting with the target, in this case the community, directly is how direct promotion is carried out. A physical meeting is not necessary for indirect marketing because it uses the media to carry out its promotional efforts. Both methods have their advantages and disadvantages.

The direct promotion has the advantage of having interactive communication, meaning that it allows dialogue to deepen the material presented. Recipients of messages or information, can ask questions directly, while the promoter can provide a more comprehensive and detailed explanation. This matter provides stronger confidence in the community. While the drawback of using this method is the limited target coverage.

While promotion is indirectly carried out by using intermediary media. This promotion method has advantages including unlimited coverage, space, and time. Information can be conveyed quickly, and the scope of the target is wider. Meanwhile, the disadvantage of the indirect promotion method is that the two parties do not interact directly. So that constant

promotion needs to be done, so that the information conveyed has the power to influence the community.

The effectiveness of information reaching the intended audience and the ability of information to change public opinion are both influenced by the promotional channels that are used. Print, electronic, online, and outdoor promotional media are all examples of promotional media.

Promotion through print media such as newspapers and magazines has the advantage that information can last a long time, as long as the media is still there. The material is static and is only available in the form of static images and text, which is the weakness of this promotion.

Radio or television are the most common electronic media used for promotion. Television advertising is more successful because it reaches a larger audience and uses text, moving images, and sound. However, it has the disadvantage that it is expensive. While promotion through radio is only in the form of sound, but the cost is cheaper.

Furthermore, promotion using internet-based online media, carried out with online news and social media Youtube, WhatsApp group, Facebook, Instagram, and others. The general population has access to it via computers, televisions, tablets, mobile phones, and so forth. Promotion using online media is very effective, because it is flexible and easy to access at any time, and can be played back anywhere and anytime. The development of technology and changes in people's lifestyles, which are increasingly closely related to social media, must be utilized by promoters to increase promotions.

Outdoor media like billboards and banners are the next promotional medium. Promotional materials are typically found on the streets, on building terraces, in stadiums, at athletic events, concerts, and art exhibits. The promotional content available through this medium is text and photos. However, it is still widely used.

In relation to the content of the information submitted, it must be brief, clear, and easy to understand. This is done in order for the general people to swiftly comprehend the information and take prompt action on it. The selection of diction, sentences, image quality, sound, video, intonation needs to be well made, attractive, easy to understand, and supported by good image and sound quality. Messages created and delivered must be inviting, not asking and accompanied by displaying various programs financed with waqf funds, as well as the benefits obtained. Placement of promotions in strategic spaces and places is also an aspect that must be considered. This is taken into account due to the varied media that are utilized, the actual positioning of the promotional medium, as well as the cost, timing, and accessibility of the promotion.

Another aspect that needs to be considered is that promotions need to be supported by using brand ambassadors (influencers), namely people who have a good reputation, and are popular such as teachers, lecturers, politicians, community leaders, sportsmen, and others. The existence of brand ambassadors plays a role in inviting the public to contribute to waqf in general and specifically in CWLS.

The brand ambassador and the message being delivered are two additional factors that affect the effectiveness of promotion in addition to the media used. As part of the promotion, the promoters must consider the figures involved as brand ambassadors in the promotion. The individuals engaged should have a solid reputation, be well-known, have accomplishments, and have experience in the social, cultural, religious, and political spheres. Additionally, the character's image needs to be taken into account. Mistakes in choosing a character, can have an impact on less effective promotions.

Waqf socialization through a promotion must be carried out by various related parties, namely by the Government, the Indonesian Waqf Board, BWI partner Islamic banks, Nazir, and the community.

4. 2. 3 Concepts of Socialization Through Da'wah

As a country with a majority Muslim population, da'wah is an activity that is often carried out in mosques. This activity is a means of conveying religious knowledge carried out by preachers. However, Based on the observations of researchers, preachers rarely convey in detail sharia economics, sharia investment through CWLS, and waqf, so people's knowledge and understanding of waqf are very low.

Taking into account this reality, preachers need to preach by raising or delivering materials related to sharia economics, including waqf in it in Friday sermons, and majlis ta'lim. Ulama need to increase the breadth of their knowledge in Islamic economics by connecting the economy in general.

4.2 DISCUSSION

The achievement of fundraising from CWLS SWR001 and SWR002 can be used as a benchmark for the level of knowledge and understanding of the Muslim community towards sharia investment and waqf in general, as well as cash waqf in particular, despite the fact that there are other factors that can affect a person's willingness to decide to participate actively. buy CWLS.

Knowledge and understanding are the main factors for someone to do something. People tend to do something if they know or understand it. And vice versa, a person tends not to do an action if he does not know, or understand something.

CWLS has a very important and strategic role. The principal value of CWLS invested in Sukuk can assist the government in financing the implementation of infrastructure development. Meanwhile, the profit sharing/benefits obtained are waqfs distributed to social, economic, humanitarian, and religious programs through the appointed Nazir. So that CWLS provides two positive impacts at once, which can increase economic growth and development, and can improve welfare for the community.

Another impact is, that if funds from CWLS can be collected in large amounts, it can reduce the government's dependence on foreign debt, which has an impact on being economically and politically independent without any intervention from the

country providing the loan. Given the enormous potential of CWLS, but not yet optimally collected, the Government, BWI, and BWI partner banks must seriously seek to increase the public's willingness to participate in waqf by increasing their knowledge and understanding.

The depth and breadth of one's knowledge has a positive effect on one's understanding, and impact on one's decisions and attitudes to contribute to CWLS. If knowledge and understanding factors can be improved, then attention and concentration can be diverted to other factors that can affect people's willingness to buy CWLS, such as income, trust, motivation, etc.

V. CONCLUSION

Knowledge and understanding related to Waqf is a condition that must be seriously and professionally improved. Various methods, facilities, and strategies in developing knowledge and understanding need to be well designed and carried out professionally and comprehensively by various related parties: The government, the Indonesian Waqf Board (BWI), Nazir, and the community according to their competence.

The steps that can be taken in building public knowledge and understanding of Islamic investment and waqf include:

1. The government, economics teachers, lecturer in formal educational institutions to universities must begin to introduce CWLS and waqf comprehensively by including waqf material in their educational curriculum.
2. Promotions need to be designed, and carried out professionally and comprehensively.

It is necessary for Ulama to raise and deliver sharia economic material in every da'wah at Friday sermons, as well as at ta'lim majlis.

Recommendation:

Future research needs to study the factors that influence investment intentions using several approaches.

ACKNOWLEDGMENT

Deepest gratitude to Allah Subhanahu Wata'ala for all His mercy and grace so that the research process and writing of this paper were completed. We always offer sholawat and greetings to the Prophet Muhammad SAW. Thanks are also given to:

1. Mr. Budi Nugroho S.T., M.Eng, as Acting Director of Politeknik Negeri Samarinda
2. P3M Politeknik Negeri Samarinda
3. ICAST 2022 International Seminar Committee 2

All parties who participated in supporting the success of the research and writing of this paper.

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