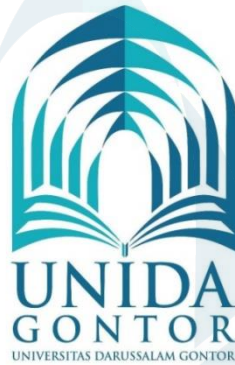


**ANALYSIS ON THE CHALLENGES OF
IMPLEMENTING CASH WAQF LINKED DEPOSIT
IN INDONESIA: STAKEHOLDERS PERSPECTIVE**

THESIS

Submitted to the Department of Islamic Economics Law

For the Master Degree



By:

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DEPARTEMENT OF ISLAMIC ECONOMICS LAW

POSTGRADUATE PROGRAM

UNIVERSITY OF DARUSSALAM GONTOR

PONOROGO-INDONESIA

1446 H/2025 M

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THESIS

Presented to the Postgraduate Program of the University of Darussalam
Gontor in partial fulfillment of requirements for completing a Master's
Program in the Department of Islamic Economics Law

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DEPARTEMENT OF ISLAMIC ECONOMICS LAW

POSTGRADUATE PROGRAM

UNIVERSITY OF DARUSSALAM GONTOR

1446 H/2025 M



ABSTRAK

Asti Lutfiah, 2025, *Analysis on The Challenges of Implementing CWLD in Indonesia: Stakeholders Perspective*. Pembimbing: Dr. Hartomi Maulana, M.Sc

Kata kunci: Waqf Tunai, Deposito, Literasi, Manfaat Waqf, Bank Syariah

Penerbitan program perbankan syariah CWLD merupakan sinergi antara deposito perbankan dan manfaat waqf, sebagai program baru yang diinisiasi oleh OJK. Tantangan dalam implementasi berdasarkan pandangan para pemangku kepentingan selama kurang lebih satu tahun semenjak diterbitkannya program ini. Pemangku kepentingan dalam pelaksanaan CWLD merupakan pihak LKS-PWU atau perbankan syariah yang telah memenuhi syarat, Nazhir waqf, Wakif, dan juga regulator. Dalam pembentukan dan implementasi CWLD didasari oleh landasan hukum sebagaimana regulasi waqf tunai dan deposito syariah yang sudah tercantum dalam perundang-undangan, fatwa, maupun pedoman.

Tujuan penelitian ini untuk mengetahui dan menginvestigasi tantangan dalam pelaksanaan CWLD, serta peluang dan arah masa depan dalam pelaksanaan CWLD ditinjau dari pandangan para pemangku kepentingan. Penelitian ini berupaya mencari koherensi antar stakeholder terhadap tantangan dan peluang masa depan dalam implementasi CWLD berdasarkan regulasi waqf tunai dan deposito syariah dengan kajian temuan empiris lapangan.

Jenis penelitian ini adalah deskriptif kualitatif dengan pendekatan tematik. Pendekatan tematik digunakan untuk menemukan kelompok tema yang sama berdasarkan pendapat narasumber. Data primer diperoleh dari wawancara dan dokumentasi, sedangkan data sekunder berasal dari perundang-undangan, artikel jurnal, buku, dan sumber lainnya yang relevan. Penelitian ini dilakukan kepada beberapa pemangku kepentingan melalui beberapa instansi di Indonesia (OJK, BWI, KNEKS, IPB, UNIDA, Bank Jatim Syariah Madiun, dan BMM). Metode analisis data menggunakan pendekatan tematik yang oleh Braun dan Clarke dimulai dari kategorisasi tema, penentuan tema, dan analisis tema. Software Atlas.ti versi 9.0 digunakan peneliti sebagai tools alat bantu untuk menganalisis data.

Hasil penelitian menunjukkan bahwa: 1) Tantangan dalam implementasi CWLD berdasarkan pandangan stakeholder terdapat empat poin yakni rendahnya literasi waqf tunai, rendahnya nilai bagi hasil untuk mauquf alaih dan nazhir, pemahaman sumber daya manusia dalam praktek CWLD masih rendah, dan isu regulasi, 2) peluang dari implementasi CWLD terdapat tiga poin penting diantaranya standar regulasi yang sudah ada, manfaat yang diterima oleh mauquf alaih, nazhir, wakif, dan keberlanjutan program CWLD.

ABSTRACT

Asti Lutfiah, 2025, *Analysis on The Challenges of Implementing CWLD in Indonesia: Stakeholders Perspective*: Dr. Hartomi Maulana, M.Sc.

Keywords: Cash Waqf, Deposit, Literacy, Benefit of Waqf, Islamic Bank

The launch of the CWLD Islamic banking program is a synergy between deposit banking and waqf benefits, as a new program initiated by OJK. Challenges in implementation have been based on stakeholders' views for approximately one year since the issuance of this program. Stakeholders in the implementation of CWLD are the LKS-PWU or Islamic banks that have met the requirements, Nazhir waqf, Wakif, and regulators. The establishment and implementation of CWLD are based on a legal basis, along with cash waqf regulations and sharia deposits articulated in legislation, fatwas, and guidelines.

The purpose of this study is to determine and investigate the challenges in implementation CWLD, as well as the opportunities and future directions in implementation CWLD, from the views of stakeholders. This research seeks to find coherence among stakeholders on the challenges and future opportunities in implementation CWLD based on cash waqf regulations and sharia deposits with a review of empirical findings in the field.

This type of research is descriptive qualitative with a thematic approach. The thematic approach is used to find groups of similar themes based on the opinions of the interviewees. Primary data is obtained from interviews and documentation, while secondary data comes from legislation, journal articles, books, and other relevant sources. This research was conducted with several stakeholders through several instances. This research was conducted with several stakeholders through several agencies in Indonesia (OJK, BWI, KNEKS, IPB, UNIDA, Bank Jatim Syariah Madiun, and BMM). The data analysis method used Braun and Clarke's thematic approach starting from theme categorization, determination, and analysis. Atlas.ti software version 9.0 was used by researchers as a tool to analyze the data.

The results showed that: 1) Challenges in the implementation of CWLD based on stakeholders' views are four points, namely the low literacy of cash waqf, the low value of profit sharing for *mauquf alaih* and nazir, the low understanding of human resources in CWLD practices, and regulatory issues, 2) opportunities from CWLD implementation are three important points including existing regulatory standards, the benefits received by *mauquf alaih*, nazir, wakif, and the sustainability of the CWLD program.

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OFFICE NOTE

To Honorable:

Director of Postgraduate Program

University of Darussalam Gontor

Assalamu'alaikum Warrahamatullahi wa barakatuh

It is my honor to present this thesis written by:

Name : Asti Lutfiah

Reg. Number : 442023837014

Department : Master of Islamic Economic Law

The Tittle : An Analysis on The Challenges of
Implementing Cash Waqf Linked Deposit in
Indonesia: Stakeholders Perspective

I declare that this thesis has been processed and corrected to fulfill the requirement for completing the Postgraduate Degree in the Department of Islamic Economic Law. Therefore, I request that the thesis could be examined soon.

Wassalamu'alaikum Warrahamatullah wa barakatuh

Ponorogo, 7th of Jumadil Akhir 1466 H

9th of December 2024 M

The Supervisor,



Dr. Hartomi Maulana, M.Sc.

NIDN: 0704108005

Postgraduate Program

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CERTIFICATION

Bismillahirrahmanirahim

Assalamu'alaikum Warrahamatullahi wa barakatuh

Hereby, the Postgraduate Program of University of Darussalam Gontor Ponorogo has received a thesis,

Entitled : An Analysis on The Challenges of
Implementing Cash Waqf Linked Deposit in
Indonesia: Stakeholders Perspective

Researcher : Asti Lutfiah

Reg. Number : 442023837014

Program Study : Master of Islamic Economic Law

Declaring that she has been accepted as one of the conditions for obtaining
a master's degree in Islamic Economic Law.

Wassalamu'alaikum Warrahmatullah Wabarakatuh

UNIVERSITAS DARUSSALAM GONTOR

Ponorogo,

Director of Postgraduate Program,


Assoc. Prof. Dr. M. Kholid Muslih, M.A

Postgraduate Program

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LETTER OF LEGITIMATION

The Committee of thesis examination impartial fulfillment of the requirement of the degree of Master in Islamic Economics Law, having held the thesis examination on:

Day and Date : Saturday, 21st December 2024

Venue : Postgraduate Program Building Room

State the student below:

Name : Asti Lutfiah

Reg. Number : 442023837014

Program of Study : Master of Islamic Economic Law

The Title : An Analysis of on The Challenges of Implementing
Cash Waqf Linked Deposit In Indonesia: Stakeholders
Perspective

Has been successfully defended in front of the Board of Examiners and accepted apart of the requirements for a degree of Mater in Islamic Economics Law.

Board of Examiners

1. Dr. Hartomi Maulana, M.Sc (Chairman)

(.....)

2. Assoc. Dr. Setiawan Bin Lahuri, M.A (Examiner I)

(.....)

3. Assoc. Dr. Akhmad Affandi Mahfudz, M.Ec (Examiner II) (.....)

(.....)

4. Assoc. Dr. Imam Kamaluddin, M.Hum (Examiner III)

(.....)

Postgraduate Program

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DECLARATION

I here by:

Name : Asti Lutfiah
Reg. Number : 442023837014
Degree : Magister
Program Study : Master of Islamic Economic Law

I declare sincerely that this thesis for master's degree is original and purely my work and does not belong to other researchers for a different degree. Furthermore, this thesis is not a work published before, except for some parts with their original reference.

Ponorogo, 7th of Jumadil Akhir 1466 H

9th of December 2024 M

The Researcher,



Asti Lutfiah

NIM. 442023837014

MOTTOES



قال الله تعالى:

مَثَلُ الَّذِينَ يُنْفِقُونَ أَمْوَالَهُمْ فِي سَبِيلِ اللَّهِ كَمَثَلِ حَبَّةٍ أَنْبَتَتْ سَبْعَ سَنَابِلٍ فِي كُلِّ سُنْبُلَةٍ

مِائَةٌ حَبَّةٍ وَاللَّهُ يُضْعِفُ لِمَنْ يَشَاءُ وَاللَّهُ وَاسِعٌ عَلِيمٌ

(البقرة : ٢٦١)

لَنْ تَنَالُوا الْبِرَّ حَتَّى تُنْفِقُوا مِمَّا تُحِبُّونَ وَمَا تُنْفِقُوا مِنْ شَيْءٍ فَإِنَّ اللَّهَ بِهِ عَلِيمٌ

(ال عمران : ٩٢)

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DEDICATION

Millions and countless thanks to My Lord Almighty,

Allahu Subhanahu Wa Ta'ala.

Prayer and greetings for the prophet Muhammad SAW

With the sincerity of my heart, I dedicate this thesis to

My beloved parents,

“Nursodik and Yuni Wulandari”

Who instilled in my conscience a love of effort and gratitude and filled me with a love of knowledge in life. Who taught me life, guided me with patience, loved me infinitely for a long time, cared for me with all affection, gave me the best upbringing, and nourished me with their pure advice. Therefore, I pray that Allah forgives their sins, elevates them to the highest rank, grants them success in their work, and may He bestow His mercy upon them.

And for my beloved brother and sister,

“Zaky Ahmad Nurhani and Rahma Aulia Asshidiqia”

Those who encourage me a lot to seek knowledge and accompany me and entertain me always, their presence is a big encouragement in my life to become a better person. May Allah reward and grant them success in their affairs and guide them to goodness in their every step.

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ACKNOWLEDGE

In the name of Allah, the beneficent, the merciful, praise be to Allah the Lord of the world, the Owner of the Day of Judgment. Pray and peace be upon Prophet Muhammad SAW, his families, companions, and his followers.

With the mercy and blessing of Allah SWT, I could complete this thesis of Magister. Therefore, I would like to extend my deep gratitude to those in graduate study at the University of Darussalam Gontor. Beside, I wish to extend my appreciation due the following:

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I ask Allah to avenge their deeds, forgive their sins, write success for them, reward them with the best reward and happiness, and help them in their work. May Allah reward them in proportion and bless them for them and bless them, and may this humble thesis be valuable and useful for readers, especially researchers. Finally, the researcher would like offer her most profound respect and gratitude to all her companions for

their support and help in completing this thesis. May Allah give great rewards in this world and hereafter.

Ponorogo, 7th of Jumadil Akhir 1466 H

9th of December 2024 M

The Researcher,

Asti Lutfiah

