

How to Increase the Accountability of Cash Waqf Linked Sukuk: *Maqāsid Asy-Syari'ah* Approach

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Abstract. *One of the causes of Cash Waqf Linked Sukuk fundraising that has not reached the expected value is the low implementation of accountability. This study aims to analyze the strategy that has the most effect on increasing CWLS accountability with the Maqāsid Asy-syari'ah approach. The method uses the theme approach and ANP. The results show that the strategies needed include program-related competency development, professional management, accounting and reporting, and technology. Another strategy is information management which is conveyed to the Wakif. The implications contribute to stakeholders in coordinating plans and initial steps to implement this strategy.*

Keywords: *Accountability, Maqāsid, Syari'ah, CWLS, ANP*

Abstrak. *Salah satu penyebab penggalangan dana Cash Waqf Linked Sukuk belum mencapai nilai yang diharapkan adalah rendahnya implementasi akuntabilitas. Penelitian ini bertujuan untuk menganalisis strategi yang paling berpengaruh meningkatkan akuntabilitas CWLS dengan pendekatan Maqāsid Asy-syari'ah. Metode menggunakan pendekatan tema dan ANP. Hasil menunjukkan strategi yang dibutuhkan meliputi pengembangan kompetensi terkait program, manajemen profesional, akuntansi dan pelaporan, serta teknologi dan strategi pengaturan informasi yang disampaikan kepada wakif. Implikasi penelitian memberikan kontribusi bagi pemangku kepentingan dalam mengkoordinasikan rencana dan langkah awal untuk menerapkan strategi ini.*

Kata kunci: *Akuntabilitas, Maqāsid, Syari'ah, CWLS, ANP*

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Introduction

The collection of CWLS also known as Cash Waqf Linked Sukuk has not reached its potential as estimated by the Indonesian Waqf Agency (BWI). On one hand, before the CWLS type i.e. SW 001 was first published in 2020, BWI estimated that the potential for CWLS fundraising could reach 180 trillion each year. This can be seen from the potential of the Muslim population in Indonesia with a level of life between the middle and upper category in accordance to BCG data in 2021 with a total of 64.5 million who can waqf in CWLS. However, the realization of the collection only reached below 50%. There is still a gap of 49.98% of the funding needed for CWLS against the APBN from the funding needed with availability. The potential for collecting CWLS has not been achieved, as seen from the value of cash waqf funds. On the other hand, when viewed from the number, until the issuance of the CWLS SWR 002 type, the number of registered waqif was also far from the potential estimated; it was only 1200 waqif. This figure is compared to the total Muslim population in Indonesia, the middle-class category of 64.5 million, which is only less than 1%.

One of the causes of the suboptimal collection of CWLS is related to the inadequate accountability practices for most of the *Nāẓir* (waqf fund managers); it then leads to low trust from the community in endowments (Ahmad & Rusdianto, 2020). At present, since most social Islamic entities, in this case, waqf managers in Indonesia, have not implemented these accountability practices, the collection of cash waqf is still relatively low (Wulandari et al., 2019). The *Nāẓir* institution plays the role of CWLS fund manager, which is a State Sukuk instrument integrated with cash waqf. However, this role has not been run optimally and the collection of CWLS has not reached the value estimated by BWI. Among most waqf management institutions, accountability practices are still low, especially related to the practice of poor financial management and unprofessional cash management, hindering the public's trust in endowments to grow optimally an equal opinion regarding the poor management of people's finances and cash funds is an indicator of unprofessional accountability practices (Ahmad & Rusdianto, 2020; Baihaqi et al., 2021). (Homisah et al., 2021) stated that the management of waqf funds at BWI and *Nāẓir* needs to be improved regarding the accountability aspect (Homisah et al., 2021).

Based on these conditions, the application of professional accountability becomes a challenge and a concern that needs to be realized for social Islamic entities (Islamic Social Enterprise), in this case, waqf managers because it is one of the factors to create the community trust to endowments (Ayedh et al., 2018). (Leen, 2006)

also conveyed the impacts of accountability, which not only creates trust but also increases stakeholder commitment to social Islamic entities (Leen, 2006).

Regarding accountability that must be implemented in social Islamic entities, this accountability ideally shows accountability for all entity activities from the point of view of Islamic laws and principles to achieve Sharia objectives (*Maqāṣid Asy-syarī'ah*). This is in line with what Triyuwono stated that accountability from the perspective of Islamic law is an embodiment of the process of actualizing the implementation of Sharia values by an entity that gives mercy to humans and nature as a form of servitude to God Almighty (Triyuwono, 2010). However, in practice in most of the previous research, accountability in waqf management institutions has been focused more on the aspects of reporting, financial accounting, and financial management (Yaacob et al., 2015). (Kamaruddin et al., 2021) also conducted research related to accountability practices with a focus on the relationship between financial management, financial governance, and Islamic ethics (Kamaruddin et al., 2021). While, accountability from the aspect of *Maqāṣid Asy-syarī'ah* as one aspect of accountability (responsibility) for transactions related to Sharia-based products, so far, is found rarely discussed (Azhar Rosly, 2010).

Based on the description in the previous paragraph, the authors see that there are problems related to the application of accountability in the management of CWLS, which has an impact not only on the low level of CWLS fundraising but also on the suboptimal social programs that contribute to people's welfare. In addition, the authors see that previous studies are found it rare to discuss accountability from the perspective of Sharia that is by Sharia goals (*Maqāṣid Asy-syarī'ah*). Several elements of *Maqāṣid Asy-syarī'ah*, including protecting the elements of religion, soul, mind, property, and offspring have not been realized in some waqf managers, such as problems related to the misuse of waqf funds and corruption in both waqf funds and their use (Kamarubahrin et al., 2019). This misuse of waqf funds and corruption have brought an impact on the suboptimal fulfillment of religious provisions among waqf managers, then creating an uncomfortable waqif soul, decreasing the funds that should be optimized for the development of human competence, and reducing the protection of properties and offspring of waqif, *mauquf alaih*, and Muslims.

Based on the existing problems, the researcher is then interested to contribute to conducting research related to the strengthening of accountability in terms of *Maqāṣid Asy-syarī'ah* aspects, which will then explore the issues related to the realization of accountability, solutions, and strategies. Several research related to Sharia accountability and *Maqāṣid* has been carried out. (Kamaruddin et al., 2021)

examined the relationship between financial management and Islamic ethics on accountability in Islamic financial institutions using the regression method and Rusydiana conducted research on the development of cash waqf in Indonesia by exploring obstacles, strategies, and the role of stakeholders in developing cash waqf using the ISM method where the element of accountability is a strategy that must be developed (Rusydiana & Kunci, 2018). (Kamarubahrin et al., 2019) examined accountability practices in a waqf agency in Malaysia related to accounting and reporting practices (Kamarubahrin et al., 2019). (Prasojo et al., 2022) explored a relationship between intellectual capital and performance based on Sharia Maqoshid and Sharia governance as a moderating variable (Prasojo et al., 2022). (Arianty, 2020) also researched related to *Maqāṣid Asy-syarī'ah* with the AHP method where the final results of this study showed several factors that can increase accountability, one of which is the *Maqāṣid Asy-syarī'ah* aspect (Arianty, 2020). Here, comparing this research to the aforementioned research, the gap lies in the topics and methods. Previous research has more focused on accountability from the accounting and financial side for transactions in general and none has focused on CWLS transactions. The research topic raised regarding efforts to strengthen the accountability of CWLS Transactions with the *Maqāṣid Asy-syarī'ah* approach. The method used was the Analytical Network Process (ANP) approach with objective research, based upon the description above, to analyze what problems faced in realizing the accountability CWLS of *Maqāṣid Asy-syarī'ah* aspects, what solutions that been carried out, and what future strategies in realizing accountability of CWLS transaction as seen from *Maqāṣid Asy-syarī'ah* aspect are. It was then continued to determine the highest level of influence for each cluster and aspects supporting accountability from the *Maqāṣid Asy-syarī'ah* aspect. The research results are expected to contribute not only to *Nāẓir* but also to the government, regulators, and LKS-PWU to coordinate in determining the right steps to realize the strategy as proposed by this research.

Literature Review

According to Al-Ghazali (Chapra 2011), the (objective) *Maqāṣid Asy-syarī'ah* is "improving human welfare, which lies in the protection of faith, life, reason, lineage and wealth. Anything strengthening the protection of these five things is for the common good and is desired." *Maqāṣid Asy-syarī'ah* is used as a measurement tool for the performance of Sharia entities also known as the *Maqāṣid Asy-syarī'ah* index. In the model of Abu Zahra, performance measurement based on *Maqāṣid Asy-syarī'ah* includes some aspects, i.e. education, justice, and community welfare

(Antonio et al., 2020). *Maqāsid Asy-syarī'ah* is intended for an entity to comply with Islamic ethics and morals for its products and commercial continuity and there is protection for basic needs, namely religion, life, mind, family, and property. It is one aspect of accountability seen from the aspect of Sharia compliance with the management of Islamic-based products (Azhar Rosly, 2010).

From the perspective of Islamic law, accountability is an embodiment of the process of actualizing the implementation of Sharia values by an entity that gives mercy to humans and nature as a form of servitude to God Almighty (Triyuwono, 2010). The concept of accountability is also found in the verses of Al-Qur'an Q.S. Al-An'ām: 162, illustrating the complete surrender meaning that all activities in human life are only intended for Allah. Several other Qur'anic verses convey the concept of accountability, namely QS Al-Mudatstsir: 38 concerning the responsibility of each individual for what he/she has done.

The definition of waqf, as defined (Razak, 2020), is the confinement of immovable or movable assets from the ownership of waqf assets (*Waqif*) to the waqf manager (*Nāzir*) to be managed. These waqf assets are then used forever for needs that may arise in different Muslim societies (with the inclusion of ten conditions and the approval of the religious authorities) in such a way that they cannot be revoked, inherited, or sold (Razak, 2020). Cash Waqf is a perfect integration between Islamic social finance and commercial finance and is a new financial instrument for financing the Islamic economic sector in Indonesia. Therefore, it becomes an alternative for those who do not have immovable assets but can donate their money as waqf for social benefit (Ab Shatar et al., 2021). Cash waqf is considered the main tool to increase government funding and ultimately improve the welfare and economic status of Muslim communities (Kachkar, 2017; Khan et al., 2022). Its integration with State Sukuk, also well known as CWLS, is a form of cash waqf investment in SBSN and is a concrete manifestation of strong support and commitment from the authorities, in this case, BWI, Ministry of Finance, Ministry of Religion, and BI, for development and innovation efforts in the financial sector and Islamic social investment in Indonesia (Homisah et al., 2021; Utomo et al., 2020). CWLS coupon returns are used for social programs that have a social and economic impact on the community.

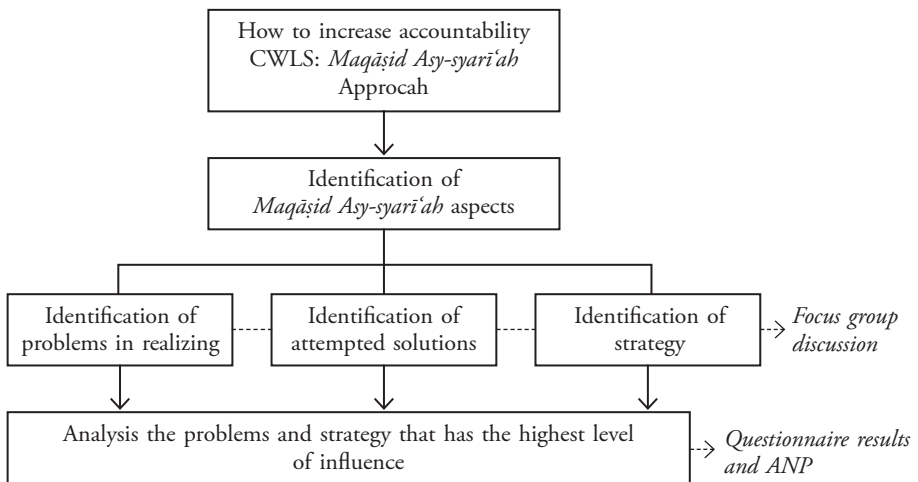
The topic of *Maqāsid Asy-syarī'ah* accountability on CWLS has been studied by previous researchers, but it has some differences compared to this study. (Kamaruddin et al., 2021), by means of the regression method, examined a relationship between financing management and Islamic ethics towards accountability

with governance management as moderation. The results of his research showed the impacts of financing management and Islamic ethics through governance management on accountability. Other research is also related to problems such as a lack of literacy, resources, and information that can hinder the realization of Islamic accountability. For this reason, regulatory factors, stakeholder requests, and the image of Islam must be first realized (Yaacob et al., 2015). Suhaimi (2011) also conveyed things that can reduce accountability practices, including distrust of managers, lack of trust in waqf practices themselves, and indifference to realizing accountability from managers. The future strategy must have improvements in management, accounting, and reporting practices (Suhaimi, 2011). Rusydiana researched the development of cash waqf in Indonesia, using the ISM (Interpretative Structural Modeling) method to explore obstacles, strategies, and the roles of stakeholders in developing cash waqf where the elements of accountability (human resources, trust, systems, and Sharia aspects) become a strategy that must be developed through several solutions (Rusydiana & Kunci, 2018). (Kamarubahrin et al., 2019) using a qualitative method examined accountability practices in a waqf agency in Malaysia related to accounting and reporting practices. The results showed the realization of accountability with standardized accounting practices and reports generated and used by stakeholders to make decisions (Kamarubahrin et al., 2019). (Arianty, 2020) examined a number of problems such as the lack of human resources with Sharia competence, the application of accounting, which is still equated with state debt, and the lack of information related to state sukuk in financial reports in realizing accountability for state sukuk from a Sharia perspective using the AHP approach. Meanwhile, some factors that can overcome these problems include the existence of state sukuk accounting standards, developing human resource competencies, and increasing the supervisory function (Arianty, 2020).

Regarding *Maqāṣid Asy-syari'ah*, (Prasojo et al., 2022) explored a relationship between intellectual capital and performance based on *Maqāṣid Asy-syari'ah* and Sharia governance as a moderating variable (Prasojo et al., 2022). The results of his research showed the impacts of intellectual capital on performance improvement based on *Maqāṣid Asy-syari'ah* and the impacts of Sharia governance on moderating between intellectual capital and *Maqāṣid Asy-syari'ah* performance. However, for the criteria of Sharia governance, it was only the larger board that could affect the performance improvement of the *Maqāṣid Asy-syari'ah*, while the quality of the Sharia supervisor board brought no impact on the increase in the performance of the *Maqāṣid Asy-syari'ah*.

The topic of this research has raised the strategy of increasing CWLS accountability for the *Maqāṣid Asy-syari'ah* aspect approach. The strategy included the analysis of the existing problems in realizing the accountability of *Maqāṣid Asy-syari'ah* aspects for CWLS transactions and solutions that have been carried out, and finally the exploration of future strategies. The ANP approach was used as a method in determining the level of influence of each cluster of problems, solutions, and strategies in realizing the accountability of *Maqāṣid Asy-syari'ah* aspects of CWLS transactions.

Figure 1. Presents The Research Framework



Source: Processed by author

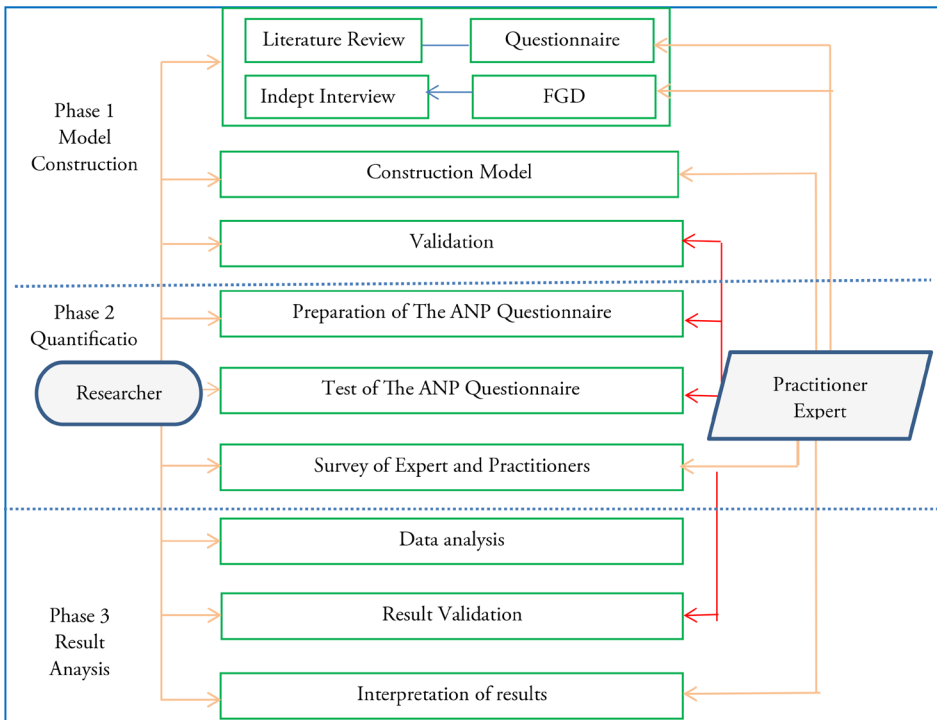
Methods

This study applied a qualitative method by means of the Analytic Network Process (ANP) approach, which was used in determining the influence between elements in a cluster. This is in accordance with the opinion of (Huda & Sawarjuwono, 2013) stating that the Analytic Network Process (ANP) is a general theory of relative measurement used to derive the composite priority ratio of the individual ratio scale reflecting the relative measurement of the influence of interacting elements with respect to control criteria (Huda & Sawarjuwono, 2013).

The ANP model, as shown in Figure 2, consists of three stages: model construction, model quantification, and result analysis (Ascaraya, 2020). At the capital construction stage, the researcher collected data sources from previous

research, made interviews with users, and held FGDs attended by several informants to obtain information related to the need for solving problems in raising CWLS funds, information on possibilities causes of problems, several alternative solutions, and future strategies. This information was also used in constructing the ANP model. At the model quantification stage, the information obtained was used as material in the preparation of the ANP questionnaire, which was then distributed to informants to ask for their opinion by filling out the questionnaire.

Figure 2. ANP Phase



Source: (Ascaraya, 2020)

Each informant would provide an assessment of which clusters, aspects, and elements have the highest level of influence. It followed the assessments as presented in Table 1 below.

Table 1. ANP Rating Scale

| Variable Rating Scale | Numeric Scale |
|----------------------------|---------------|
| Very very bigger influence | 9 |
| | 8 |
| Very bigger influence | 7 |
| | 6 |
| More influence | 5 |
| | 4 |
| Slightly more influential | 3 |
| | 2 |
| The same effect | 1 |

Source: L. Saati 1990

The third stage refers to the processing and analysis stage of ANP results. At this stage, the results of the questionnaire filling are processed and meet the requirements for acceptance, the CR value must be <0.1 (Saaty, 1980). In addition to the CR value, when determining the average value (Geometric mean), the \bar{W} value must be 0.38. This value describes whether all informants agree on clusters or elements that have the highest to the lowest level of influence.

This study used primary data and secondary data. Primary data were the results of interviews and ANP questionnaires from key informants, namely waqf managers who have been appointed by the government as CWLS *Nāzir*. Interviews were also conducted with waqf management informants to seek information on accountability practices and strategies that can be implemented by waqf managers and regulations. Table 2 presents the parties involved as the key informants in this study.

Table 2. List of Key Research Informants

| No. | Units/Entity/Organization | Amount |
|-----|--|-------------|
| 1. | Badan Wakaf Indonesia (Indonesian Waqf Board) | 1 informant |
| 2. | <i>Nāzir</i> (Waqf manager) | 1 informant |
| 3. | Islamic financial institutions that collect waqf funds | 1 informant |
| 4. | Regulators/Government | 1 informant |
| 5. | Waqif Institutions | 1 Informant |

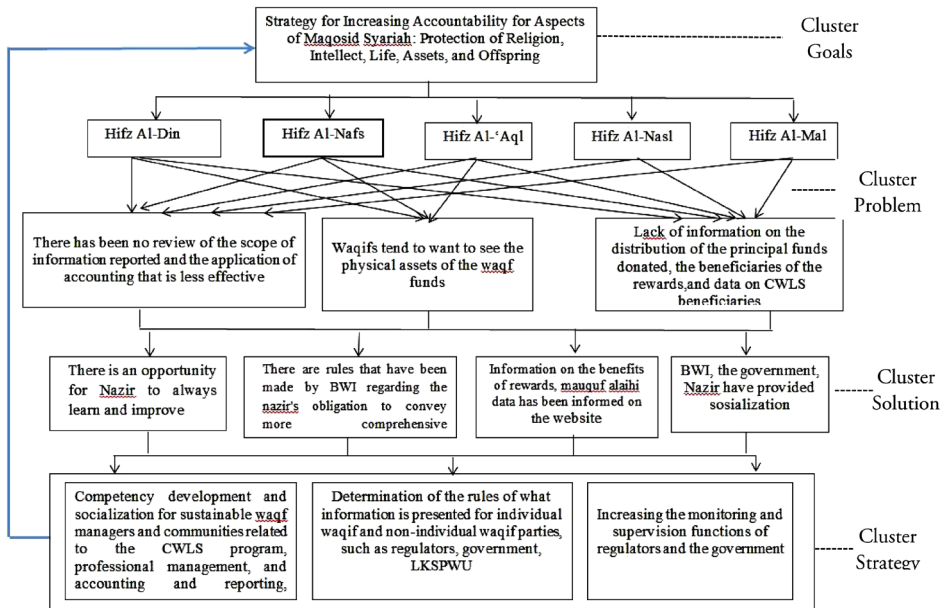
Source: Processed, 2023

The secondary data used were the financial reports and other data on waqf managers and regulators/government. The results of the ANP questionnaire and the data from the questionnaire results were processed and analyzed using Microsoft Excel with the help of the "Super Decision" Software. The results were analyzed by determining the order of the highest influence of each accountability factor, obstacle, solution, and strategy as an effort to increase the application of CWLS management accountability for the *Maqāsid Asy-syarī'ah Nāzīr* approach.

Results and Discussion

In connection with the discussion of *Maqāsid Asy-syarī'ah* as an aspect of accountability in accordance with Rosly's opinion, the discussion of this research will use this aspect to identify problems, solutions that have been carried out, and future strategies enabling the researcher to realize the accountability of *Maqāsid Asy-syarī'ah* aspects. Figure 2 presents the identification of problems, solutions, and strategies in the form of clusters in the ANP model.

Figure 2. Model Construction - ANP



Source: Processed, 2023

The ANP scheme has six clusters. The first cluster is the goal to be achieved, namely strengthening the accountability of the *Maqāṣid Asy-syari'ah* aspects for *Nāzir*. As explained in the previous paragraph on the formulation of the problem, this study discusses accountability from the perspective of *Maqāṣid Asy-syari'ah* as stated by (Azhar Rosly, 2010). The elements of *Maqāṣid Asy-syari'ah* are discussed regarding the basic aspects that must be fulfilled related to waqf management transactions, including the protection of life, religion, mind, property, and offspring. Regarding the elements of *Maqāṣid Asy-syari'ah*, Q.S. Al-Anbiya verse 107 conveys the matters related to *Maqāṣid Asy-syari'ah* where every human being worships with one goal, namely to be a blessing for all nature and several verses of the Qur'an, which convey the aspects of *Maqāṣid Asy-syari'ah* include Q.S. An-Nisa [4]: 29) and Q.S. Al-Muthaffin [83] about cheating in weighing and measuring. This verse shows that this action is not permissible for creating no protection for the *Maqāṣid Asy-syari'ah* values. Other verses of Al-Qur'an are related to the existence of the rights of the poor (Q.S. Adz-Dzariyat [51]:19) and the command to pay zakat (Q.S. At-Taubah [9]: 103). These two verses clearly show that Allah commands humans to protect property rights or a share of assets for the poor; as a result, this automatically protects offspring and the soul becomes calm as an impact on protecting reason and religion.

The second cluster is a problem cluster consisting of several problem elements where the objective of the ANP assessment results is to obtain information regarding what problems are the most significant causes of failure to achieve accountability. The first and second clusters are the results of stage 1, the model reconstruction stage, in the ANP scheme. The second cluster is a cluster of problems that occur in realizing the accountability of the *Maqāṣid Asy-syari'ah* aspect. Problems in realizing the accountability of *Maqāṣid Asy-syari'ah* aspects for cash waqf managers included no standardization of the scope of information that must be conveyed to the public (*waqif*) and the perceptions of waqf managers regarding the ineffective implementation of accounting standards,

These two problems will make the achievement of accountability not optimal in the aspect of *Maqāṣid Asy-syari'ah*, which in this case is related to *Hifz al-Din*, *hifz Al-Nafs*, *Hifz al-'Aql*, and *Hifz al-Mal*. When information related to cash waqf and CWLS is not able to meet the expectations of waqf and community, for example, information on the use of CWLS compensation funds, public trust will decrease for being worried that CWLS rewards are not used in accordance with Islamic rules. This will also lead to a sense of insecurity (*hifz Al-Nafs*), a lack of understanding about CWLS (*Hifz al-'Aql*), fears of improper use of cash assets

owned by waqif (*Hifz al-Mal*) as well as the perception of less effective standards and the application of waqf accounting. This then causes a lack of application of accounting and preparation of reports among *Nāzīr*. Certainly, it can make accountability not materialized and the report made is not in line with the order as stated in the verses of Qur'an Surah Al Baqarah verse 282. As a consequence, this has resulted in the absence of optimal protection for religion, soul, mind, lineage, and assets.

The third problem is related to the understanding of the community assuming that the recommended waqf in Islamic rules is only in the form of physical waqf assets, such as land, buildings, and books. This has caused some *Nāzīr* unable to accept the concept of CWLS as they cannot fulfill the elements that must be informed to the public. Since the rules and standards related to CWLS are also still being improved, BWI still tolerates the inability of *Nāzīr* to fulfill the rules set to realize accountability. If this problem is related to *Maqāsid Asy-syarī'ah*, there are elements of protection for this aspect that have not been fulfilled, including the protection of religion, soul, mind, and property.

The last problem is related to the lack of information on the use of principal funds of cash waqf received by the government from issuing CWLS (Cash Waqf Linked Sukuk). The community and waqif argued that they have no access to this information and in fact, they want to know about the distribution of the waqf cash invested in CWLS. In addition, information about *Mauquf 'alaih* (beneficiaries of CWLS) cannot be accessed easily. This problem then has made several aspects of *Maqāsid Asy-syarī'ah* such as religion, soul, mind, lineage, and property unfulfilled.

The third cluster is a solution cluster that has been carried out by every CWLS manager to overcome the problems they are facing. It consists of several elements including the socialization of CWLS, the availability of information on social programs funded by CWLS rewards, and data of *Mauquf 'alaih*, all of which can be accessed on the BWI website. Training is also provided to cash waqf managers to improve competence in accounting, CWLS concepts, and the rules forming the basis of CWLS transactions.

The fourth cluster is a strategy cluster. Based on the results of the FGD with the resource persons, a future strategy is generated and carried out continuously for the realization of the accountability of Sharia aspects. The strategy refers to competency development and socialization for sustainable waqf managers and communities related to the CWLS program, professional management, accounting and reporting, determination of the rules of what information is presented for individual waqif and

non-individual waqif, such as regulators, government, LKSPWU, and improving the monitoring and supervision functions of regulators and the government.

Each cluster and its elements, based on the results of the questionnaire, will determine the influence level on the accountability of the *Maqāsid Asy-syari'ah* aspect. Before determining the influence level (here in geometric mean) of all informant answers, each informant's answer must meet the criteria for the consistency ratio value limit for each cluster of less than 0.1 (Saaty, 1990). In this study, the results of processed questionnaire data using Microsoft Excel and the super decision software application obtained a consistent value for the ratio of each informant and each cluster of less than 0.1 so that the answers of all informants were not issued to find the geometric mean. The value of the geometric mean would be sought by the average of all informants for each element in one cluster. After calculating the geometric mean value of each element in one cluster, the next step was to calculate Kendall's W value in the Rater of Agreement calculation with a minimum criterion of 0.38 to close to 1 or W value; $0 < W \leq 1$ by using the following formula:

$$W = S/MaxS$$

$$S = (T_1-U)^2 + (T_2-U)^2 + (T_3-U)^2 + \dots+(T_p-U)^2$$

$$MaxS= (n-U)^2 + (2n-U)^2+\dots+(pn-U)^2$$

The results of the control values for each cluster showed a value between 0.3 and 0.5. It indicated that all informants agreed on elements that had a level of influence from the highest to the lowest. Table 3 presents the results of the influence level (TP), which is the Geometric Mean value of all elements for all clusters.

Table 3. Results of the Level of Influence (TP) of Each Element in Each Cluster

| Problem Cluster | | Solution Cluster | | Strategy Cluster | |
|--|-----|---|-----|---|-----|
| Element | TP | Element | TP | Element | TP |
| Lack of information on the distribution of the principal funds donated, the beneficiaries of the rewards, and data on CWLS beneficiaries | 41% | BWI, the government, and <i>Nāzir</i> have provided socialization | 31% | Competency development and socialization for sustainable waqf managers and communities related to the CWLS program, professional management, accounting and reporting, technology | 34% |

| Problem Cluster | | Solution Cluster | | Strategy Cluster | |
|--|-----|--|-----|---|-----|
| Element | TP | Element | TP | Element | TP |
| Waqif tend to want to see the physical assets of the waqf funds | 37% | Information on the benefits of rewards, <i>Mauquf 'alaib</i> data has been informed on the website | 19% | Determination of the rules of what information is presented for individual waqif and non-individual waqif such as regulators, government, LKSPW | 34% |
| There is no information review that needs to be submitted and there are complex accounting standards | 22% | The rules made by BWI regarding <i>Nāzir's</i> obligation to convey more comprehensive information | 18% | Improving the monitoring and supervision functions of regulators and the government | 22% |
| | | There is an opportunity for <i>Nāzir</i> to always learn and improve | 12% | | |

Source: Processed, 2023

In accordance with the results as presented in Table 3, the discussion of each cluster and the elements of each cluster, and the level of their influence on the accountability of the *Maqāsid Asy-syari'ah* aspect is described in the following paragraphs.

The Problems Regarding the Most Influential to the Less Optimal Implementation of *Maqāsid Asy-syari'ah* Aspects of Accountability

The results of the influence level of the problems of the *Maqāsid Asy-syari'ah* aspect occurred at this time that has made the implementation of Sharia accountability not optimal, are the opinions of the informants of this study. The results of these calculations showed a consistency ratio value of less than 0.1, indicating that the opinions of all informants were accepted for showing an assessment score consistently given to each element of the *Maqāsid Asy-syari'ah* aspect. The results of this influence level have been reconfirmed and agreed upon by the informants. This confirmation was carried out because the calculation results of Kendall's W value in the Rater of Agreement calculation were less than 0.38, which indicated that not all informants agreed with the ANP-processed results. To overcome this, we confirmed with the informants to ask for opinions on the results, and it was agreed that the influence level of these two problems in the *Maqāsid Asy-syari'ah* aspects was not much different.

As presented in Table 3, the first and second problems produced an influence level that was not much different. First, the problem related to the doubts of the

waqif to the manager has made the waqif often ask about where and how the waqif funds and rewards from CWLS have been used at the level of 41%. The second problem is related to a condition where waqif have more confidence in waqf in physical assets because waqif tend to want to see the physical assets of the waqf funds, resulting in an influence level of 37%. The third problem is the absence of information review to be conveyed and complicated accounting standards; it resulted in an influence level of 22%.

These results indicated that the first and second-order problems had a material effect on the suboptimal application of accountability in the *Maqāṣid Asy-syari'ah* aspect. These two problems also showed the low trust of the community in the management of CWLS, especially from *Nāẓir*. There is no trust from the waqif so they are less interested in waqf in CWLS indicating that the *Maqāṣid Asy-syari'ah* aspect in the CWLS program has not been seen. *Maqāṣid Asy-syari'ah* itself has three levels: *dharuriyyat*, *hajiyyat*, and *tahsiniiyyat*, all of which can be termed as the level of protection against primary needs, secondary needs, and tertiary needs. Here, waqif has not found any protection for basic/primary needs, in this case, the protection of religion, soul, mind, lineage, and property, when transacting waqf at CWLS.

The first and second elements of *Maqāṣid Asy-syari'ah*, namely the existence of protection for religion and life, for waqf transactions at CWLS, have not been seen. In relation to the lack of information regarding the use of the main funds and CWLS rewards and those viewed as *alaihi*, waqif was found still doubtful whether the concept of CWLS has been in line with Sharia principles. The protection of religion and the soul has not materialized with this problem. The waqif were found doubtful about life protection in the management of CWLS. Questions from the waqif showed a lack of outreach and literacy to the community, the waqif in particular. Therefore, the waqif has seen that the CWLS program has not fulfilled the protection of reason. The next element is the protection of property and descendants. The waqif's questions regarding where the waqf funds go and what they are used for indicated no protection for the assets owned by the waqif. The waqif still was doubtful about the safety of the principal funds being donated which also led to doubts about the protection of offspring.

The second problem concerns the fact that the waqif prefers that the waqf funds can produce something that can be seen physically. This means that the waqif is more comfortable when the waqf funds are used to acquire physical assets because these assets can be seen, meaning that protection for property and life from the CWS program has not been fulfilled yet. From a religious standpoint, people still believe that waqf is in the form of physical assets, such as land and buildings. The

understanding of the broader and productive definition and application of waqf has not been obtained by waqif (protection of reason has not been seen). The community also does not feel safe if they have not seen the physical assets generated from the waqf given to *Nāzir*. The waqif also still cares about the assets given to *Nāzir*. This condition showed that *Nāzir* has not applied *Maqāṣid Asy-syarī'ah* effectively since the waqif never feel the benefits of the protection of property, life, lineage, and religion. The reason for the waqif to act so might be related to their low understanding of the CWLS program and the lack of outreach to segments of society with an educational background not in Sharia economics (protection of the mind).

Based on these findings above, where the problem is that the community is not well informed about the use of waqf funds, programs of waqf rewards, and anyone becoming a *mauquf alaihi*, it is deemed important to find out a solution and a strategy in setting information standards for all *Nāzir* needs to be done. This in turn can bring a positive impact in the form of the emergence of public trust to endow their assets.

Results of the Level of Influence of Solutions in Overcoming Problems Aspects of *Maqāṣid Asy-syarī'ah*

Based on the results as presented in Table 3, related to the problems of the *Maqāṣid Asy-syarī'ah* aspect, especially the fulfillment of protection for religion, life, mind, property, and offspring, the solution that has been carried out by *Nāzir* so far is to organize a comprehensive socialization of CWLS. This solution has the effect of solving existing problems with the result of an influence level of 31%. This solution is also given to overcome the problem of the previous aspect. BWI and several *Nāzir* have also submitted information related to CWLS on their website.

This socialization has been carried out, not only for the community but also for all *Nāzir*. This is due to the fact that when CWLS was issued for the first time, i.e. SW 001, there was only one *Nāzir* becoming the institutional waqif, namely *Nāzir* Dompot Dhuafa. Another *Nāzir* was found unwilling for being still not sure whether the CWLS program has been in accordance with religious regulations. This is understandable because cash waqf itself is still under discussion regarding the conformity of religious provisions. On the other hand, this waqf is integrated with State Sukuk. Hence, at the time of its first publication, many *Nāzir* and people still did not understand the CWLS program.

To overcome these conditions, BWI and the Government continuously do socialization and various literacy activities have been carried out to provide an understanding of the CWLS. In the early stages of BWI, in addition to providing an

understanding to the waqif who have the potential to become institutional waqif the government, *Nāzīr*, and LKS-PWU intently held discussions by presenting a number of fiqh experts to discuss the CWLS program. Until now, socialization and literacy have been continually carried out involving academics, practitioners, and public

The roles of LKS-PWU are also optimized by issuing CWLS products offered to potential customers, namely those who already have savings categorized as entering the safe and appropriate level for investment, those who have invested in Retail Sukuk, and those who have participated in the waqf program.

Long-Term Strategy as Solution Development

Based on the data presented in Table 3, the most influential strategy as a future development for each solution that has been implemented or not is the competency development and outreach strategy for waqf managers and the community related to the CWLS program, professional management, and understanding of accounting and reporting (34%) and regulatory rule-setting strategies about what information should be presented (34%). This strategy is long-term in nature and certainly will continue to be improved. This strategy is intended to overcome the low level of understanding from the community and *Nāzīr*. In fact, people's understanding of cash waqf is still relatively low, many people still have not accepted the concept of cash waqf and it is even more difficult to force people to understand the combination of sukuk and cash waqf. This requires maximum effort in providing literacy and outreach in the future until the community is sure that nothing has been violated both in terms of Islamic rules and law and in the perspective of *Maqāṣid Asy-syarī'ah* as part of the aspect of Sharia accountability.

Socialization and literacy as part of the solutions that have been carried out so far need to be carried out intensely in the future and there must be a follow-up of these socialization activities, for example by approaching the potential waqif candidates by directly offering the cash waqf and CWLS products. Several LKS-PWUs have done this by profiling data on potential customers who have participated in the established waqf savings programs and have invested in Sukuk. Socialization must also be carried out in developing *Nāzīr*'s competencies related to the obligation to prepare reports. So far, BWI has also issued a number of rules regarding documents and reports that must be submitted by *Nāzīr*. This is a solution that has been carried out by BWI. In the future, these regulations will be further strengthened by the existence of a monitoring and supervisory function. It is also necessary to conduct training for cash waqf managers (*Nāzīr* and LKS-PW) related to BWI rules and the preparation of standardized reports.

The results of this study have some similarities with previous research, showing the need to realize accountability strengthening through the application of standardized rules in waqf management (Kamarubahrin et al., 2019).

Strategy in Realizing the Increased Accountability of *Maqāṣid Asy-syarī'ah* Aspects

This section discusses is a reciprocal relationship which is a characteristic of the ANP model, namely explaining to what extent the proposed strategy has an influence in overcoming problems and explaining to what extent the strategy has an influence in strengthening Sharia accountability. Table 4 presents the level of the influence of the strategy in overcoming problems.

Table 4. Results of the Influence Level of Strategy in Realizing Accountability in *Maqāṣid Asy-syarī'ah* Aspects

| No | Element | % |
|----|---|-----|
| 1 | Competency development and socialization for sustainable waqf managers and communities related to the CWLS program, professional management, accounting and reporting, technology | 23% |
| 2 | Determination of the rules of what information is presented for individual waqif and non-individual waqif, such as regulators, government, LKSPW | 32% |
| 3 | Improving the monitoring and supervision functions of regulators and the government | 33% |

Source: Processed, 2023

Based on the data presented in Table 4, the strategy with the highest influence in overcoming problems related to Sharia accountability is the strategy to improve the monitoring and supervision function of regulators and the government. At this time, BWI has made rules regarding the obligation for every *Nāẓir* to submit the reports regarding the implemented social programs including the amount spent for running the program, *Mauquf 'alaih* data, and the amount of compensation received and managed and other supporting documents. However, in practice, some *Nāẓir* still has not complied with these regulations. Related to this condition, in the future, the monitoring and supervision function is urgently needed and certainly, there must also be a mentoring program for *Nāẓir* to increase competence in accountability and transparency.

To fulfill Sharia accountability in the *Maqāṣid Asy-syarī'ah* aspect, it is necessary to have rules standardizing what information needs to be conveyed by CWLS

managers from both the *Nāẓir* and LKS-PW sides. This information will provide confidence that the protection of religion, mind, soul, property, and heredity of the waqf is always maintained. This strategy results in a significance level of 32% (or in the second rank) in overcoming the existing problems. The background to this strategy is the recent problems related to the low level of the public's trust in CWLS and cash waqf, and the questions of many waqif candidates related to the CWLS program about its benefits, those to be *alaihi* receiving the benefits. In addition, there are still many *Nāẓir* who have not fulfilled the completeness of the documents as required by BWI.

Based on the description above and the results of the influence level in which the monitoring function, setting rules regarding information must be presented to the public, problems occurred in every aspect of Sharia accountability can be resolved so as to realize the optimal application of Sharia accountability, these results showed a number of similarities with previous research regarding the need for the application of standardized accounting and reporting produced by waqf managers to strengthen accountability (Ahmed et al., 2019).

Conclusion

In realizing the accountability of the CWLS management in the *Maqāṣid Asy-syarī'ah* aspect in *Nāẓir*, there are current problems that can make the application of accountability less optimal. These problems include no review of the scope of reported information, the less effective accounting application, the tendency of waqif to see the physical assets of the waqf funds, and many questions from the public regarding the distribution of the principal funds being donated, and the beneficiaries of rewards, and *Mauquf 'alaih* data. To overcome this problem the solutions that have been carried out by CWLS managers include organizing CWLS socialization and literacy (*Maqāṣid Asy-syarī'ah* aspects), presenting CWLS information on *Nāẓir*'s website according to *Nāẓir*'s conditions, preparing technical guidelines for preparing reports and rules, and providing opportunities to improve the refinement process. Based on the problems and solutions that have been carried out, several strategies have been determined for the future, including competency development and socialization strategies for sustainable waqf managers and communities related to the CWLS program, professional management, accounting and reporting, and technology, strategies for determining what information rules are presented for individual waqif and non-individual waqif, and strategies to improve the monitoring and supervisory functions of regulators and the government

Problems with the highest influence level that lead to the suboptimal accountability implementation in the maqasid Sharia aspect are those related to a

large number of people questioning the use of the principal assets of waqf assets, and information on the realization of the utilization of CWLS rewards managed by *Nāzīr*, and *mauquf alaihb* data. This problem shows that public trust in CWLS managers is still low, thus in turn leading to suboptimal CWLS fundraising. The solution with the highest influence level in overcoming the problem is the socialization and literacy agenda for the community. For strategy clusters, according to the ANP scheme, there are two relationships related to strategy, firstly the influence of solutions on future strategies and the influence of strategies in realizing accountability for the *Maqāsid Asy-syarī'ah* aspect (influence from top to bottom in the ANP scheme). The strategy with the highest impact that can include the implemented solutions is a competency development strategy and ongoing socialization in all areas, i.e. CWLS understanding, professional management, accounting and reporting training, and technology. In addition, the second strategy with the same percentage results as the first strategy is the formulation of rules regarding the scope of what information must be conveyed to the public by the *Nāzīr*. Regarding the influence of the strategy in realizing *Maqāsid Asy-syarī'ah* accountability, the highest influence level is the strategy to improve the monitoring and supervisory functions of regulators and the government and the next influence level determines the rules of what information is presented for individual waqif and non-individual waqif, such as regulators, government, and LKSPW.

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