ANALYSIS REALIZATION AND CONTRIBUTION SUKUK RETAIL, SAVINGS, AND RETAIL’S WAQF DURING THE 2020 COVID-19 PANDEMIC

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Abstract
Covid-19 entered Indonesia around March 2020, having an impact on economic growth. Indonesia during 2020 minus 2.07 percent of its economy. This economic decline was caused by Covid-19 which had an impact on the economic activities of residents. Throughout 2020 the government issued 4 series of Sukuk, retail Sukuk SR0012 and SR013, savings Sukuk series ST007 and finally retail Sukuk waqf SWR001. The purchase realization of SR012 was IDR 12,142 trillion, and SR013 was IDR 25,667 trillion. Then ST007, the funds that were collected were Rp. 5.18 trillion and the retail Sukuk waqf series SWR001 as much as Rp. 14.91 billion. Despite the minus economy, the Sukuk is still in demand by the Indonesian people. For own contribution, retail Sukuk funds are used for infrastructure development such as bridges, Hajj boarding buildings, construction of railroads, and others. Meanwhile, savings Sukuk are allocated for economic recovery and eligible green projects. Finally, retail waqf Sukuk is used for financing social activities and empowering people, such as the construction of an eye hospital for the poor and others.

Keywords: Sukuk Retail, Relization, Waqf, Covid-19

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Introduction

In Indonesia, Islamic finance has grown for more than 20 years since the functioning of the first Islamic bank in Indonesia, namely Muamalat. However, on the other hand, Indonesia is still lagging behind its neighboring countries. This is indicated by the volume of the Islamic financial market, which is still five percent of the total. (OJK, 2020)

The market share of Islamic finance in Indonesia has great potential. This is reflected in the growth of Islamic banks and the Islamic capital market. Such as Sukuk or Islamic bonds are a form of financial innovation that has existed for a long time. Sukuk are also an alternative source of funding for the government and companies. (Ayub, 2007)

Globally, Sukuk is very developed compared to other Islamic financial instruments. The growth reached 80 percent from 2001 to 2007. Middle Eastern countries such as Saudi Arabia, Qatar, and others rely on Sukuk as government funding. In fact, almost 70 percent of Malaysia is a contributor to the world Sukuk. (Zahari, 2009)

Indonesian state sukuk are divided into three types of sukuk, namely retail sukuk, savings sukuk and waqf sukuk. The first Sukuk was launched in 2009 with the issuance of Retail Sukuk (SR001) by the Ministry of Finance of the Republic of Indonesia. Retail Sukuk are offered to citizens as an option for investment that is guaranteed safety. Sukuk are also a forum for citizens to participate in developing the country, especially during this pandemic which greatly affects the country's economic conditions. (Djppr Kemenkeu, 2017)

The Covid-19 pandemic from China, to be precise, Wuhan City at the end of 2019. Covid-19 has a fast transmission rate, until it entered Indonesia at the beginning of the year, around March 2020. From 1 infected case to now millions of people in Indonesia have been infected. According to research conducted by Dito Aditia Darma Nasution, due to the Covid-19 pandemic, there was a lack of investor encouragement to the capital market which dragged the market towards negative. A powerful fiscal and monetary link is needed in order to distribute positive stimuli. Simultaneously with the development of the Covid - 19 pandemic problem, the market is more likely to be in a negative direction, this matter greatly affects the development of the Indonesian economy. (Nasution, 2020)
The Central Statistics Agency (BPS) explained that Indonesia's 2020 Gross Domestic Product (GDP) is minus 2.07 percent. This dropped when compared to 2019 and then grew by 5.02 percent. This economic decline was caused by Covid-19 which had an impact on the economic activities of residents. (CNN Indonesia, 2020)

Based on the description above, researchers are interested in exploring and explaining how the realization and utilization of Retail Sukuk (SR), Savings Sukuk (ST), and Retail Sukuk Wakaf (SWR) during the Covid-19 pandemic.

The update of this research is to analyze the realization and utilization of sukuk funds during the covid-19 pandemic.

**Research Methods**

This research uses literature study. This type of research uses a qualitative and descriptive approach by using literature study data with study materials in the form of books, journals, articles, other scientific publications related to retail sukuk, savings sukuk and waqf sukuk. And the internet as supporting material. The purpose of this literature review is to obtain a theoretical basis that can be used to support the solution of the problem being studied by the author. Then another purpose of this literature review is to get an overview and description related to what other researchers have done before. (Nugroho, 2019)

**Definition of Sukuk**

Sukuk is a new term introduced as a substitute for the word Islamic bonds. Sukuk in terminology is the plural form of the word "sakk" (in Arabic) which means certificate or proof of ownership. (OJK, 2015)

Sukuk according to the National Sharia Council of the Indonesian Ulama Council (DSN-MUI) defines long-term securities, which are based on sharia principles or principles and are issued by the issuer to sharia bondholders which obliges the issuer to pay income to the holder of Islamic bonds in the form of profit sharing margins or fees, as well as pay bond funds at maturity. (Dewan Syariah Nasional MUI, 2014)

Sukuk are managed based on sharia principles, do not contain elements of maysir (gambling) gharar (obscurity), and usury (usury), and have
been declared according to sharia by the National Sharia Council - Indonesian Ulema Council (DSN-MUI). Retail Sukuk issuance uses an ijarah contract structure - an asset to be leased. The proceeds from the issuance will be used for investment activities in the form of purchasing the right to benefit State Property to be leased to the Government and for the procurement of projects to be leased to the Government. Rewards come from the profits from the investment activities. (Kemenkeu, 2020)

It can be concluded that Sukuk is securities issued by the government or business entities, as proof of temporary asset ownership up to a maturity limit determined by sharia principles.

**Types of Sukuk**

a. Sukuk based on agreement or The Accounting and Auditing Organization for Islamic Financial Institutions (AAOIFI);

1) Sukuk Ijarah, namely Sukuk issued based on an ijarah agreement. Consists of; Sukuk ownership of tangible or tangible assets that are leased, sukuk ownership of benefit, and Sukuk ownership of services.

2) Sukuk Mudharabah is a sukuk with a mudharabah contract. Where one party provides capital (rab al-maal) and the other party manpower or expertise (mudharib), profits are shared by agreement, as well as losses.

3) Salam Sukuk is a sukuk with a wrong contract or sale and purchase agreement in the form of an order that is paid in cash, and the assets sold become the property of the sukuk holder.

4) Musyarakah Sukuk is a sukuk with a musyarakah contract, where two or more parties work together to combine capital to build new projects or finance business activities.

5) Sukuk Istishna ' is issued based on an agreement or istishna contract, where the sale and purchase are identical to buying and selling with a certain order or criteria and the payment is at a predetermined time.

6) Murabahah sukuk are sukuk issued based on the principle of sale and purchase, the issuer of the sukuk certificate is the seller of the commodity, while the investor is the buyer of the commodity.
7) Sukuk Wakalah business activities that are managed based on a wakalah contract, by appointing a certain agent (representative) to manage the business on behalf of the sukuk holder.
8) Sukuk Muzara’ah is issued with the aim of obtaining funds to finance agricultural activities, with profit-sharing at harvest time.
9) Sukuk Musaqah is issued for the purpose of irrigating fruitful crops. (Fitrianto, 2019)

b. Judging from the issuer or institution that published it, it is divided into two kinds;

1) Corporate Sukuk issued by corporations or companies, both private companies, and BUMN.
2) Sovereign Sukuk, this sukuk is issued by the government, in this case, the Ministry of Finance of the Republic of Indonesia. (Fitrianto, 2019)

c. Meanwhile, seen from individual ownership, sukuk can be divided into two types;

1) Retail Sukuk, issued by the Indonesian government through the Ministry of Finance and sold to citizens through selling agents in the domestic primary market.
2) Savings Sukuk are basically the same as retail sukuk, only the time period differs. Retail sukuk has a term of 3 years, while savings sukuk 2 years.
3) Cash Waqf Linked Retail Sukuk (CWLS Ritel), namely the investment of cash waqf into state sukuk whose returns are channeled by Nazhir or the manager of funds and waqf activities, to finance social programs and economic empowerment of the people.

**Differences in Retail Sukuk, Savings and Retail Waqf**

The following are some of the differences between the three types of Sukuk issued by the government through the Indonesian Ministry of Finance.

Table 1. Different types of Sukuk issued by the government
<table>
<thead>
<tr>
<th>Types</th>
<th>Savings Sukuk (ST)</th>
<th>Retail Sukuk (SR)</th>
<th>Retail Sukuk Waqf (SWR)</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Nature of the Instrument</strong></td>
<td>Investment in SBSN assets</td>
<td>Investment in SBSN assets</td>
<td>Investment in SBSN assets</td>
</tr>
<tr>
<td><strong>Time Period</strong></td>
<td>2 years</td>
<td>3 years</td>
<td>2 years</td>
</tr>
<tr>
<td><strong>Rewards or Coupons</strong></td>
<td>Floating with the floor paid every month</td>
<td>Still get paid every month</td>
<td>Still get paid every month</td>
</tr>
<tr>
<td><strong>Transfers in The Secondary Market</strong></td>
<td>No, there is an early redemption option</td>
<td>Can be traded</td>
<td>Cannot be traded in the secondary market</td>
</tr>
<tr>
<td><strong>Government guarantee</strong></td>
<td>There are 100 percent</td>
<td>There are 100 percent</td>
<td>There are 100 percent</td>
</tr>
<tr>
<td><strong>Minimum Purchase</strong></td>
<td>Rp1 million</td>
<td>Rp1 million</td>
<td>Rp1 million</td>
</tr>
<tr>
<td><strong>Maximum Purchase</strong></td>
<td>Rp3 billion</td>
<td>Rp3 billion</td>
<td>Rp3 billion</td>
</tr>
<tr>
<td><strong>Allotment of Funds</strong></td>
<td>Development and country projects</td>
<td>Development of Energy, Natural Resources, and economic growth</td>
<td>Social Activities and Interests of the Ummah</td>
</tr>
</tbody>
</table>

*Source: Ministry of Finance (processed data)*

**Sukuk Issuance Process**

The issuance of Sukuk is basically not much different from general or conventional bonds, here are the steps for issuing sukuk in general. (Nur Huda, 2008)

a. The issuer submits the documents needed for the issuance of Islamic bonds to the underwriter.

b. The underwriter makes an offer to the public as a potential investor.

c. If the public or the listed investor will buy and hand over the funds to the issuer through an underwriter.
d. The issuer pays the profit sharing of the profit from the fund contribution from the investor and will be transferred to the investor's account.

It should be noted that before offering sukuk to the public, the Sharia opinion conducted by the National Sharia Council (DSN) will be reviewed in the following stages:

a. The issuer, through an underwriter, submits a proposal or notification of the issuance of sukuk to the Indonesian Ulema Council (MUI),

b. The presentation of the sukuk proposal that was submitted previously was carried out at the DSN Daily Agency,

c. DSN held a meeting with the review team to examine the proposal and then published an opinion on the sukuk to be issued.

Utilization of Sukuk

In line with Law Number 19 the Year 2008 concerning State Sharia Securities (SBSN) in article 4 it says that SBSN is issued with the aim of financing the State Revenue and Expenditure Budget (APBN) including financing projects development. From the description of the law, it is clear that the government issues sukuk for nothing but the purpose of financing project development, including infrastructure development which is currently being carried out by the state. (Fitrianto, 2019)

Characteristics of Sukuk

Here are some of the characteristics of sukuk

a. For Indonesian Citizen Individuals

b. Investment management with sharia principles

c. Orders start from IDR 1 million

d. Tenor 2 to 3 years

e. Rewards are still paid every month

f. Can be traded on the secondary market among domestic investors

The Covid-19 Pandemic
Coronavirus Disease 19 or Covid-19, which became the origin of the pandemic, first appeared in Wuhan Province, China, in December 2019. The cause is a new type of coronavirus called SARS Cov-2. This virus attacks the respiratory tract and causes respiratory infections. In a relatively short time, this virus spread to various other areas in China, then to other countries.

After nearly 2 months of becoming an epidemic, the World Health Organization (WHO) on January 30, 2020, declared a global emergency against the coronavirus. At that time, Covid-19 had spread to many countries. In Indonesia, the first case of Covid-19 was confirmed on March 2, 2020. In just 8 days, namely on April 10, 2020, the spread has spread to 34 provinces in Indonesia.

The Central Statistics Agency (BPS) has announced that Indonesia's economic growth throughout 2020 was recorded at minus 2.07 percent. This figure is the worst economic growth since the last 22 years or after the 1998 monetary crisis. (Jawa Pos, 2020)

Results and Discussion

Realization of Sukuk During the 2020 Covid-19 Pandemic

State sukuk has been issued since 2009 by the Indonesian government through the Indonesian Ministry of Finance (Kemenku). There are 13 series that have been traded since 11 years ago. Of the 13 retail sukuk series, there are 2 series during the issuance and period of offering to the public to coincide with the Covid-19 pandemic, namely SR012 and SR013. The following is the summary table compiled on the Ministry of Finance's website regarding retail sukuk data:

<table>
<thead>
<tr>
<th>Number Series</th>
<th>Time of Offer</th>
<th>Old Offer</th>
<th>Yield</th>
<th>Realization of Sales</th>
</tr>
</thead>
<tbody>
<tr>
<td>SR-001</td>
<td>30 Jan / 20 Feb 2009</td>
<td>22 Days</td>
<td>12.00% p.a</td>
<td>5.556 T</td>
</tr>
<tr>
<td>SR-002</td>
<td>25 Jan / 5 Feb 2010</td>
<td>12 Days</td>
<td>8.70% p.a</td>
<td>8.033 T</td>
</tr>
<tr>
<td>SR-003</td>
<td>7 Feb / 18 Feb 2011</td>
<td>12 Days</td>
<td>8.15% p.a</td>
<td>7.341 T</td>
</tr>
<tr>
<td>SR-004</td>
<td>5 Mar / 16 Mar 2012</td>
<td>12 Days</td>
<td>6.25% p.a</td>
<td>13.613 T</td>
</tr>
<tr>
<td>SR-005</td>
<td>8 Feb / 22 Feb 2013</td>
<td>15 Days</td>
<td>6.00% p.a</td>
<td>14.969 T</td>
</tr>
</tbody>
</table>
Table 2. Realization and Purchase Period of Retail Sukuk

| SR-006 | 14 Feb / 28 Feb 2014 | 15 Days | 8.75% p.a | 19.323 T |
| SR-007 | 23 Feb / 6 Mar 2015  | 12 Days | 8.25% p.a | 21.965 T |
| SR-008 | 19 Feb / 4 Mar 2016  | 15 Days | 8.30% p.a | 31.5 T   |
| SR-009 | 27 Feb / 17 Mar 2017 | 19 Days | 6.90% p.a | 14.037 T |
| SR-010 | 23 Feb / 16 Mar 2018 | 22 Days | 5.90% p.a | 8.436 T  |
| SR-011 | 1 Mar / 21 Mar 2019  | 21 Days | 8.05% p.a | 21.117 T |
| SR-012 | 24 Feb / 18 Mar 2020 | 23 Days | 6.35% p.a | 12.142 T |
| SR-013 | 28 Aug / 23 Sept 2020| 27 Days | 6.05% p.a | 25.667 T |

Sukuk SR012 is sold to the public for 23 days from February 24, 2020, to March 18, 2020. In this period, SR012 has a standard yield of 6.35% per annual or in one financial year. The funds raised during the public offering were only Rp. 12,142 trillion. This figure is much lower than the previous series, before the Covid-19 outbreak in Indonesia. For example, the SR005 sukuk in 2013, which had a yield of 6.00% per annual and a shorter offering period of only 15 offering days, was able to raise IDR 14,969 trillion in funds.

The SR013 series sukuk is different from the SR012 series, because the sukuk offered with a relatively long tenor of 27 days starting from 28 August 2020 to 23 September 2020 are able to earn IDR 25,667 trillion, even though the yield is much lower than SR012 which is 6.05% per annual. If you look back at August and September 2020, the number of Covid-19 spreads is still high. CNN Indonesia quoted that the addition of positive cases on September 19 was the highest daily record since the beginning of the corona cases appearing in Indonesia in March 2020. Previously, the record was set on September 16, 2020, with 3,963 cases, breaking the previous record on September 10 with a total of 3,861 cases. (CNN Indonesia, 2020). It can be concluded that the SR013 sukuk is still in demand by Indonesians who want to invest, despite the economic downturn due to the Covid-19 outbreak.

Realization of Savings Sukuk
The realization of the purchase of savings sukuk since 2016 has experienced ups and downs. The following is a table of the results of the sukuk issuance and the time of offer.

Table 3. Recap of realization of savings sukuk

<table>
<thead>
<tr>
<th>Number Series</th>
<th>Time of Offer</th>
<th>Yeild</th>
<th>Realization of Sales</th>
</tr>
</thead>
<tbody>
<tr>
<td>ST001</td>
<td>22 Agst - 2 Sept 2016</td>
<td>12 days</td>
<td>2.58 trillion</td>
</tr>
<tr>
<td>ST002</td>
<td>1 Nov - 22 Nov 2018</td>
<td>12 days</td>
<td>4.95 trillion</td>
</tr>
<tr>
<td>ST003</td>
<td>1 Feb - 20 Feb 2019</td>
<td>20 days</td>
<td>3.13 trillion</td>
</tr>
<tr>
<td>ST004</td>
<td>3 Mei - 21 Mei 2019</td>
<td>19 days</td>
<td>2.63 trillion</td>
</tr>
<tr>
<td>ST005</td>
<td>8 Agst - 21 Agst 2019</td>
<td>14 days</td>
<td>1.96 trillion</td>
</tr>
<tr>
<td>ST006</td>
<td>1 Nov - 21 Nov 2019</td>
<td>22 days</td>
<td>1.46 trillion</td>
</tr>
<tr>
<td>ST007</td>
<td>2 Nov - 25 Nov 2020</td>
<td>24 days</td>
<td>5.18 trillion</td>
</tr>
</tbody>
</table>

Source: Ministry of Finance (processed data)

The table above explains that the ST007 series Savings Sukuk is a series with a very high purchase yield of IDR 5.18 trillion. This shows that in the midst of the Covid-19 outbreak, the public's enthusiasm for the sukuk which was issued from November 2 to November 25, 2020. The long offering period of 24 days is certainly a factor in increasing the purchase of this sukuk.

It can be seen from Table 3, that the ST006 series of savings sukuk is very quiet, even the ST006 series has become the lowest purchase sukuk as long as the savings sukuk were issued since 2016, with the acquisition of funds of IDR 1.46 trillion.

**Realization of Retail Sukuk Wakaf**

Cash Waqf Linked Retail Sukuk (CWLS Ritel) or Sukuk WAkaf Retail (SWR) is a new innovation from the government to maximize productive waqf that is very potential in Indonesia. This sukuk was just published from October 9 to November 20, 2020, or 43 days of the offering period. The following is a table of SWR purchases.
Table 4. Results of the purchase of Retail Waqf Sukuk

<table>
<thead>
<tr>
<th>Number Series</th>
<th>Time of Offer</th>
<th>Old Offer</th>
<th>Yield</th>
<th>Realization of Sales</th>
</tr>
</thead>
<tbody>
<tr>
<td>SWR-001</td>
<td>9 October to 20 November 2020</td>
<td>43 Days</td>
<td>5.50% p.a</td>
<td>14.91 billion</td>
</tr>
</tbody>
</table>

Source: Ministry of Finance (processed data)

From table 4 it can be explained that the WR001 series of waqf retail sukuk managed to raise funds from sales of Rp. 12.91 billion with a yield of 5.50%. When compared to the sukuk retail and savings sukuk, this waqf retail sukuk is still far below the proceeds from the sale.

The private employee profession dominates orders, both in terms of nominal orders (Rp. 5.64 billion or 45.96 percent) and the number of wakifs (371 people or 35.78 percent) Meanwhile, orders from wakif who are ASN / TNI / Polri are recorded at Rp1. 98 billion (16.11 percent) of the 96 wakif (9.26 percent). (Bareksa, 2020)

Sukuk Fund Contribution during Covid-19 in 2020

a. Retail Sukuk Contribution

The main purpose of issuing retail sukuk and savings sukuk is to finance the state budget and finance the development of infrastructure projects in Indonesia. The following is the contribution and contribution of the state sukuk in the development

1) Development of railway lines in Java, Sumatra, Sulawesi (double-double track manggarai-bekasi, double track cirebon-kroya, elevated Kualanamo-Medan)
2) Construction of roads and bridges in 30 provinces (Youtefa Bridge, Pulau Balang Bridge, Simpang Mandai underpass)
3) Construction of 265 Water Resources Projects (dams, irrigation, groundwater supply, and management)
4) Development and Revitalization of Hajj Dormitories and Hajj and Umrah Service Centers. 24 Locations
5) Construction & Development of Lecture buildings in 62 universities (ITERA, ITEKA, OENSOED, PTKI)
6) Development of 7 national parks (Baluran, Mount Gede Pangrango, Aketajawe-Lolobata / Halmahera, Crooked Beak Sanctuary, etc.)

7) Construction & Development of 4 Laboratories (LIPI, BSN, LAPA). (Kemenkeu, 2020)

The Minister of Finance of the Republic of Indonesia, Sri Mulyani, revealed that the contribution of state sharia securities (SBSN) or sukuk to APBN financing reached 20% to 30% annually. Therefore, sukuk has an important role in financing the state budget.

In more detail, the volume of sukuk issuance was initially only Rp. 4.7 trillion in 2008. Meanwhile, as of June 2021, the total volume of sukuk issuance since the beginning has reached IDR 1,810.02 trillion, with an outstanding of IDR 1,075.83 trillion. (CNN Indonesia, 2021)

From the description above, it is clear that the role of sukuk is very important in helping state finances, especially when the country is facing economic turmoil due to the COVID-19 pandemic, of course, sukuk is very much needed by the government to develop the country.

b. Savings Sukuk Contribution

Through the issuance of Retail Green Sukuk - Savings Sukuk, the Government finances environmentally friendly projects in five sectors, namely affordable and clean energy, decent work and economic growth, industry, innovation, infrastructure, sustainable communities, and climate action. This is expected to bring climate change and adaptation to climate change that has already occurred.

All funds obtained from the issuance and sale of ST007 will be used by the Government to finance the APBN including project financing in the APBN for Fiscal Year 2020. The government will use the proceeds from the issuance and sale of ST007 exclusively to finance, or refinance, expenditure related directly to eligible green projects as defined in the Republic of Indonesia Green Bond and Green Sukuk Framework (Framework). (Kemenkeu, 2020)

BOCR Analysis of Issuance of Savings Sukuk

Issuance of Savings Sukuk has benefits, opportunities, costs and risks for the issuer (issuer) and investors. The proceeds from the sale of the savings sukuk will be used for the construction of government projects. If government projects can run well, it
will automatically affect the welfare of the community because Indonesia's infrastructure will be much better so that it will affect the economic condition of the community.

Preventing capital outflow. The government sometimes covers the country's capital needs through foreign debt or selling state assets abroad. The existence of a savings sukuk can prevent this from happening. The government does not need to add to the burden on the state due to foreign debt. (Hastuti, 2017)

c. Utilization of Retail Sukuk Wakaf

The Retail Sukuk Waqf (CWLS) series SWR001 uses a wakalah agreement, with state-owned goods (BMN) and the 2020 State Budget project as the underlying assets. According to the Ministry of Finance, SWR001 sales reached 1,041 wakifs in all provinces in Indonesia. (Kemenkeu, 2020)

The following is the optimization of SWR or CWLS for Social Project Financing: (Djppr Kemenkeu, 2017)

1) Provision of free pre-service health facilities for the poor, Ahmad Wardi Eye Hospital.
2) Financing social infrastructure and social programs in the regions, exploring productive waqf for Prov. Riau
3) Development of an Endowment Fund for social institutions, the BPKH Benefit Fund
4) Development of CSR funds for social activities, corporate CSR funds, and BUMN.
5) Utilization of non-productive land for livestock/plantations with the potential of 420 thousand ha., Wakaf Kebun Dompet Dhuafa
6) Free health services for the poor, free cataract surgery
7) Empowerment of MSMEs, productive UMKM Waqf by Waqf Houses
8) Free Umrah program for Koran teachers in the regions.

Efforts to manage cash waqf through CWLS have several roles. First, efforts to distribute economic equality and welfare. Poverty and economic
inequality are fundamental problems in Indonesia. Data from the Central Statistics Agency as of March 2020 shows that the number of poor people is 26.42 million or around 11.12% of the total population of Indonesia.

Meanwhile, the Gini ratio as a measure of economic inequality shows the figure of 0.381 as of March 2020. The return on the placement of cash waqf funds in state sukuk can be used for economic empowerment of the poor and developing micro, small and medium enterprises.

Second, efforts to provide health, education and other public services. The yield of the waqf sukuk can be used, among others, to provide free health services for the underprivileged, educational scholarships, and improving children's nutrition.

Third, sustainable social investment without reducing the initial nominal value of waqf money. Retail CWLS provides an opportunity for individuals and institutions to work together to help others in a sustainable manner. The World Giving Index report in 2018 from the Charities Aid Foundation (CAF) placed Indonesia in first place as the country with the most generous population with a score of 59%. This means that the Indonesian people are people who like to help others.

Lastly, the means of community participation in supporting the financing of sustainable infrastructure development through the APBN. With the potential for large cash waqf per year, it can potentially reduce sources of development financing from abroad. (Sugiyarto, 2020)

Conclusion

First, during the Covid-19 outbreak in 2020, two series of Sukuk Retail were issued, namely SR012 and SR013. From these two series, the proceeds collected from the SR013 special order amounted to IDR 25,667 trillion. The ordering rate is very high and has received a positive response in the community. In contrast to the SR012 series, the funds raised were only IDR 12,142 trillion.

During covid-19 in 2020, savings Sukuk were only issued once, namely the ST007 series with a total booking fund of IDR 12,142 trillion. Likewise, the Sukuk Wakaf Retail (SWF) was first published when the pandemic was still plaguing the SWR001 series with a total order of Rp. 14.91 billion.

Second, the contribution of retail Sukuk series SR013 and SR014 is intended to finance state projects, such as building bridges, railroads, and
buildings. Then for ST007 savings Sukuk, the funds are focused on economic recovery. And the inaugural waqf retail Sukuk series is intended for social financing and empowerment of people, such as the construction of an eye hospital for the poor and other social programs.

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