

CASH WAQF LINKED SUKUK (CWLS) FOR AGRICULTURE SECTOR FINANCING BASED ON SALAM CONTRACT: BOOSTING EQUALITY AND EMPOWERMENT OF SMALLHOLDERS

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Abstrak

Sektor pertanian memiliki kontribusi positif terhadap pendapatan nasional dan penyerapan tenaga kerja. Namun, masih banyak petani yang hidup di bawah garis kemiskinan, sehingga perlu adanya kesetaraan dan pemberdayaan petani kecil. Pendanaan melalui *Cash Waqf Linked Sukuk* (CWLS) merupakan salah satu inovasi untuk meningkatkan produktivitas dan keuntungan petani kecil. Penelitian ini bertujuan untuk menganalisis kerangka kerja *maqashid syariah* dalam pembiayaan petani kecil serta mengusulkan model CWLS untuk pembiayaan pertanian berdasarkan akad salam. Penelitian ini menggunakan pendekatan kualitatif dengan teknik analisis data menggunakan analisis deskriptif. Hasil dari penelitian ini yakni masalah *mursalah* dari implementasi CWLS untuk pembiayaan pertanian meliputi kesetaraan dan keadilan sosial serta pemberdayaan petani kecil melalui peningkatan kapasitas, akses, produktivitas, pengaruh rumah tangga dan lingkungan yang mendukung. Selain itu, CWLS dapat digunakan untuk membiayai pertanian dengan akad salam, sehingga memiliki potensi untuk diaplikasikan.

Kata Kunci: *Cash Waqf Linked Sukuk, Pemberdayaan, Kesetaraan, Kontrak Salam, Petani Kecil.*

Abstract

The agricultural sector has a positive contribution to national income and employment. However, there are many farmers living below the poverty line, which requires the equality and empowerment of smallholder farmers. Funding through *Cash Waqf Linked Sukuk* (CWLS) is an innovation to increase the productivity and profitable of smallholder farmers. This research aims to analyzing *maqashid syariah* framework in smallholder financing and propose a CWLS model for agricultural financing based on the *salam* contract. This research used a qualitative method approach with data analysis techniques using descriptive analysis. The results of this study are *masalah mursalah* from the implementation of CWLS for agricultural financing includes social equality and justice and empowerment of small farmers through increased capacity, access, productivity, household influence and enabling environment. In addition, CWLS can be utilized for financing agriculture using salam contracts, therefore has the potential to be applied.

Keywords: *Cash Waqf Linked Sukuk, Empowerment, Equality, Salam Contract, Smallholder.*

A. INTRODUCTION

The agricultural sector is the primary livelihood of most Indonesia's population and the second largest contributor to gross domestic product (Utama et al., 2019). However, most of the country's poverty is in the agricultural sector. Although the agricultural sector provides a substantial contribution to the national economy, a lot of farmers are living below the poverty

line. Based on r Omodero & Dandago (2020) shows that the significant impact of agriculture on regional gross domestic product. The design is frequently recognized that the agricultural sector performs an essential role in ensuring both food security and the national economy, particularly for a country having the size of Indonesia. In Indonesia, 8,233,690 out of 61,202,924 people, or 13.45% of all employment, are employed in the agriculture, forestry, and fisheries industry. The sector's contribution to the GDP has consistently exceeded 10% (Majid, 2021).

There are several plenty of small-scale farmers in rural areas who are nevertheless restricted by financing access due to difficult and lengthy administrative rules as well as having to provide extra protection as they are un-bankable by formal financial institutions. Financing plans and patterns that would increase welfare and lift farmers out of the poverty cycle are other elements that require consideration. Price stability and the predictability of agricultural yield absorption are these considerations. Increasing crop failure risk coupled with price volatility (particularly during harvest) or low market prices are additional factors contributing to farmers' mounting debt (Majid & Sukmana, 2023).

Several issues exist in the financing of agriculture in Indonesia structurally. First, lack of information and limited connection between banks and the agricultural sector. Agricultural actors are not sufficiently active in conveying business opportunities and business prospects in agriculture, resulting in banks finding agriculture unfavorable. Banks are aware that agriculture is fraught with risks, depends on the season, and other factors. Second, the structural dualism in financing between modern agribusiness (large-scale) and small-scale agriculture. Banking attention is focused on modern agribusiness and large holdings. Engaging with smallholders in a mass scale would involve high transaction costs. Third, micro pragmatism in the banking business and macro policy uncertainty. This issue occurs due to insufficient information making banks become unserious in fostering and assisting smallholders to make their business more appealing and bankable (Suasih et al., 2022). In contrast, financial development in the agricultural sector will increase agricultural productivity thus the farmers will be advantaged (Chandio et al., 2022).

Financing is fundamental in delivering a sustainable and profitable agricultural business. However, in actual practice, farmers' unequal funding access is a common challenge. The main concern is the absence of adequate information on financing that smallholders can have access to. On the other hand, financial institutions perceive and categorize the agricultural sector as a disadvantage considering that the sector is high risk, dependent on seasonality and uncertain price guarantees (Saqib et al., 2021).

The Cash Waqf Linked Sukuk (CWLS) is an innovation in social investment instruments. The issuance of CWLS by stakeholders is expected to diversify investment instruments for investors interested in socio-environmental impacts. This also enriches investment selection in the market and provides social impact returns to investors in a secure scheme (Nadrattuzaman Hosen et al., 2022). CWLS is a form of cash waqf placement in Government Sharia Securities (SBSN) developed to support social facility development programs. Through CWLS, the private sector is allowed to actively contribute to the development of public facilities by the government for broader gains. The main advantage of CWLS is the enhanced prominence through the provision of government-managed public infrastructure with solid governance and low level of

risk. CWLS is managed by several institutions namely Badan Wakaf Indonesia, Bank Indonesia, Ministry of Finance, Sharia Financial Institutions, Zakat Institutions, Ministry of Religious Affairs, Investors, and (*Mauquf Alaih*) or beneficiaries (Cahyono & Hidayat, 2022).

This theory of transformation is based on the following major underlying causes of low agricultural productivity, chronic food insecurity, and the marginalization of poor smallholder commitment; power imbalances which result in marginalization in society, discriminatory attitudes and practices, and the denial of smallholder farmers' prospects; lack of leadership, commitment and accountability; declining productivity of natural resources; market volatility; failure of development efforts to acknowledge heterogeneity among smallholders (Njuki et al., 2013). Hence, the importance of equality and empowerment in smallholder farming.

Many studies have been conducted on financing for agriculture, including Anwar et al., (2019) and Utama et al., (2019). Research on CWLS in connection with agriculture has been performed by Aulia & Rahel (2023). Research on agricultural financing connected to waqf has been conducted by Majid (2021) and Majid & Sukmana (2023). However, to the best of the author's knowledge, there is nothing discussing the financing of the agricultural sector based on CWLS analyzed in accordance with *maqashid syariah*. Based on the background, this study aims to analyzing *maqashid syariah* framework in smallholder financing and propose a CWLS model for agricultural financing based on the *salam* contract.

B. METHODS

The qualitative approach was used to design *maqashid syariah* framework in smallholder financing and an agricultural financing model using CWLS based on the *salam* contract. The type of data analysis in the qualitative approach is descriptive. Descriptive analysis aims to explain research results in a more specific, transparent, and in-depth because it is often used to describe events or phenomena in actual practice (Musari, 2022).

C. RESULT AND DISCUSSION

1. CWLS for Agricultural Sector Financing: A *Maqashid Shariah* Analysis

The purpose of sharia is summarized as achieving benefits (*maslahah*) and avoiding harms (*mafsadah*) (Al-Raysuni, 2013). Shariah emphasizes real economic activity and mutual agreement in trade to empower an individual for decent livelihood, and expansive measures are required to ensure the smooth exchange of business in commerce. Sharia has authorized every mechanism and genuine procedure required for the development and enhancement of individual accomplishment. Any offending activity that may prevent human beings from developing is illegal. Considering how crucial connections with all Islamic sciences, the concept of *maqāṣid al-sharī'ah* has turned into an authentic structure for generating theories, models, approaches, and improvement schemes in distinct parts of society (Noor, 2022).

The improvement of finance, particularly Islamic finance, has also acquired rather a few *maqāṣid*-based intercessions recently, one of the most prominent being the theoretical framework of Chapra (2008) (Noor, 2022). *Maqāṣid sharia* was adopted as a benchmark to realize the encompassing purposes of Islamic law, including protecting religion (*hifdzu ad-din*), protecting

the life (*hifdzu an-nafs*), protecting the mind (*hifdzu al-'Aql*), protecting offspring (*hifdzu an-Nasl*), and protecting property (*hafdzu al-mal*)(Ali, 2019).

Maqashid syariah in CWLS-based smallholder financing relates to the pillars of social equality, justice equality, and equality of income distribution. Achieving productivity and profitability in the agricultural sector requires equality and empowerment of smallholders. Several pathways to achieve this include increasing capacity (knowledge, skills and relationships, self-confidence, and conviction of power), access (access to productive resources, assets and markets appropriate and reliable services and input), productivity (Improved yields and income through the adoption of sustainable agriculture and value addition), household influence (contribution to and influence over income and decision-making), and the enabling environment (more positive and enabling attitudes, behaviors, social norms, policies and institutions) (Njuki et al., 2013).

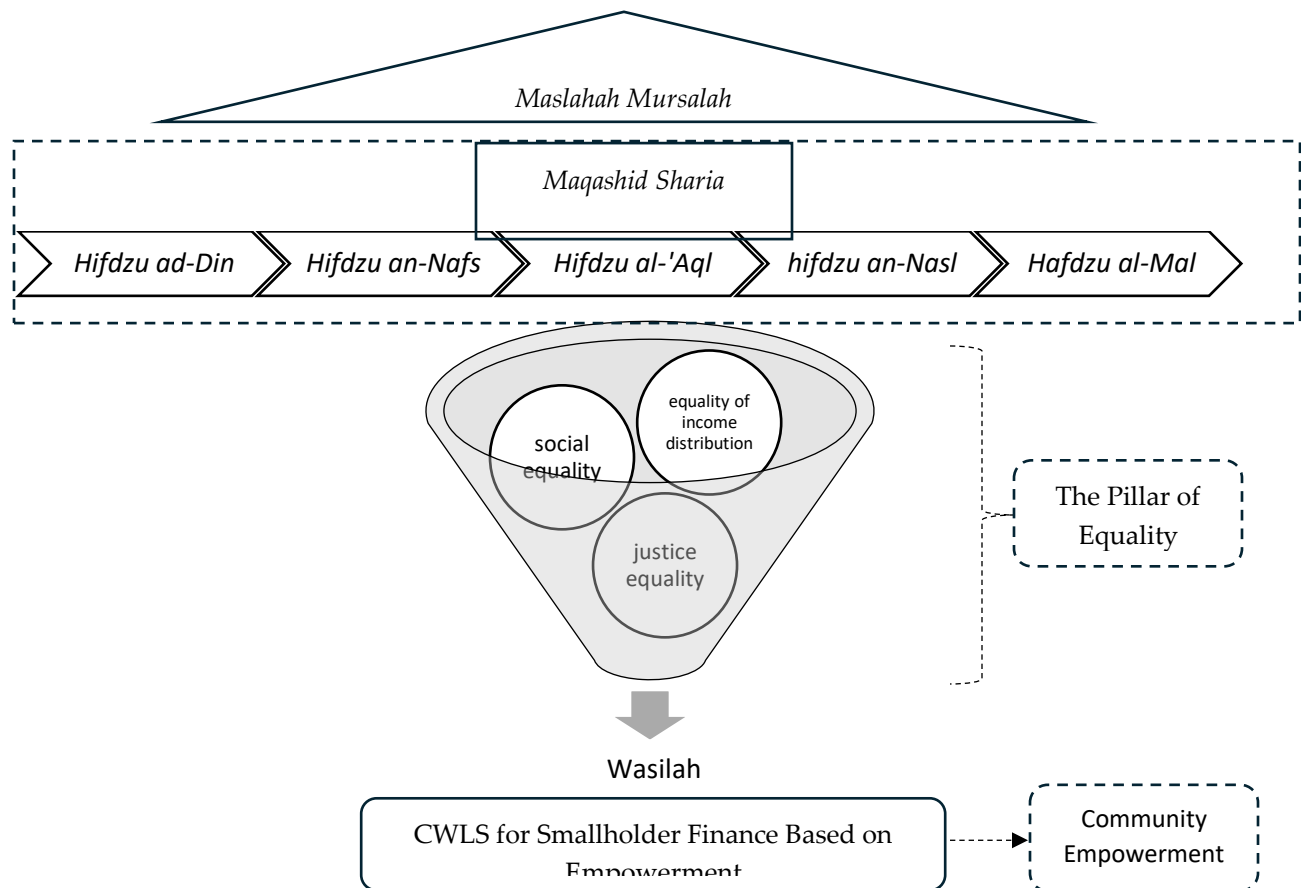


Figure 1. *Maqashid Shariah* Framework in Smallholder Financing through CWLS

2. Proposed CWLS Model for Agricultural Financing Based on *Salam* Contract

The implementation of CWLS for smallholder financing requires a particular scheme. Therefore, the suitable contract to be used in this transaction must be determined. Salam is one of the commercial transactions where the sale and purchase is conducted through an order and payment is carried out at the beginning of the contract. The *salam* contract is suitable for financing small farmers because in many cases farmers lack capital. By using the *salam* contract, farmers can carry out agricultural productivity with funds from the *salam* contract according to the approved order.

A more comprehensive description of the cash waqf linked sukuk scheme exists to be found in Figure 1, involving Islamic Financial Institutions Receiving Cash Waqf (LKS PWU) or Non-LKS PWU acquire waqf funds first from the wakif. While non-LKS PWU is a waqf institution or social institution that is legally permitted to receive waqf, LKS PWU is an Islamic bank that is authorized to accept cash waqf. There are two types of *waqif*: waqif with cash waqf, which is temporary and returns waqf funds when they are paid. In contrast, donations made to a waqf with an ongoing cash waqf will remain donated and will not be refunded to the waqf. The funds are distributed to Nazhir or BWI after being collected from LKS or non-LKS PWU, and the cash is subsequently given to the Ministry of Finance for the acquisition of SBSN CWLS. Additionally, government projects related to public services will be financed by the Ministry of Finance using the funds from the SBSN.

Coupons are generated, of certainly, when financing is ongoing. In accordance with the agreed-upon MoU, the Ministry of Finance sends Nazhir or BWI the coupons, which are then redistributed to LKS or non-LKS PWU. PWU gets distributed to Nazhir partners for the development of waqf assets or social activities, whether they are LKS or non-LKS. The Ministry of Finance will return the waqf funds to Nazhir or BWI after the maturity date by paying off the sukuk and sending it to the LKS or non-LKS PWU. Additionally, LKS or non-LKS PWU will give the waqif a temporary cash waqf in exchange for the waqf funds.

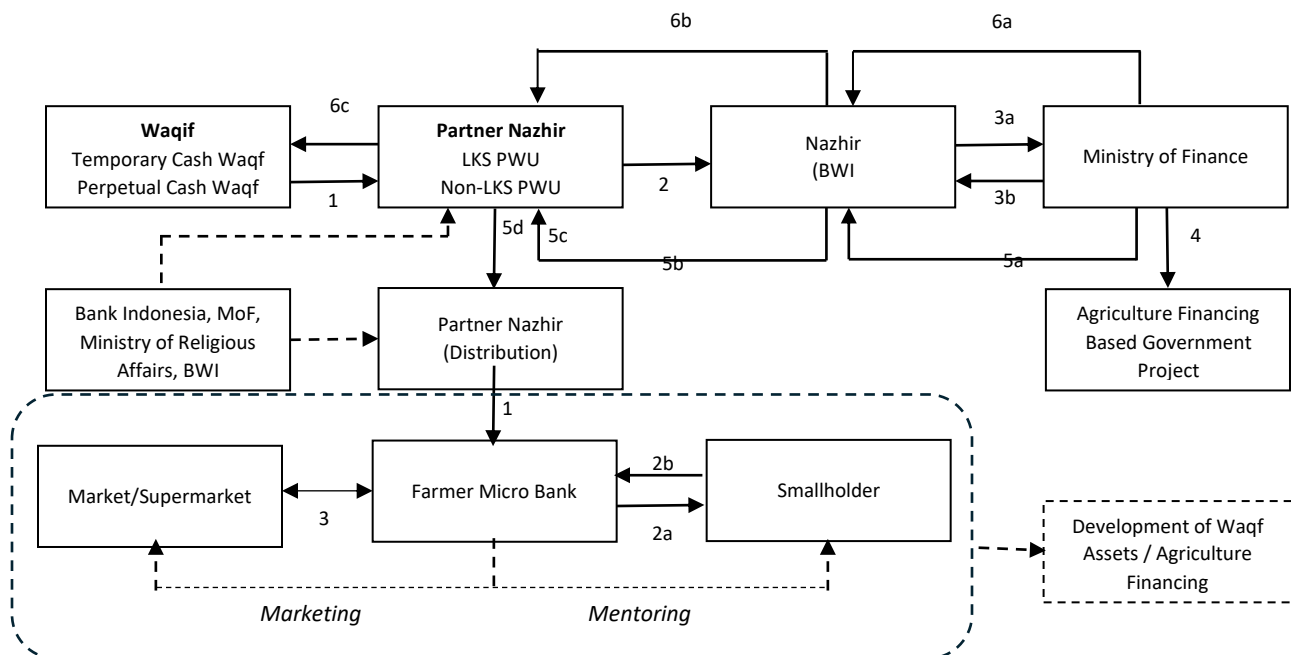


Figure 2. Implementation of CWLS for Smallholder Financing Involving Salam Contracts

The position of BI, Ministry of Finance, Ministry of Religion and BWI remains to ensure the transparency and management of waqf funding through the Waqf Core Principle (WCP); waqf information system provider; social institution partners (nazir and LAZ) for handling social projects; public education concerning sukuk waqf; in addition to administration of SBSN CWLS executed by Bank Indonesia.

The profits or coupons from CWLS are allocated by the nazir to empower smallholder farmers. In this case, the nazir utilized the funds to establish a farmer micro bank that serves to conduct financing, mentoring, and marketing of agricultural products. Farmer micro banks provide capital to smallholder farmers using a *salam* contract or purchase agricultural products with payment at the beginning of the contract. The farmer then proceeds the products as ordered by the micro bank. After harvesting, the products are distributed to supermarkets through the intermediary of the micro bank. The revenue from the sale of the harvest is given to the micro bank to provide funding to other smallholders.

3. Discussion

Akintayo, O.I and Lawal & South-West (2012) research results show that, of the students, 51 percent had goals other than becoming farmers, and just 49 percent intended to pursue agriculture as a career after graduation. The labor-intensive nature of farming in the nation, the perception of low profitability of agricultural businesses, and the difficulty in obtaining funding for agricultural pursuits are cited as reasons for the lack of interest in agriculture among recent graduates.

Financial Technology or FinTech is used to finance agriculture's sustainability (Mapanje et al., 2023). Smallholder farmers now have more ways to obtain financial services, which helps them overcome credit and other financial obstacles. This is made possible by the rise of FinTech. FinTech presents financial service companies with prospects to access the economically underserved markets. Innovative approaches to obtaining financial services, like digital markets, index-based insurance, and crowdfunding, influence smallholder farmers' adoption of sustainable farming methods. When combined with supportive public policy frameworks, this offers significant incentives to modify smallholder farmers' behavior. This is essential for smallholder farmers to make the shift to sustainable agriculture, and it can result in more varied rural livelihood outcomes and assets.

Islam offers an alternative credit system through Bay's Salam that is not only far simpler but also free from the abuses and numerous drawbacks of traditional credit. Before the turn of the century, Bay' Slam was a common practice in many Muslim nations, efficiently catering to the needs of the impoverished farming people (Ahmed et al., 2018). CWLS based on salam contract is categorized as a green sukuk model (Yunita, 2020). The *salam* contract would assist smallholders to produce food products on productive land. The salam contract would also support traditional market traders. As most provinces in Indonesia are inhabited with agricultural land, this presents a great potential to realize Indonesia's sustainable food security.

Learning from the land in Khaibar, the waqf of Umar bin Khattab exists to the present time. In addition, learning from the experience of waqf in many countries, the impact of waqf can alleviate poverty for many people around the world.

Because the Salam form of finance has a large and positive association with agricultural production, it is a suitable means of funding agriculture in Sudan. Moreover, during the study period, the agricultural sector made a significant economic contribution to the nation and shown positive elasticities with respect to bank funding. However, it is hampered by high marketing expenses, hefty direct and indirect taxes, extensive distances with inadequate rural infrastructure, and meager agricultural returns. As a result, pertinent policy ramifications for bank finance and agriculture are needed (Mualley & Moh'd, 2022).

The Salam contract, which has several advantages, is a possible financial plan that breaks the protracted supply chain that most Indonesian businesses use. One potential method to close the funding gap for a Salam contract is a company's Corporate Social Responsibility (CSR) program, which is run under the Syariah approach (I-CSR). The Islamic farmer cooperatives (BMT), a division of joint venture organizations that play a crucial role in carrying out the role of a paddy warehouse-trading agent and providing direct finance to farmers, are necessary for the Salam contract to be applicable. The zakat, infāq, and shodaqoh institution (LAZ) is a strong supporter as well. Its mission is to educate and develop the skills and competency of paddy farmers, particularly to enable them to use information technology to access end-user markets (Hudaifah et al., 2019).

Based on this research, the recommendations credibility, BWI can initiate the CWLS program for agricultural financing by proposing collaboration between the Ministry of Finance, Ministry of Religion, Nazir and LKS PWU; Nazir can optimize the waqf program with the basis of funds from CWLS in agriculture; Nazir together with the Ministry of Finance can socialize and educate the public about the CWLS program in order to attract waqif's concern; and Nazir needs to always improve services to waqif so that the trust, credibility and professionalism of nazir can be trusted by the community.

D. CONCLUSION

Based on the research conducted, it can be concluded: *masalah mursalah* from the implementation of CWLS for agricultural financing includes social equality and justice and empowerment of small farmers through increased capacity, access, productivity, household influence and enabling environment; CWLS can be used to finance agriculture with a *salam* contract. This can be implemented in cooperation between BWI, Ministry of Religious Affairs, Ministry of Finance, Nazir, and LKS PWU. The limitation of this research is the development of framework and financing scheme based on salam contract through a literature review method. Therefore, this research should be confirmed by field research, such as data collection by interviewing experts in the field of waqf, cash waqf linked sukuk, *fiqh* experts and agriculture.

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