

# The Role of Charitable Organizations in Increasing Community Involvement in Contributing to Cash Waqf-Related Sukuk

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**Abstract:** *This research aims to and analyzes the characteristics of charitable organizations in increasing public trust and willingness to invest in Sukuk Related to Cash Waqf in Indonesia. Several research problems were found related to the governance of charitable organizations that have not achieved efficient use of resources and the achievements of charitable projects that have not been effective. Likewise, the management and distribution of charity funds still does not meet the transparency aspect, and charity organizations have not prepared annual financial reports that are published on websites or mass media. Apart from that, the level of credibility of the management in several charitable organizations is still not able to convince the public. This research method uses a qualitative descriptive approach. Data was obtained from observations, interviews with the leadership of Bank Syariah Indonesia Samarinda city branch, the commissioner of the Indonesian Waqf Agency (BWI) Samarinda city, the leader of the charity organization LazisMu Samarinda city, state civil servants, and literature studies. The results of the research found that the public wants related parties to be able to provide broader and more sustainable information about Sukuk products related to Cash Waqf, charitable organizations can improve fund management more efficiently and effectively, there is transparency from the beginning of planning, process to implementation of charitable projects, and Charitable organizations make financial reports in accordance with accounting principles and meet fairness, have been audited and published, and finally, donors really hope that the managers of charitable organizations must be credible people.*

**Keywords:** Efficiency and effectiveness, transparency, accountability, credibility, charitable organizations

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## 1. Introduction

Charitable organizations have a strategic role in efforts to improve the welfare of the poor or other groups who are entitled to benefits through projects that are not covered by the government. Its existence and role as a mediator between donors and beneficiaries is very much needed. Charitable organizations seek to raise funds from the community by making projects related to humanitarian, social, religious and community interests (Thurasamy *et al.* , 2018) . For example, related to the economic sector by providing capital assistance to micro and small businesses, the education sector by providing scholarships, the health sector by providing medical and nursing expenses, the social sector, for example home renovations, public

facilities, the religious sector for example. construction of places of worship, places for teaching the Koran.

A prospective donor's willingness to donate through a charitable organization is influenced by many factors. An individual's willingness to donate is related to the process of finding a charitable organization that matches his or her preferences. People choose different types of charitable organizations based on their moral intuitions, and consider the characteristics of the charitable organization, such as its type (Okten & Weisbrod, 2000), the credibility of the organization (Jamal & Bakar, 2017), the reputation of the organization (Guy & Patton, 1988), the mission of the organization, efficiency and effectiveness of fund management by the organization (Wiepking *et al.*, 2021).

Several charitable organizations in Indonesia have collaborated with the Indonesian Waqf Agency (BWI) and several sharia commercial banks as distribution partners. This collaboration will start in 2022 (Yasin, 2021). They have different roles. BWI as the cash waqf coordinator and distributor, the bank as a collector of funds through the sale of sukuk that distributes *Cash Waqf Linked Sukuk* (CWLS), and a charitable organization as a manager and distributor of waqf benefits (coupons) to the public.

CWLS are sharia securities (sukuk) linked to waqf (BWI, 2021; Cahyono & Hidayat, 2022), with an investment period of 2 years, with a yield (coupon) of 5.5% (Republika, 2020). Investors will get their principal money back after the investment period is over, while the investment returns (coupons) are donated to the charitable organizations they work with as partners. This property is an innovation of the Indonesian Waqf Board in advancing and developing cash waqf in Indonesia.

Since the first launch of CWLS SWR 001 in 2020, it was continued in 2021 with SWR002, and in 2022 with SWR003. Sales of the three series show relatively small amounts compared to their potential. The population of Indonesia is 285 million people, of which around 85% are Muslim (BPS, 2020).

Sales of CWLS SWR001 in 2020 were able to raise funds of Rp. 14,910,000,000,- with a total of 1,041 investors, consisting of 1,037 individual investors and 4 institutional investors. Furthermore, sales of CWLS SWR002 in 2021 experienced an increase in nominal value to Rp. 24,141,000,000,- but the involvement of investors who bought Sukuk actually decreased, to 591 people, with a total of 588 individual investors, and 3 institutional investors (DJPPR, 2021). In 2022, sales of CWLS SWR003 will amount to IDR. 38,253,000,000,- (Ministry of Finance RI, 2022). Investors came from 687 individuals with a nominal value of IDR 27.38 billion, and 1 institutional investor with a nominal value of IDR 10.87 billion, (Ministry of Finance of the Republic of Indonesia, 2022).

CWLS fund collection is carried out manually (offline) and using technology (online). Offline fundraising, namely potential investors can visit distribution banks to place orders for sukuk and make payments. Apart from that, banks also utilize technology and the internet to create online service applications. Through this application, potential investors can order CWLS and make payments online which can be accessed via smartphones and computers. Technological advances make it easier for people to access information and make transactions. Distribution partner banks provide online investment transfer booking and payment facilities (Ministry of Finance, 2020).

The level of sales of CWLS which is still small in nominal terms, and the low involvement of investors (donors) indicate that there are several problems that must be immediately identified as causes and solutions. The causes of which can come from internal factors of society, and also external factors. Community internal factors such as the level of knowledge, beliefs, motivation, and self-ability. While external factors such as the characteristics of charitable organizations, types of charitable projects, problems related to internal BWI, and problems involving internal distribution partner banks.

There is a correlation between the characteristics of potential donor communities and charitable organizations. Public knowledge regarding sukuk and waqf investments (Hartoko, 2022) , organizational characteristics can also influence this, for example regarding management efficiency and effectiveness, transparency, accountability and credibility of charitable organizations. Characteristics of charitable organizations relate to the level of trust.

The characteristics of society in Indonesia are that the majority of Muslims reach 237,531,227 (86.9%) people per 31 December 2021 (Bayu, 2022). They are relatively accustomed to the activity of giving assistance (through zakat, infaq, shodaqoh) to people in need such as the poor, orphans, building social facilities and worship facilities. However, in the context of Islamic investment through sukuk and cash waqf, they do not yet have sufficient knowledge and understanding (Puad & Rafdi, 2008 ; Kasri & Chaerunnisa, 2022 ; Ibrahim *et al.* , 2020 ) . This is due to the fact that CWLS is a relatively new program in Indonesia, besides that socialization and promotion of CWLS is still lacking (Hartoko *et al.* , 2022).

Searching for digital documents through the organization's website is carried out to obtain data related to organizational characteristics. We did not find any publication of financial statements in any charitable organization as a liability. This has great potential to affect the level of public trust in the charitable organization that is implementing the project. This condition was also worsened by the disclosure of irregularities, misappropriations and corruption in compensation funds for victims of the Lion Air 610 accident carried out by the management of the charity fundraising organization " Aksi Cepat Tanggap (ACT)". This case was successfully uncovered by journalists from "Tempo " magazine, published on July 2, 2022. The perpetrators of corruption were prosecuted and tried by the South Jakarta District Court (Ismail, 2022).

Public trust in charitable organizations can depend on the abilities, skills and integrity of the managers of charitable organizations (Hassan *et al.*, 2018). They seek a value match with charitable organizations to ensure the funds provided are properly managed and distributed as they see fit (van Dijk *et al.* , 2019) . In general, people tend to look for information about the charity organization they are going to (Tremblay & Prakash, 2017). Donors who have donated to charitable organizations can also switch to other charitable organizations if they feel that their charitable projects are not in harmony, or because trust has decreased.

### **1.1 Problem statement**

The problem found in this research is that there is still low community involvement in contributing to CWLS which is due to problems with the characteristics of charitable organizations which have an impact on public trust in the charity organization organizing the project.

## **1.2 Research purposes**

This research aims to reveal more deeply about identifying, analyzing, revealing the characteristics of charitable organizations, and the level of public trust in charitable organizations which is still not strong, so that it influences community participation in getting involved in cash waqf-related sukuk projects which are still on a small scale. Several internal aspects and characteristics of charitable organizations are suspected to be the cause.

## **1.3 Research question**

The research question put forward in the study is "How can organizational characteristics increase trust and community involvement in contributing to the investment of cash waqf-linked sukuk (CWLS).

## **2. Material**

There are many factors that influence public trust in charitable organizations. However, this study focuses more on some of the characteristics of charitable organizations that can affect the level of public trust in charitable organizations. Identification of organizational characteristics is carried out by referring to previous literature. Some of the organizational characteristics studied include the role of charitable organizations, efficiency and effectiveness of governance, transparency, accountability, and the credibility of organizational managers.

### **2.1 The Role of Charitable Organizations**

Charitable organizations are non-profit organizations, entities, or foundations that support charitable projects, whose sole purpose is to help others who need help. Charitable Organizations usually search for potential donors and retain existing donors by creating charitable projects. Furthermore, the funds collected are distributed to parties in need according to the provisions. Today, more and more non-profit organizations are involved in charity activities. Its role is to mediate the interests of potential individual donors, companies or foundations with the beneficiaries. Generally, non-profit organizations collect funds in the form of philanthropy, donation-based crowdfunding, endowment funds, zakat, infaq, shodaqoh, endowments and other types of donations.

that the way charities approach them will influence donors' views and behavioral intentions to contribute financially online, resulting in effective communication and compelling relationships between charities and contributors. Charitable organizations have emerged on social media to promote online donations to quickly and conveniently connect with those who appreciate and support their work, (Sura et al ., 2017).

Some experts argue that there is a need for a credible charitable organization's institutional design, implying that the organization is less likely to face problems associated with a trust deficit. (Hansmann, 1980) argues that non-profit organizations (including charitable organizations) can be trusted because they face the "non-distribution constraint", since non-profit organizations have no residual owners or claimants and are legally prohibited from distributing profits. They have less incentive to abuse organizational resources and provide poor quality services to beneficiaries.

Explaining more about "organizational characteristics", explaining and demonstrating the importance of positive attributes to the organization, for example transparency and accountability, type of organization, clarity of rules and organizational norms (Degasperri &

Mainardes, 2017) . Referring to and taking into account the characteristics of the organization, allows donors to be more or less sensitive to monetary donations ( Mainardes et al., 2017).

## **2.2 Efficiency and Effectiveness**

Perceptions of organizational efficiency and effectiveness can influence charitable giving (Szper & Prakash, 2011). Research shows that greater trust in charitable organizations that spend their money wisely will increase charitable donations, especially from the wealthy.

Research in the Netherlands by the Dutch Institute for Public Opinion and Market Research shows that most supporters of charities want to know how their donations are used. This is reflected in the rise of charity watchdogs in response to scandals that led to the misappropriation of nonprofit resources (Szper & Prakash, 2011). Van Iwaarden et al., (2009) confirmed previous research that the majority of donors value organizational efficiency and effectiveness, and most donors seek information when making decisions to give. It is common practice for donors to understand that everything they donate will “reach” its true purpose, but many others are privy to certain administrative and fundraising costs.

The ambiguity between organizational accountability is increasingly blurred as government involvement in charitable organizations decreases. That is, the higher the perceived cost or expense of a charitable organization, the less likely it is that individuals will be willing to donate through that organization. This is due to the fact that donors want to ensure that most or not all of the funds donated reach their actual goals (Gugerty & Prakash, 2010; Szper & Prakash, 2011).

Van Iwaarden et al., (2009) stated that measuring external effectiveness is different from measuring internal efficiency. That is, efficient charities can still waste their funds on useless projects, while inefficient charities can still achieve a tremendous impact with some programs that have very little funding, for example the case that occurred with a charitable organization called “Aksi Cepat Tanggap” (ACT) in 2017. Indonesia (Guild, 2022). The results of the investigation found that the management of the ACT charitable organization had abused their authority, and there were irregularities in the distribution of funds that were not on target, the administrators did not distribute all of the funds, but some of the funds were used for investment funds, the payment of very large administrator salaries reached hundreds of millions of rupiah per month, and other indications of fraud. This case was revealed because of an investigation by Tempo Magazine media journalists, not because of the findings of an official supervisory body formed by the state.

The case that happened to ACT was able to reduce the level of public trust in charitable institutions. If left unchecked, this can reduce the amount of fundraising for charities. This case shows the weakness of the system and the low morale of the management of charity institutions in Indonesia. The Ministry of Social Affairs as the institution that grants permits to establish charitable organizations does not carry out proper supervision. Therefore, it is necessary to establish an independent institution that can carry out supervision, and synergize with public accountants who can examine the financial reports of charitable institutions (Wang et al., 2019).

## **2.3 Transparency**

Transparency is a form of openness that is usually associated with organizing activities. This is part of information disclosure which is the right of donors, and is the responsibility of



managers. The principle of transparency allows the public to know and access the widest possible information regarding the program created, the nominal value distributed, and the positive impact of the program (Zhu, 2004).

Public perceptions of transparency towards charitable institutions which are considered reasonable have an impact on the high level of trust in these institutions (Kang & Hustvedt, 2014). The principle of transparency in cash waqf financial management must fulfill several elements, namely: a) open access for the public and broad stakeholders to be involved in the process of planning, compiling, and implementing financial budgets (Keating & Frumkin, 2003), b) Be known by the public wide. The community can easily and inexpensively obtain the widest possible information for all donors, regardless of social and economic status, c) Decisions made involve the community, d) There are ideas or aspirations from the donor community.

However, these principles have not been able to be fulfilled by most charitable organizations. This can arise due to a lack of knowledge on the part of management, or because of bad intentions, for example hiding fraud or covering up weaknesses.

## **2.4 Accountability**

Accountability has an important role in building and maintaining donor trust (Hyndman & McConville, 2018). It is natural for donors to seek information about the funds they have provided. They want to ensure that funds are utilized and distributed properly. Therefore, it is important for charitable organizations to carry out their activities professionally, by fulfilling public accountability. The higher accountability of charitable institutions has an impact on increasing donors' trust in charitable institutions (Hasan & Hassan, 2019).

Accountability is a form of manager responsibility to donors in the form of financial reports (Farwell et al., 2019). Ideally, financial reports have been audited before being published, and can be accessed at any time. This is part of good communication and caring for donors.

Accountability as part of the principles of good governance of an organization. The obligation for managers to increase their professionalism in meeting donor expectations. This is a kind of requirement for organizational managers (Bourassa & Stang, 2015). A charitable organization will improve its reputation if it is able to fulfill accountability properly, namely by producing financial reports that reflect administrative reasonableness, avoiding misuse or irregularities of funds, as evidenced by the results of audits from independent institutions, such as Public Accounting Firms, or the Supreme Audit Agency by obtaining opinions reasonable without exception.

## **2.5 Credibility**

The credibility of the charity fund manager will have a positive influence on the trust (Sargeant & Lee, 2004) of potential donors, which in turn can encourage the desire to invest and donate. Credibility includes work skills, competence, experience, skill and intelligence, which reflects the attitude that every manager of a charitable organization needs to have. This is related to trust in a person or institution. Credibility is often used to describe the attitude of a person or institution.

Success in building credibility will generate public trust. The level of credibility that a charitable organization has affects how it relates to other people and determines its further

possibilities, such as cooperating or not. Someone who has high credibility will easily socialize with many people. Therefore, charitable organizations need to build credibility.

### **3. Method**

This research uses an interpretive qualitative approach. The reason underlying the choice of this method is because it is more subjective and allows realistic findings and encourages researchers to dig deeper to understand these findings individually (Moleong, 2007).

#### **3.1 Research Location**

Location is the place where the research is conducted (Moleong, 2007). This research was conducted in the city of Samarinda, East Kalimantan province, Indonesia.

#### **3.2 Research Subjects**

Determining research subjects needs to be done carefully (Moleong, 2007). The subjects of this research are the State Civil Apparatus, the Community, the Funding Director of Bank Syariah Indonesia Samarinda, the Commissioner of BWI East Kalimantan Province, the Commissioner of LazisMU.

#### **3.3 Characteristics of Informants**

(Moleong, 2007) states that an informant is someone who can share information about the phenomenon to be studied. He further explained that an informant is someone who knows thoroughly about something to be analyzed (Glaser 2019).

Research information can be obtained from informants regarding the phenomenon being studied. The characteristics of an informant are someone who knows thoroughly about the problem to be analyzed (Anggito & Setiawan, 2018) .

#### **3.4 Data Source**

According to the source, data can be found from internal data and external data (Moleong, 2007). Further explaining that external data is data collected from sources outside the institution, agency or institution where the researcher is located. The origin of the data information from this research is external data obtained from several sources (Anggito & Setiawan, 2018). The data information in this research comes from internal organizations of Bank Syariah Indonesia Samarinda, BWI East Kalimantan Province, LazisMU Samarinda, and the community.

#### **3.5 Data collection**

This research uses only three data collection methods, namely: a) interview, b) observation, c) documentary. (Moleong, 2007) , explains that interviews are a method of collecting data from informants which is carried out directly (face to face) or indirectly between the interviewer and the person being interviewed. The elements that influence the results of the interview are (a) the interviewer's elements, (b) the interviewee's elements, (c) the problem being studied, and (d) the conditions at that time. during the interview (Mahmoud, Ahmad, and Poespowidjojo 2018). This study uses a type of in-depth interviews. Interviews/in-depth interviews are a way of collecting data with interview guidelines which are then developed in more detail from these guidelines (Jusuf, 2012), and (Lowe 2017). Interviews were conducted directly with four informants and indirectly via telephone with one informant with an average interview duration of eighteen minutes.

### 3.6 Interview

An interview is a way of collecting data by way of interviewers directly (face to face) or indirectly (telephone) to informants interviewed in research (Moleong, 2007). There are several elements that can influence the results of the interviews, namely: (a) the elements of the interviewer, (b) the elements of the person being interviewed, (c) the problem being studied, and (d) the conditions and time of the interview (Mahmoud *et al.*, 2018 ). This research uses an in-depth type of interview, namely by developing a more detailed interview guide (Moleong, 2007) . Interviews in this research were conducted with religious figures, the Manager of Bank Syariah Indonesia (BSI) in the city of Samarinda, the Commissioner of BWI East Kalimantan, the Commissioner of Lazis MU in the city of Samarinda, Civil Servants.

### 3.7 Observation

Jusuf (2012), and (Holton 2017) explain that observation is a way of collecting data by observing objects, situations, processes and behavior to make a picture of these observations. (Moleong, 2007). Observations were carried out in various organizations, media, educational and religious activities.

### 3.8 Documentary/Secondary Sources

Documentary or secondary sources are data collection methods through magazines, newspapers, transcripts, books, meeting minutes, letters, newspapers, notes and so on (Jusuf, 2012), and (Mahmoud, Ahmad, and Poespowidjojo 2018). Data can be in the form of documents, both hardcopy and softcopy. Documentary or secondary sources are a way of collecting data through searching for documents such as magazines, newspapers, transcripts, books, meeting minutes, letters, newspapers, notes and so on (Moleong, 2007) .

### 3.9 Data analysis

Saradika (2020), and (Lowe 2017) state that data analysis is intended as a cycle to transform unprocessed and raw data into data that has added value and is expected to produce a conclusion that has a relationship with the phenomenon under study. Furthermore, Saradika (2020), and (Chametzky, 2020) emphasized that in detail the procedure for processing qualitative data consists of the stages: (a) reducing data, (b) displaying data, (c) analyzing data, (d) proving and concluding, (e) encourage the level of truth of the data, and (f) explain the results of the analysis (Chametzky, 2020).

## 4. Results and Discussion

### 4.1 Results

This research was conducted by interviewing several people representing institutions related to the implementation of CWLS. They are: representatives from Distribution Partner Banks, in this case represented by Bank Syariah Indonesia (BSI) Samarinda city; Indonesian Waqf Board for East Kalimantan Province; charity organizations, in this case represented by LazisMU, and religious figures represented by Mr Suwoko.can be obtained through distribution partner banks, including Bank Syariah Indonesia. People can buy online or come directly to the bank office. However, during the offering period (approximately 2 months), very few investors bought CWLS. It seems that information regarding the CWLS offer has not yet been spread to the wider community. This is in accordance with the statement of the Manager of Bank Syariah Indonesia (BSI) Samarinda city:



"We admit that the Bank has limitations in socializing and promoting CWLS to the public. In addition, we also have an interest in raising funds for banking liquidity. This is indeed a problem for us."

(Binti Nurwachidah, Funding Manager BSI Samarinda).

This statement indicates that there is a conflict of interest for the bank, namely between offering sukuk to the public and raising funds to meet liquidity for tires, so that there is an impression that banks are less enthusiastic about socializing CWLS. This is also reinforced by the bank has not allocated a larger budget to promote CWLS.

Another party responsible and playing a role in socializing the CWLS project is the Indonesian Waqf Board (BWI) from central to regional levels. However, BWI still does not carry out its promotional function well. This is in accordance with the statement of one of the BWI commissioners in the city of Samarinda, below is his statement:

"Indeed, we realize that BWI is still not optimal in popularizing CWLS. One of them is caused by the lack of budget for promotion and education to the public. Apart from that, the government, religious leaders, the campus world, government agencies and the private sector have not yet been integrated. "This has an impact on the low level of public knowledge, very limited knowledge about CWLS."

(Samudi, 17 May 2022, Commissioner of BWI East Kalimantan)

BWI actually has a dual role, BWI as an institution appointed by the government to develop waqf in Indonesia, but BWI is also an organization that distributes waqf benefits. So in a situation like this, BWI has limited resources. This role is the same as that experienced by BWI partner charity institutions, such as LazisMU. Generally, charity institutions also have limitations so they do not socialize and promote CWLS. This is in accordance with the statement:

"The government is still not fully involved in supervising charitable institutions in Indonesia, causing managers of charitable institutions to feel less responsible for public funds. They are suspected of misappropriating funds." (Samudi, 17 May 2022, Commissioner of BWI East Kalimantan)

"Our position as a distributor of waqf funds has not been able to socialize CWLS to the public on a massive scale. Among them is that there is no synergy between related components. If Lazismu's management, God willing, the management can be trusted, even though they lack skills in carrying out promotions. So CWLS in Samarinda cannot yet run. No community has invested in CWLS yet. In the future, we will allocate a budget for socialization and promotion of CWLS. We realize that without massive outreach and promotion, it will be difficult for CWLS to develop."

(Miswah Thahadi, April 1 2022, Commissioner Lazis MU Samarinda)

This situation needs to be confirmed to the public. In this case, the State Civil Apparatus was involved. When we asked the person directly about CWLS, the answer was sobering, as follows:

“What is CWLS, I don't understand... Never heard of this product. Never before has the government, banks, charitable organizations, religious leaders said anything about CWLS. (PNS, 2 March 2022)

## 4.2 Discussion

The sad fact is that Indonesia as a country with the largest Muslim population in the world, there are still many people who do not know about sukuk, waqf, CWLS. Therefore, there is a need for synergy with various parties to popularize CWS. The government needs to carry out massive outreach. The government needs to allocate a budget for CWLS outreach with BWI, distribution partner banks, charitable institutions and religious figures. In addition, every charity organization needs to increase its role in popularizing CWLS. Charity organizations must be managed professionally, this is to build a reputation in order to increase public trust in charitable organizations.

Managers of charitable organizations must increase the efficiency and effectiveness of fund management, be transparent in preparing and planning programs, and implement them according to SOPs and the principles of fairness, prepare financial reports according to accounting principles, be audited and published.

## 5. Conclusion

Charitable organizations need to improve good organizational governance by involving the community more in preparing work plans and programs, providing access to information in a transparent, accountable, responsible, independent and fair manner.

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