# CWLS FOR SUSTAINABLE HEALTHCARE FINANCING: CASE STUDY ON ACHMAD WARDI EYE HOSPITAL

**A Thesis**

**Submitted to the Master of Finance in Sustainable Finance Study Program at the Faculty of Economics and Business in partial fulfillment of the requirements for the degree of**

**Master of Finance in Sustainable Finance (M.Fin.)**


by:

**Fahmi Aulia Rahman**

**03222310007**

UNIVERSITAS ISLAM INTERNASIONAL INDONESIA

DEPOK

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# ABSTRACT

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Productive management of waqf funds will have a significant and sustainably impact the development of waqf in Indonesia. This research examines the impact of CWLS implementation as a sustainable healthcare financing on Achmad Wardi Eye Hospital. The research combines qualitative interviews, quantitative surveys, and document analysis. Qualitative analysis involves thematic analysis of interviews with stakeholders related to the CWLS program in Achmad Wardi Eye Hospital. To gain deeper insight into the program's impact, the pentahilix theory approach was used to determine interview participants, consisting of the Ministry of Finance and BWI as the government, lecturers as academics, directors of Achmad Wardi Eye Hospital and Dompet Dhuafa as business actors, beneficiaries as the community and the media. The Analytic Network Process (ANP) was used to assess which important factors in implementing the CWLS program in Achmad Wardi Eye Hospital were seen from the Impact Evaluation framework which consist of Input, Process, Outcomes, and Impact. The findings show that the CWLS Program has significantly impacted Achmad Wardi Eye Hospital in financial, operational, and social. Beneficiaries also felt the program's impact on improved quality of life and health awareness. In addition, the ANP analysis identified the most important factor is the Input factor. Based on these findings, this study provides recommendations to relevant policymakers in managing CWLS funds to improve the program's effectiveness. These recommendations include patient diversification, providing more affordable prices for general patients, formulating policies and commitments pertaining to environmental concerns, increasing fund availability, updating regulations on waqf, prioritization shift from input to impact, increasing public literacy, replica of the program in other regions and improving capacity and professionalism nadzir. This research concludes that the CWLS Program at Achmad Wardi Eye Hospital is a role model in impactful and sustainable productive waqf management.

Keywords: *Achmad Wardi Eye Hospital, Analytic Network Process (ANP), CWLS, Impact Evaluation, Pentahilix, Sustainable Healthcare Financing.*

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## ABBREVIATION DIRECTORY

| | |
|---|---|
| AAOIFI | : *Accounting and Auditing Organization for Islamic Financial Institutions* |
| ABCGM | : *Akademisi, Bisnis, Komunitas, Pemerintah, dan Media* |
| AHP | : *Analytic Hierarchy Process* |
| ANP | : *Analytic Network Process* |
| APBD | : *Anggaran Pendapatan dan Belanja Daerah* |
| APBN | : *Anggaran Pendapatan dan Belanja Negara* |
| BPJS | : *Badan Penyelenggara Jaminan Sosial* |
| BPK | : *Badan Pemeriksa Keuangan* |
| BPKH | : *Badan Pengelola Keuangan Haji* |
| BAPPENAS | : *Badan Perencanaan Pembangunan Nasional* |
| BAZNAS | : *Badan Amil Zakat Nasional* |
| BMHP | : *Bahan Medis Habis Pakai* |
| BSI | : *Bank Syariah Indonesia* |
| BWI | : *Badan Wakaf Indonesia* |
| CWLS | : *Cash Waqf Linked Sukuk* |
| DD | : *Dompet Dhuafa* |
| DKM | : *Dewan Kemakmuran Masjid* |
| DPS | : *Dewan Pengawas Syariah* |
| DSN | : *Dewan Syariah Nasional* |
| ESG | : *Environmental, Social, and Governance* |
| GMS | : *General Meeting of Shareholders* |
| IDR | : *Indonesian rupiah* |
| IsDB | : *Islamic Development Bank* |
| JKN | : *Jaminan Kesehatan Nasional* |
| KAP | : *Kantor Akuntan Publik* |
| KARS | : *Komisi Akreditasi Rumah Sakit* |
| KEMENKES | : *Kementerian Kesehatan* |
| KNEKS | : *Komite Nasional Ekonomi dan Keuangan Syariah* |
| LKSPWU | : *Lembaga Keuangan Syariah Penerima Wakaf Uang* |
| MUI | : *Majelis Ulama Indonesia* |
| NGOs | : *Non-Governmental Organization* |
| OECD | : *Organisation for Economic Co-operation and Development* |

PERDAMI : *Perhimpunan Dokter Spesialis Mata Indonesia*
POC : *Posterior Capsule Opacification*
PP : *Peraturan Pemerintah*
PT : *Perseroan Terbatas*
RAAB : *Rapid Assessment of Avoidable Blindness*
RKT : *Rencana Kinerja Tahunan*
RPJMN : *Rencana Pembangunan Jangka Menengah Nasional*
RSTS : *Rumah Sakit Terpadu Serang*
SBSN : *Surat Berharga Syariah Negara*
SETKAB : *Sekertaris Kabinet*
SJSN : *Sistem Jaminan Sosial Nasional*
STARKES : *Standar Akreditasi Rumah Sakit*
SWR : *Sukuk Wakaf Ritel*
TBDSP : *Tidak Boleh Diakui Sebagai Pendapatan*
UHC : *Universal Health Coverage*
UNDP : *United Nations Development Programme*
UKM : *Upaya Kesehatan Masyarakat*
UKP : *Upaya Kesehatan Perorangan*
WHO : *World Health Organization*
WTP : *Wajar Tanpa Pengecualian*

# CHAPTER I

# INTRODUCTION

## 1.1. Research Background

The field of Waqf had a significant role in the Ummah's economy, and the eighteenth to fifteenth centuries, known as the golden age of Islam, were inextricably linked to it. Given its significant contribution to advancing Islamic civilization, Waqf is highly beneficial. The success or failure of the Islamic world's economy is attributed to the effectiveness of waqf management, according to Mashall Goodwin Simms Hodgson, a highly influential Islamic historian in America and author of "The Venture of Islam: Conscience and History in a World Civilization." As a result, this Waqf serves as a source of funding for community initiatives like social services, health, and education that aim to promote the welfare of the community (Putri et al., 2020).

One way to finance and encourage Muslim growth, advancement, and preservation in Indonesia is through Waqf. Since the introduction of Islam to Indonesia, Waqf has been a part of Muslim culture and is today an essential part of Muslim existence (Mukhtar et al., 2019). Waqf favors the operationalization of social and religious activities among Muslims. The Indonesian government ultimately accepted A long-standing Waqf practice in 1960 with the issuance of Law No. 5/1960 Governing Basic Agrarian Regulations. The government establishes by this rule that Waqf is an urgently needed and legitimate community finance initiative designed to advance human well-being. Government Regulation No. 28/1977 concerning Waqf for Owned Land is a more comprehensive set of regulations demonstrating the government's commitment to the Waqf field. Considering increasingly complex developments, the government is optimizing Waqf's function and enhancing its productivity and efficiency. Therefore, in addition to real estate, such as buildings and land, Waqf assets, such as money and intellectual property rights, can be moveable and immovable. Consequently, the government issued Law No. 41/2004 and Regulation No. 42/2006 concerning Waqf (Lail, 2022).

President Joko Widodo announced the National Cash Waqf Movement on January 25, 2021. This declaration emphasizes the tremendous potential for cash waqf collections, as the potential of waqf assets, which presently total IDR 2,000 trillion yearly and the potential of cash waqf can reach IDR 188 trillion (Ministry of State Secretariat, 2021). The potential of waqf in Indonesia reaches IDR 180 trillion per year, its realization has only

reached IDR 2.3 trillion (Ministry of Religious Affairs, 2024). The goals of monetary Waqf are to alleviate poverty and inequality while also increasing public knowledge, education, and referrals to Sharia finance (BWI, 2021b). Cash waqf is preferable to zakat, infaq, and alms for community empowerment projects sponsored by waqf money due to its flexibility, wider reach, and snowball effect (Hanifuddin, 2018).

The financial landscape is changing significantly. The exclusive focus on maximizing the profit that defined traditional financial models is under growing opposition, leading to a request for tools that balance financial returns with social impact. This shifting narrative has resulted in innovative financial mechanisms that bridge the gap between financial gain and social progress. The Indonesian Waqf Board (BWI), together with the Central Bank of Indonesia and the Ministry of Finance of the Republic of Indonesia, has innovated in social and financial engineering by issuing Cash Waqf Linked Sukuk (CWLS) (Lail, 2022).

CWLS is a new Islamic social finance product to support Indonesia's cash waqf sector's expansion. Launched in November 2020, the CWLS is a unique and noteworthy financial product that blends the characteristics of Sukuk with the idea of cash waqf. It might significantly affect economic growth and social investment. CWLS is a kind of social investment in Indonesia where cash waqf is handled before being placed on the State Sukuk or Sovereign Sharia Securities (SBSN) instrument issued by the Ministry of Finance. Cash waqf is collected by the BWI as Nadzir through Sharia Financial Institution Recipient of Cash Waqf (LKSPWU). For investor groups concerned with social and environmental implications, the issuing of CWLS by stakeholders is anticipated to be able to diversify investment products. It also enhances market investment options and offers social impact rewards in a safe scheme to investors with a social conscience (Lail, 2022). It gathers waqf funds in cash and transforms them into bonds issued by the state under sharia (Sukuk). Waqifs and investors do not receive coupons for Sukuk investment returns. Alternatively, the government will designate a charitable organization to oversee them and offer significant advantages to the general public(Bank Indonesia, 2020).

The first CWLS implementation was carried out on March 10, 2020, with the issuance of CWLS series SW001. The return of the CWLS series SWR001 was utilized to construct the Achmad Wardi Eye Hospital's retina and glaucoma center. IDR 50,849,000,000 in CWLS funding obtained through private placement was used to build this hospital (Bank Indonesia, 2021). The returns from CWLS investments are utilized to pay hospital operating expenses and installment payments. The hospital also uses the money from investments to buy ambulances, construct more inpatient rooms, and provide

various free eye procedures to those in need. These return payouts support their service expansion and enhance the standard of eye care given to poor communities (Puspitasari & Khotimah, 2022).

Visual impairment is still a significant problem in Indonesia. Most of these vision problems are caused by cataracts (Ministry of Health, 2021). Approximately 2.2 billion individuals worldwide suffer from blindness or visual impairment, of which up to 1 billion have preventable or untreated visual impairment. For underprivileged groups, including women, immigrants, indigenous peoples, the disabled, and those living in rural areas, the burden is typically heavier in low- and middle-income nations (World Health Organization, 2019).

Eight million persons in Indonesia have visual impairments in 2017, according to Dr. Aldiana Halim, a representative of the Association of Indonesian Ophthalmologists (PERDAMI). There are 6.4 million people with moderate to severe vision impairment and 1.6 million people who are blind (Ministry of Health, 2020). A person with visual impairment experiences problems in many facets of their life, not just with vision. Thus, those who have vision impairment experience a lower quality of life. Some consequences of vision loss affect physical, mental, life satisfaction, mobility, dependency, and education. People with visual impairments also aggravate the chronic diseases they are suffering from. This will also impact human productivity in carrying out their activities, including economic and social activities. The government is required to prevent problems with vision impairment, which can cause blindness and death. It is hoped that the presence of the CWLS program can solve the problem of visual impairment in Indonesia.

Waqf is a social and financial tool that will be developed more fruitfully. Simultaneously, the outcomes of this progress will be employed to enhance the dignity of Islamic individuals and communities, enabling them to attain greater prosperity in all facets of their existence. Waqf is, therefore, a significant source of income that the people need to advance and strengthen their economy to a higher degree. There are actual instances in Muslim history where Waqf contributed to the development of the local economy, which eventually resulted in a prosperous life. Analyzing the CWLS program's effects has significant implications for Indonesia's waqf sector development since it informs CWLS investors of the advantages of CWLS returns. Waqf organizations, governments, and investors must also monitor and comprehend the impact of CWLS in order to evaluate the success of their interventions and direct funding toward initiatives that have the most beneficial social impacts.

Considering the previous explanation, the authors are interested in researching whether implementing CWLS as a financial instrument impacts Achmad Wardi Eye Hospital, what is the most important factor in implementing CWLS in Achmad Wardi Eye Hospital and could CWLS be used as one of sustainable healthcare financing for Achmad Wardi Eye Hospital.

### 1.1.1 The Development of CWLS in Indonesia

The government issued one of the SBSN products in the form of CWLS in 2020. CWLS is a SBSN issued with a socially responsible based investment scheme by bookbuilding in the domestic primary market for investment in cash waqf management by waqf fund management institutions, where the returns will be utilized for social purposes and cannot be traded in the secondary market (Ministry of Finance, 2024). This instrument has experienced rapid development, characterized by the increasing interest of the public and financial institutions and the expansion of its issuance network. The funds collected from CWLS are used to finance various social projects that benefit the community, such as infrastructure development and community empowerment.

CWLS also continues to show positive developments. Until now, there have been 12 series issued with a total collection of IDR 1.011 trillion. Another positive development of CWLS is the increasing average booking nominal. If the average order was initially IDR 18.65 million, then in the 12th series, the average order had reached IDR 158.76 million (KNEKS, 2024). The development of CWLS is driven by several factors, such as increasing public awareness of the importance of waqf, the growth of the Islamic financial market, government support, and Islamic financial product innovation. CWLS provides significant benefits, both for the community through the social projects it finances, and for the economy by encouraging the growth of the Islamic financial sector.

Nevertheless, CWLS still faces several challenges. Expanding education to the community and improving Islamic financial literacy are some of the things that need to be considered for optimizing CWLS (Rabbani et al., 2023). Nevertheless, with great potential, CWLS is expected to continue to grow and become an increasingly important instrument in the development of Islamic economics in Indonesia.

### 1.1.2 Achmad Wardi Eye Hospital

In order to support the Government Program in the health sector and efforts to improve public health standards for the Serang City area and its surroundings, Dompet Dhuafa in collaboration with BWI established a Special Eye Hospital. This hospital was named the Achmad Wardi Eye Hospital BWI-DD. Achmad Wardi Eye Hospital is the first

specialized eye hospital in Indonesia built on waqf-based asset management and development. Achmad Wardi Eye Hospital is located at Jln. Raya Taktakan Km. 1, Kel. Lontar Baru, Kec. Serang, Serang City, Banten Province (Dhompet Dhuafa, 2023).

The hospital was built on a land area of 1,420.48 m² with a building area of 927.5 m², where the waqf assets in the form of land came from the Achmad Wardi family. Achmad Wardi Eye Hospital has officially and legally obtained an operating license, after the issuance of the Decree of the Health Office of Serang City No. 027/11678/Dinkes 2017 concerning Granting Hospital Operational License dated December 28, 2017. The hospital is entrusted to BWI as Nadzir (BWI, 2024b)). In its operations, BWI collaborates with Dompet Dhuafa, which has experience in managing several hospitals. The utilization of waqf assets into a special eye hospital is based on the results of a feasibility study conducted previously, this also makes Achmad Wardi Eye Hospital the only special eye hospital in Serang, by developing stitch-free surgery techniques and using the latest medical equipment, with superior services vitreoretina and cataract center (Yasin, 2023).

Achmad Wardi Eye Hospital as the first waqf-based eye hospital in Indonesia, is committed to providing quality and inclusive eye health services. By prioritizing quality and patient safety, Achmad Wardi Eye Hospital has successfully achieved accreditation from KARS and established cooperation with BPJS Health. Achmad Wardi Eye Hospital offers a comprehensive range of eye health services, from examinations to surgeries, and serves patients from all walks of life, including the underprivileged. To ensure sustainability of services, Achmad Wardi Eye Hospital implements various payment schemes, including through the distribution of zakat, infaq, sadaqah, and waqf funds, as well as the management of CWLS (Yasin, 2023). This scheme allows poor patients to access eye health services for free, in line with Achmad Wardi Eye Hospital's vision to provide services that are Islamic and dhuafa-friendly.

Since the inauguration of the Retina and Glaucoma service center in October 2020, Achmad Wardi Eye Hospital has successfully provided eye health services to 1,927 patients until March 2021. This figure far exceeds the initial target, indicating the high need of the community for quality eye health services. Most of the patients served, around 78%, suffered from cataracts, this data is in line with the Ministry of Health's statement (Ministry of Health, 2020). In addition to cataracts, Achmad Wardi Eye Hospital also treats retina and glaucoma cases. This achievement not only demonstrates Achmad Wardi Eye Hospital 's success in meeting the needs of the community but also confirms the importance of the center's role in addressing blindness in Indonesia, particularly that caused by cataracts. With a focus on the 40-80 age group, Achmad Wardi Eye Hospital has made a significant

contribution in improving the quality of life of patients (Bank Indonesia, 2021). This achievement also demonstrates the effectiveness of utilizing waqf funds through CWLS in financing eye surgeries for the underprivileged. Through this program, many individuals who previously had difficulty accessing quality eye healthcare are now able to receive proper treatment and restore their vision.

### 1.1.3 Health Financing Concept in Indonesia

Taking a more holistic approach, it is necessary to provide funding for three aspects of the health system (Bappenas, 2019): (1) Public Health Efforts (UKM), (2) Individual Health Efforts (UKP), and (3) Governance. On the other hand, the implementation of UKM and UKP operations in Indonesia is still a long way from what was anticipated. Based on Law No. 36 of 2009 concerning Health and Law No. 40 of 2004 particularly on the National Social Security System (SJSN), it is known that UKM programs are financed from taxes (state budget (APBN) and local government budget (APBD), while UKP programs are financed as follows: (1) Health Insurance; (2) Taxes in the form of premium subsidies for the poor; (3) Payment of tariffs (out-of-pocket payment or cost-sharing); and (4) Health financing in the regions.

As a result of the limited operational finances available to execute programs and activities for health objectives defined by the central and regional governments, Bappenas (2019) has recognized a number of problems that are associated with health funding. One of these problems is that not all individuals are provided with the highest possible level of protection in health services. Islamic charitable funds, also known as waqf, are included on the list of non-government funding sources that are included in the National Medium-Term Development Plan (RPJMN) for the period of 2020-2024. They are included as sources of infrastructure finance. Waqf funds are utilized as an alternative for health finance that has not been met by the government.

## 1.2. Problem Statement

There are significant problems with Indonesia's healthcare system, which serves more than 270 million people. Despite government initiatives to address the issue, high demand, little resources, and insufficient public access continue to strain the system. In Indonesia, the ever-increasing expense of medical care is a significant problem. Low-income families need this added financial strain to pay for medical visits, prescriptions, and hospital stays. Unfortunately, the government's limited budget prevents it from addressing the growing need for improved healthcare services (Silalahi, 2024). Many Indonesians still need improved access to high-quality healthcare, even after implementing the National

Health Insurance (JKN) program. Disparities in geography, especially in less populated regions, worsen the issue.

Further contributing to public unhappiness and distrust is that public healthcare institutions' quality of care can vary substantially. One potential way to tackle these issues is through CWLS, an Islamic charity endowment. Collecting contributions from many donors, a cash waqf can provide a steady funding stream to support healthcare programs. In conjunction with Sukuk, a profit-sharing contract and financial waqf can finance healthcare infrastructure projects, including the construction of medical centers, clinics, and hospitals.

### 1.3. Purpose of the Study

This research seeks to analyze the impact of CWLS as a financial instrument for Achmad Wardi Eye Hospital. The study on the impact of the CWLS program has very important implications for the development of the waqf sector in Indonesia as it provides information for CWLS investors about the benefits of CWLS return.

Measuring and understanding the impact of CWLS is also important for waqf organizations, governments, and investors involved in this program. This helps them evaluate the successful outcome of their interventions, make wise decisions, and allocate funds to projects that have the most beneficial impacts on society.

### 1.4. Research Questions

Based on the background of the study and the problem statement, several research questions need to be answered. These are listed in the following:

1. Does the implementation of CWLS as a financial instrument impact on Achmad Wardi Eye Hospital?
2. What are the factors that make CWLS as a financial instrument impactful for Achmad Wardi Eye Hospital?
3. To what extent could CWLS be sustainable healthcare financing for Achmad Wardi Eye Hospital?

### 1.5. Research Gap

Studies on the impact of CWLS remain limited. Additionally, most current studies on the impact of CWLS rely on secondary data obtained through library research and qualitative, explanatory approaches. For example, Fauziah et al., (2021) that CWLS significantly contributes to social impact and facilitates many sustainable development programs, including government projects, education and healthcare initiatives, etc Rabbani et al., (2023) also opine that the study's results indicate that the priority dimension of

problems and solutions in using the CWLS instrument for procuring health facilities in Indonesia involves the promotional dimension. Another study by (Mutaqin & Guntoro, 2024) also states that CWLS SW001 is a productive waqf concept scheme in the form of money, which is then invested in the form of Sukuk in SBSN.

Rahman et al., (2021) conducted research that explained the CWLS. According to the study, CWLS can be a viable option for a long-term Islamic financial instrument in Indonesia and a source of funding for economic recovery following the COVID-19 epidemic. The instrument's flexibility and attractiveness to Muslim philanthropy's middle class make it suitable for supporting COVID-19 recovery, which requires short- and medium-term finance. The CWLS model, as a source of cash for economic recovery from the impact of COVID-19, involves collaboration between the Indonesian Waqf Agency, the Ministry of Cash, the PEN Program Executive, and the people's fund management organization or agency that maintains the waqf fund. Ubaidillah et al., (2021) show that CWLS has contributed to the health sector, as demonstrated in Achmad Wardi Eye Hospitals Banten. This tool can fill the state budget deficit by financing infrastructure development, this study used descriptive qualitative method with literature review.

A research by Yumna et al. (2024) looked at how the Cash Waqf Linked Sukuk (CWLS) empowerment program affected the welfare, financial inclusion, and social and spiritual engagement of recipients in different parts of Indonesia. The Difference-in-Difference (DiD) approach was used to look at questionnaire data from beneficiaries and non-beneficiaries in 2021 and 2022. It showed that CWLS made people healthier and more financially included. However, there was no big change in social or spiritual activity, and altogether, the effect of CWLS was not very different between the two groups. These results are very significant for policymakers and trustees who want to make CWLS more useful for helping people get out of poverty and improving the economy.

Anindhita & Widana, (2022) state that stakeholders may use social marketing strategies to support CWLS. This aligns with the purpose of CWLS products, which are meant for charitable and nonprofit social projects run by NGOs and the government. CWLS can utilize the design thinking methodology to enhance its impact on state development. CWLS can use design thinking to make its contribution to state development even better. Design thinking is a creative, organized, and deliberate technique of working that includes testing things out, coming up with new ideas, developing prototypes, and gaining feedback from others. According to Paul et al. (2021), CWLS may be used to make cash waqf as an alternative, with one of the key purposes being to encourage more sustainable growth in the Islamic economy. CWLS is a complicated product that mixes Sariah commercial

finance with social and financial elements. As wakif, people can donate alms, or Jariyah, through the system. This helps the economy flourish in the long term. There is a significant need to make cash waqf so that cash waqf connected sukuk can be used as an alternative. CWLS is a smart solution that combines Sariah commercial financing with social and financial strategies. The answer permits people give Jariyah, or alms, as wakif, and it will also assist the economy of the country flourish in the long run.

An Analytic Network Process (ANP) Approach was used in the study "Strategy for Implementing Cash Waqf Linked Sukuk Management in Supporting Community Economic Development" by (Putri et al., 2020). Regarding the geometric mean cluster results, the main issue is a greater need for CWLS related community socialization, literacy, and education. The S-Regulator that produces geometric mean cluster outcomes is superior regarding the geometric mean solution. Cooperation among regulators is the answer. The plan aims to raise public knowledge of the advantages of CWLS, encourage literacy, and enhance CWLS instruction in the classroom. The second objective of the method is to enhance communication strategies and utilize modern technology to facilitate cash waqf collection. Third, while using Qardul Hasan, we should improve professionalism, accountability, and transparency. APBN will gain from the broad influence on CWLS.

The impact of CWLS program on Achmad Wardi Eye Hospital has yet to be studied due to limitations in scope and methodology. This research analyzes CWLS in Achmad Wardi Eye Hospital to close the existing gap. Here are the details:

a. Theoretical Gap: Existing studies lack a comprehensive theoretical framework that adequately integrates Impact Evaluation Theory with the complexity of policyholder decisions, which can be identified through the ANP in the health sector. While Impact Evaluation Theory focuses on causal relationships, it is still limited in systematically explaining and modeling how preferences, priorities, and interconnections among policy stakeholders in the health sector (e.g., different priorities between government, waqf fund managers, health service providers) theoretically moderate the causal pathways and effectiveness of CWLS in achieving specific health objectives.
b. Population Gap: Existing research has not represented the full spectrum of key policy stakeholders in the health sector: the Ministry of Finance, Indonesian Waqf Board, Dompet Dhuafa, Academia, the Director of Achmad Wardi Eye Hospital and Beneficiaries. This limitation hinders a comprehensive understanding of the perspectives, priorities, and challenges of various stakeholders relevant to the implementation of CWLS in the health sector, thereby limiting the generalizability

of the findings. This study utilized samples from each stakeholder, including the beneficiaries.

c. Contextual Gap: While CWLS is an instrument with great potential in various sectors, previous research, such as Yumna et al., (2024), which focused on the empowerment sector, suggests a significant gap in the exploration of CWLS in the health sector. The healthcare sector has unique needs and complexities that differentiate it from education or empowerment, such as the urgency of patient care, high costs, strict regulations, and a direct impact on quality of life, all of which affect how CWLS can function effectively. This lack of specific focus means that our understanding of the mechanisms of CWLS impact in the health sector remains shallow, potentially leading to suboptimal program design, non-evidence-based policies, and inefficient resource allocation. Therefore, there is an urgent need for focused research on CWLS in the health sector to fill this gap, develop relevant implementation models, identify appropriate impact indicators, and analyze the unique roles of health policy stakeholders, thereby optimizing the contribution of CWLS to this vital sector.

### 1.6. Objectives of the Research

Based on the research questions and identified gaps in knowledge, this research aims to achieve the following objectives:

1. To assess the implementation of CWLS as a financial instrument impact on Achmad Wardi Eye Hospital
2. To identify the factors that make CWLS as a financial instrument impactful for Achmad Wardi Eye Hospital
3. To assess the use of CWLS as a sustainable healthcare financing for Achmad Wardi Eye Hospital

### 1.7. Scope and Limitations

Table 1.1 Scope and Limitations

| Aspect | Scope | Limitations |
|---|---|---|
| **Programmatic Focus** | Intervention by the CWLS program in the health sector | This research focuses on a single program, and the finding may not apply to other CWLS programs |

| | | |
|---|---|---|
| **Geographical Fucus** | Geographically limited to Achmad Wardi Eye Hospital Serang, Banten, Indonesia | This Research does not cover other program location in Indonesia |
| **Target population** | The beneficiaries of CWLS program in Achmad Wardi Eye Hospital | The findings may not be generalized to all beneficiaries of others health program in Indonesia |

### 1.8. Research Framework

The initial stage in the research framework entails establishing a theoretical foundation, which is succeeded by the development of a conceptual framework, followed by data collection, analysis, conclusion, & recommendation phases (Figure 1.8).


*Source: Author's design*

Figure 1.1 Research Framework

# CHAPTER II

# LITERATURE REVIEW

## 2.1. The Definition of Waqf

The word “waqf” comes from the Arabic word “waqafa,” which means to hold, stop, or stay in place (Ibn Manzur, 1990). Waqf is the act of holding or stopping an asset to be utilized for the public interest or by the will of the waqf donor. Terminologically, the definition of waqf in fiqh and law is to hold property that is owned and distribute its benefits while maintaining the principal and permanence of the goods that come from benefactors or public parties other than immoral property solely to get closer to Allah (Qahaf, 2005).

The role of waqf has been significant throughout the history of Islamic civilization. The waqf practice originated with the Prophet Muhammad. It took numerous forms, including the waqf of a plot of land that could be used for religious reasons and the waqf of war booty used to purchase supplies for Muslim warriors. The companion carried on the waqf practice following the prophethood. All waqf were then categorized according to size and type, starting with a home, land, military hardware, and water supply (Muljawan et al., 2016).

Waqf is one of the outstanding achievements of Muslim society. Waqf contributes to mosques, schools, nursing homes for the elderly, and hospitals, among other projects that benefit the ummah. When Umar asked Rasulullah S.A.W. to donate his land in Khaybar to charity, he gave the following advice, which is a hadith about waqf that is often cited: "Give it in charity with its land and trees on the condition that the land and trees will neither be sold nor given as a present, nor granted, but the fruits are to be spent in charity." To help Allah, Umar donated it as a charity, claiming that it was for the impoverished, slaves, visitors, travelers, and family members. If they do not become wealthy through the waqf, the person serving as its administrator may consume from it reasonably and fairly and permit a friend to do the same (El Khatib, 2016) . The historical record demonstrates the widespread adoption of waqf throughout Islamic history. From masjids and hospitals to libraries and irrigation systems, waqf was pivotal in fostering social development, education, and infrastructure across the Islamic world.

The core principles governing waqf are critical to understanding its functionality. The act of waqf is irrevocable, meaning once an asset is dedicated as waqf, it cannot be reclaimed by the donor or their heirs. The ownership of the asset is transferred to Allah

SWT, and the designated beneficiaries enjoy the benefits. Furthermore, the purpose of a waqf must be legitimate and charitable.

### 2.2. Cash Waqf Concept

Cash waqf constitutes an innovation in the Islamic financial system, serving to complement established mechanisms like zakat, infaq, and shadaqah within the voluntary sector. This tool has considerable potential for economic and social progress in society, while also redefining the role of waqf institutions in various Muslim countries. Cash waqf enables participation from individuals of various backgrounds, even with limited contributions (Devi & Rusydiana, 2016). Cash waqf is a voluntary activity characterized by its permanence, serving as a significant and lasting instrument (Haryanto, 2013).

Promotion and management strategies can substantially increase participation among all Muslim groups in cash waqf practices. The concept of waqf has attracted considerable interest from modern researchers worldwide. This is considered a significant socioeconomic tool that aligns with Islamic principles. It is also acknowledged as a sustainable finance strategy that benefits the community (Mustofa et al., 2020).

There has a long history of cash waqf, and it has a big effect on society's well-being. The Ottoman Empire is a good example of this. Since the 15th century, cash waqf has been a prevalent and effective means of alleviating poverty for individuals in the Ottoman region. (Altay & Bulut, 2025). In the Ottoman Empire, cash waqf funds were put into banks and used to invest in enterprises that made money. The money that was made was then used for religious and social objectives. This important contribution includes giving interest-free loans to those in need. The system functioned for almost 500 years throughout the Anatolian Provinces and Rumelia, with some remaining operational today. (Bulut & Korkut, 2019).

As Islamic economics grew in the 20th century, so did the notion of using monetary waqf as the basis for the ummah's economic growth. This was also when contemporary Islamic financial institutions began to appear. Through a number of seminars, the notion of cash waqf became stronger and more generally known. Many Islamic nations in the Middle East (including Kuwait, Oman, the UAE, and Saudi Arabia), Africa, and Southeast Asia now use cash waqf (Ahmad, 2015). The historical success and sustainability of this practice prove that cash waqf is a vibrant and effective alternative to conventional interest-bearing loans, as well as a time-tested Islamic financial instrument in supporting development and community welfare.

Indonesia has a lot of potential for cash waqf because it is a country with a majority of Muslims. It is estimated that the number of Indonesian Muslims reached 207 million

people. The large number of Muslims represents a massive potential for fund-raising in Indonesia. This possibility might serve as a template for Indonesia's cash waqf development. Cash waqf can have a long-term positive influence on society and represent Islamic values of shared prosperity and social responsibility.

### 2.3. Sukuk Concept

Sukuk is a bond that adheres to Shariah principles. AAOIFI, the Accounting and Auditing Organization for Islamic Financial Institutions, characterizes sukuk as certificates of equal value that represent undivided shares in tangible assets, usufruct, service ownership, or ownership of assets related to specific projects or specialized investment activities (AAOIFI, 2019). Unlike conventional bonds, Sukuk exemplifies a Shariah-compliant financial product that provides companies and governmental entities with an alternative source of finance (Alam et al., 2013).

These structures ensure that Sukuk holders have a direct ownership stake in the underlying asset, aligning with the Islamic principle of risk-sharing. The return on investment comes from utilizing or selling the underlying asset, not interest payments. Additionally, Sukuk contracts are meticulously crafted to ensure compliance with Sharia principles, involving a Sharia board to review the structure and underlying transactions.

### 2.4. Cash Waqf Linked Sukuk

The concept of waqf continues to develop today. In Indonesia it has been developed the successful Waqf program offered by the Indonesian Waqf Board, in association with the Ministry of Finance and Bank Indonesia as facilitators, is Cash Waqf Linked Sukuk (CWLS). CWLS stands at the intersection of Islamic finance and social impact investing. This innovative instrument bridges the gap between traditional cash waqf (endowment) and the dynamic world of Sukuk (Islamic bonds). Through CWLS, investors in state sukuk can earn cash waqf investments, with rewards given out by Nazhir, the manager of waqf funds and activities, to support social programs and the people's economic empowerment (BWI, 2021). To make it easier for people, communities, or institutions with Waqf, the Ministry of Finance, Bank Indonesia, and BWI have prepared and signed an MoU that regulates the policy, operational aspects, and implementation procedures of developing the linked Sukuk waqf.

CWLS is Indonesia's newest use of cash waqf. The Indonesian government announced its introduction on March 10, 2020 (BWI, 2021). It is a new financial tool for funding Indonesia's Islamic economy and shows a flawless merger of Islamic social finance and commercial finance. It is anticipated that the earnings on CWLS coupons will be used

to fund community-impacting social and economic initiatives, like the construction of retina centers in waqf-based hospitals. The Achmad Wardi Eye Hospital in Serang, Banten, run by BWI and Dompet Dhuafa and is the nation's first retina clinic aimed at the impoverished, is one of the applications of CWLS. There is greater flexibility in raising funds from waq ıfs (donors) using CWLS because waqf funds can be either permanent or temporary (Bank Indonesia, 2020).

The CWLS create is a new way to connect the financial industry with the actual economy, bringing together business and social goals. The CWLS concept makes it easier to get money for important public service development activities by tying cash waqf contributions to government-issued SBSN. This new system makes it easier to put money toward projects that improve education, healthcare infrastructure, and the general health of communities. The CWLS program is not just a way to make money; it is also a way to make society better by giving people and organizations the power to take part in projects that are important to them and help grow the nation.

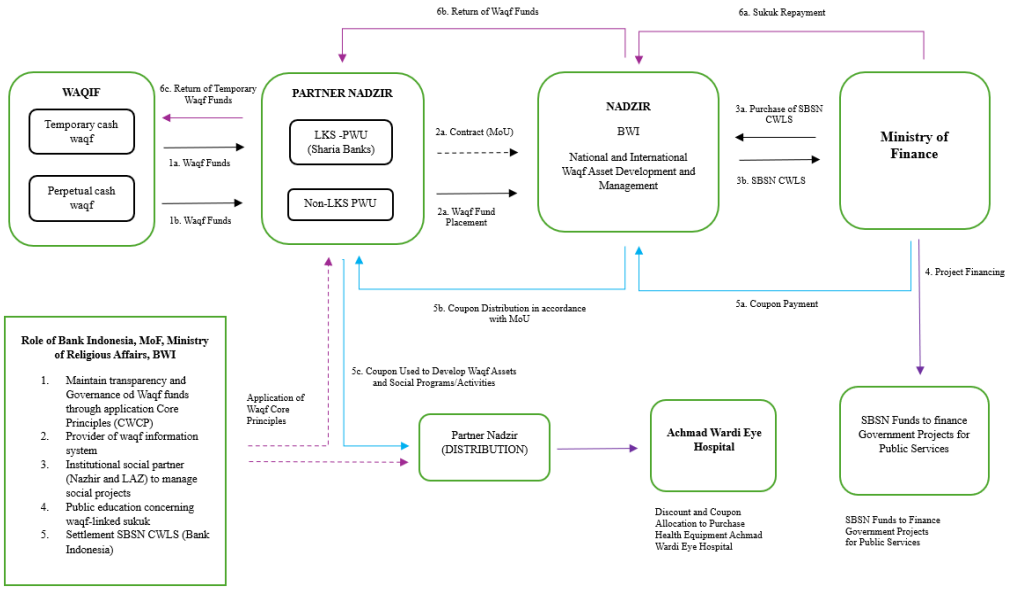
The CWLS model operates through four essential mechanisms. This involves the preliminary collection of waqf funds and the strategic distribution of those funds into SBSN instruments. The model encompasses the distribution and utilization of profits generated from the investments. Finally, the process includes returning the original waqf funds according to the designated terms (Bank Indonesia, 2021).

1. Fund Collection: Islamic financial institutions, acting as receivers of cash waqf (LKSPWU), collect cash waqf funds from a waqif. These funds are then distributed to BWI, the managing authority.
2. Fund Placement: BWI allocates the cash waqf by engaging in private placements of government sukuk or SBSN that the Ministry of Finance issues. The funds obtained by the government through CWLS issuances are utilized to finance government projects aimed at enhancing public services. At this stage, as the SBSN administrator, Bank Indonesia documents the ownership and facilitates SBSN clearing and settlement processes.
3. Distribution and Utilisation of Return: The government provides returns to BWI through a discount or coupon, which is allocated to the waqf manager for funding social projects or activities in collaboration with BWI and the waqf manager. The initial discount obtained at the investment's inception is utilized to develop waqf assets, including madrasas, health clinics, pesantrens, and other social infrastructure. The discount from the first CWLS series was allocated for medical equipment and construction of an eye hospital in Serang, Banten. Periodic coupons

are employed to execute non-physical social programs, targeting orphans and the impoverished, offering free healthcare, and promoting economic empowerment for those at the bottom of the pyramid, among other initiatives. The coupon from the first CWLS series was designated for operational expenses at the eye hospital in Serang, Banten. Investment in CWLS yields competitive returns due to BWI's tax-exempt status.

4. Repayment/Return of Waqf Funds: At maturity, the government repays the principal of the government sukuk or SBSN to BWI, which then returns it in full to the waqif (in the case of a temporary cash waqf) or manages it further (in the case of a perpetual cash waqf).

Alongside the previously mentioned entities, the Ministry of Religious Affairs also plays a role by issuing supportive policies related to the empowerment and management of Waqf. This scheme illustrates the effective collaboration among authorities aimed at optimizing the development of waqf assets in cash form to enhance public prosperity. The CWLS mechanism is fully detailed in Figure 2.1.




*Source: CWLS Annual Report*

Figure 2.1 CWLS Scheme

There are various features in the CWLS return distribution for empowermen Wakalah programs. First, microloans made possible by low-interest profit-sharing or qard hassan schemes should be used to share CWLS returns. Secondly, it is aimed at the impoverished population working in the livestock and agriculture sectors, who need to be funded and have restricted access to regulated banks. Third, enhancing the income and well-being of the impoverished is the program's long-term goal (Yumna et al., 2024). CWLS addresses a challenge inherent in waqf, the efficient management of cash endowments.

Traditionally, waqf concentrated on tangible assets like land or edifices, producing revenue through rental or use. Nonetheless, the increasing number of monetary gifts necessitated a method for the appropriate management and investment of these funds. CWLS evolved as a solution, enabling waqf organizations to aggregate and invest monetary donations in Sukuk, specifically government-issued SBSN designed for CWLS.

**2.5. Conceptual Framework (Impact Evaluation)**

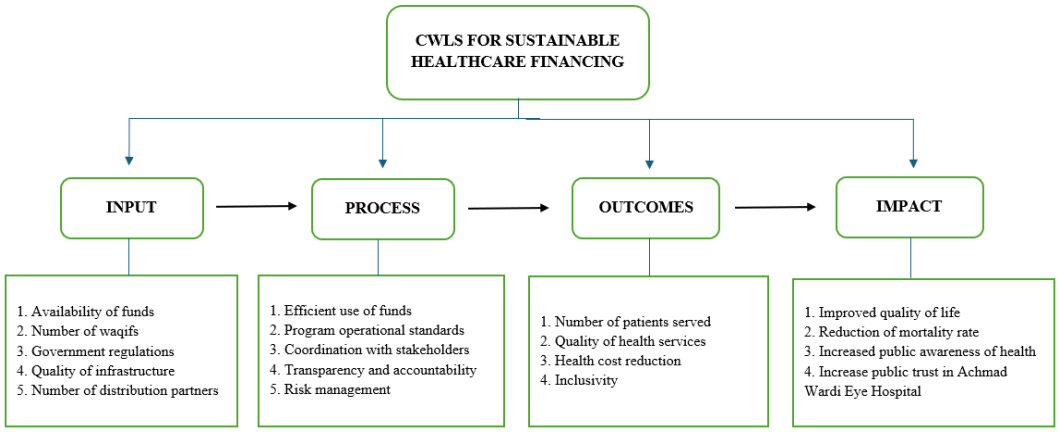
Impact evaluation is a thorough and methodical assessment of the results and consequences of a specific program, policy, or action. The objective is to determine if the intervention effectively meets its specified aims and objectives and to understand the underlying elements that facilitate or obstruct such accomplishment. The primary objective is to ascertain if the program under investigation is accountable for the observed benefits and, if so, to what extent. Impact evaluation lets policymakers and other interested parties decide whether to expand, change, or end programs by showing them how well the interventions worked (J. L. Baker, 2000).

Khandker et al. (2010) assert that impact evaluation employs a number of different approaches and techniques, such as experimentation and quasi-experimental designs, to take into consideration anything that might change the results. There are a number of problems that might come up during impact evaluation that can make the process harder and make the results less accurate and reliable. It is very important to separate the influence of the intervention from other things that might have an effect on the outcome. This is the only way to be sure that any changes seen are due to the intervention itself.

The CWLS program at Achmad Wardi Eye Hospital applies a comprehensive impact evaluation approach. The program starts with the input stage of the availability of funds, number of waqifs, government regulations, quality of infrastructure and number of distribution partners. Next, the process stage is related to the efficient use of funds, program operational standards, coordination with stakeholders, transparency and accountability and risk management; next, the Outcomes stage is related to the number of patients served,

quality of health services, reduction of health costs, and inclusiveness. Finally, the impact is improving quality of life, reduction of mortality rate, increased public awareness of health, increase public trust in Achmad Wardi Eye Hospital. The CWLS program can better measure its effectiveness and success using this impact evaluation framework.

This conceptual framework describes the general process of writing. It also explains the relationship of each variable and briefly describes the context. Based on the literature review, the following framework describes the CWLS program for sustainable health financing using an impact evaluation with input, process, outcome, and impact workflows.




*Source: Author's design*

Figure 2.2 Conceptual Framework

## 2.6. Pentahelix Approach

The pentahelix model emphasizes the importance of synergy and collaboration among various parties in executing programs and activities, ensuring alignment with expectations, goals, and achieving previously established targets (Emerson et al., 2012). According to (Halibas et al., 2017), the pentahelix model, which was initially utilized extensively to assess issues related to economics, management, development, and tourism, has evolved into a more comprehensive analytical framework that encompasses political, social, cultural, environmental, defence, and security concerns. The pentahelix model represents a collaboration among five key actors: Academic, Business, Community, Government, and Media (ABCGM) (Lindmark et al., 2009). The success of a policy is primarily influenced by the synergy and collaboration among stakeholders (Colapinto & Porlezza, 2012). Effective communication among parties can expedite an activity.

Collaboration among participants will enhance a program's quality (Mohr & Spekman, 1994).

The pentahelix model promotes collaboration among five key sectors that will influence the effectiveness of policies put into action. This includes the academic sector (lecturers, researchers, analysts), the business sector (entrepreneurs, business groups, industry leaders), the community (leaders, youth, organizations, NGOs), government (agencies, ministries, law enforcement), and the media (journalists, reporters, presenters) (Freeman, 1984). The model states that sustainable and inclusive progress can only be achieved through close and mutually beneficial collaboration among the five parties. Each element has a unique and irreplaceable contribution to creating value, driving innovation and achieving holistic development goals.

In the context of this research, the Pentahelix theory becomes the foundation for identifying relevant interview respondents to understand the dynamics of CWLS utilization in sustainable financing at Achmad Wardi Eye Hospital Serang Banten. Based on the Pentahelix framework, interview respondents will be purposively selected to represent each element: (1) Academics who have expertise in Islamic finance, productive waqf, or case studies of sustainable financing in the health sector; (2) Business parties who are directly involved in the management of Achmad Wardi Eye Hospital, especially in making decisions related to hospital financing and development; (3) representatives from the Government, both from the Ministry of Finance and BWI, who have authority in the issuance and regulation of CWLS; (4) the Community, which may include representatives of patients/beneficiaries of Achmad Wardi Eye Hospital services; and (5) Media who have experience in covering issues of Islamic finance, Islamic philanthropy, or health sector development. The selection of respondents from these five elements seeks to provide a thorough perspective on the implementation, challenges, and potential development of CWLS as a sustainable financing instrument at Achmad Wardi Eye Hospital in Serang Banten. Here is a further explanation of their respective roles:

### 2.6.1. Academia: Scientific Foundation and Development of Sustainable Sharia Concepts

The role of academic institutions, including universities and research institutes, is the intellectual foundation in developing and validating CWLS as a sustainable financing instrument. Academics can conduct in-depth research on the fiqh aspects of productive waqf, the structure and mechanism of sukuk, and the potential social, economic, and environmental impacts of combining these two concepts. Their research could include

feasibility studies of projects funded by CWLS, developing efficient and transparent waqf fund management models, and measuring the resulting social and economic impacts.

In the case study of Achmad Wardi Eye Hospital, academics' involvement could take the form of an independent evaluation of the effectiveness of CWLS funds in improving the quality and access to eye health services for the people of Banten, especially the vulnerable groups. They could also develop methodologies to measure the project's contribution to achieving the Sustainable Development Goals (SDGs), particularly SDG 3 (Good Health and Wellbeing) and potential contributions to other SDGs. Furthermore, academics can play a role in developing curricula and training to improve public literacy on productive waqf and sharia investment, thus encouraging more involvement in instruments such as CWLS.

### 2.6.2. Business: Trust Managers and Beneficiaries with Sustainable Responsibility

In the context of CWLS financing for Achmad Wardi Eye Hospital, the business entity in this case is the hospital itself. As the beneficiary of waqf funds raised through CWLS, Achmad Wardi Eye Hospital holds a significant mandate to manage these funds professionally, transparently, and by the purpose of waqf, which is to improve the quality and range of eye health services for the community, especially those who are underprivileged. Business responsibility here is not only limited to providing quality health services but also includes efficient operational practices, accountable reporting of the use of funds, and measuring the resulting social impact.

Furthermore, Achmad Wardi Eye Hospital can establish strategic partnerships with other business entities that commit to sustainability, such as suppliers of environmentally friendly medical devices. These pharmaceutical companies implement ethical practices or information technology providers to improve operational efficiency. Synergizing with other businesses with a sustainability vision will strengthen the ecosystem that supports the waqf goals and provides a broader impact.

### 2.6.3. Government: Regulator and Facilitator

The government is essential in establishing an environment favorable for developing and implementing CWLS as a sustainable finance mechanism. Under the Ministry of Finance and BWI, the government is responsible for formulating explicit and complete regulations that facilitate the issue and maintenance of CWLS. These regulations must ensure adherence to Sharia principles, provide legal certainty for investors (wakif), and provide appropriate supervision systems.

The government serves as a facilitator, linking prospective waqifs with substantial initiatives that provide considerable social and environmental advantages. One example of this is the development of Achmad Wardi Eye Hospital. There are a variety of ways in which the government may provide help, including the creation of infrastructure, the provision of financial incentives to investors, and the promotion of public awareness. In addition, the government has the ability to act as a catalyst by allocating a portion of the state budget to initiatives that make use of CWLS funding, so setting a precedent and encouraging the participation of additional individuals.

### 2.6.4. Community: Beneficiaries

One of the most important aspects of the CWLS ecology is the community, which plays a vital role in the environment. The utilization of money from the CWLS at Achmad Wardi Eye Hospital is directly helpful to the people of Banten, particularly those persons who are in need of eye health treatments that are both affordable and of a good quality when it comes to their eye health. The act of taking services is not the only method to contribute in the community; there are other ways as well. Nevertheless, it is also possible to broaden its scope by taking part in the supervisory process, offering feedback on the quality of services provided, and even contributing to social activities that are arranged by the hospital. With the community being empowered as beneficiaries, accountability will be increased, and programs that are financed by CWLS will be able to more effectively serve the needs of the community.

### 2.6.5. Media: Information Bridge

Traditional and digital media provide accurate, complete, and engaging information on CWLS, fruitful waqf, and Achmad Wardi Eye Hospital. Effective media may convey CWLS's ethical, safe, and socially responsible investment opportunities. Media connections promote transparency in CWLS fund management. It employed mass media to research Achmad Wardi Eye Hospital's CWLS Program. The process involved looking at news from the internet, newspapers, and social media, among other things. This source looked at problems with how the program was carried out and how it worked, such as news coverage, public conversations, and other forms of representation. This method led to the gathering of extremely accurate information from both formal narratives and popular opinions in both print and online media. Media data collecting is concentrated on the timeframe from 2020 to 2025.

This research framework utilizes the Pentahelix theory as both an analytical lens for understanding CWLS utilization in sustainable financing at Achmad Wardi Eye

Hospital and as a methodological foundation for selecting interview respondents. The Pentahelix approach facilitated a strategic data collection process by incorporating representation from five essential components that engage with one another within the ecosystem of innovation and sustainable development. The intentional choice of participants from Academia (knowledge and research providers), Business (implementers and beneficiaries, specifically Achmad Wardi Eye Hospital), Government (regulators and facilitators), Community (service recipients), and Media (information disseminators) aimed to gather a wide range of perspectives, experiences, and insights pertinent to the research topic.

By comprehensively representing these five parties, this research seeks to go beyond a single view and gain a holistic understanding of the implementation of CWLS at Achmad Wardi Eye Hospital. Interviews with these key stakeholders are expected to reveal the dynamics of collaboration, the challenges faced, the driving and inhibiting factors, and the potential for developing CWLS as an innovative and inclusive sustainable financing instrument in the health sector. Selecting respondents based on the Pentahelix theory is crucial to produce rich, in-depth and representative qualitative data, which will strengthen the analysis and contribution of research to the understanding and development of sustainable financing practices based on Sharia principles and multi-stakeholder collaboration.

### 2.7. Sustainable Healthcare Financing

Sustainability is a fundamental concept that refers to development capable of meeting the current generation's needs without compromising future generations' capacity to meet their own needs. This principle emphasizes the importance of maintaining a balance between resource consumption and the Earth's regenerative capacity, ensuring that today's activities do not undermine future potential (Armstrong, 2020). This concerns the environment, intergenerational justice, and responsible resource use.

In business, sustainability is often defined as the comprehensive management of financial, social, and environmental risks (Armstrong & Li, 2022). This means that a sustainable company not only focuses on profitability but also considers the impact of its operations on society and the environment. Financial risk management means maintaining the company's economic stability; social risk involves fair relationships with employees, communities, and suppliers, while environmental risk focuses on minimizing negative impacts on ecosystems. This integrated approach allows companies to operate ethically and responsibly in the long term.

Sustainable healthcare financing refers to the systems and strategies that ensure a country can consistently fund its healthcare system to provide quality care for all its citizens without causing financial hardship for individuals or overwhelming the national budget (UNDP, 2023). According to (Almodhen & Moneir, 2023), this refers to how healthcare systems are funded and managed to ensure that adequate resources are available to provide quality healthcare services to everyone who needs them, both now and in the future. It is about generating enough funds, using them wisely, and ensuring that healthcare services are available and affordable for everyone without putting anyone in financial hardship.

Important parts of sustainable healthcare financing involve gathering enough resources through different methods such as government funding, health insurance, and out-of-pocket payments (Preker & Carrin, 2004). It also means using these resources wisely by focusing on preventive care and putting money into primary healthcare while cutting down on waste and inefficiencies. At the same time, it seeks to ensure that all people, regardless of their financial circumstances, have equal access to medical care by removing barriers related to cost and protecting vulnerable populations. These are key aspects of sustainable healthcare financing:

### 2.7.1. Ensuring Financial Protection

Sustainable healthcare financing in the health sector focuses on protecting individuals from financial hardship due to health care costs. Its main objective is to ensure that people, especially those on low incomes, do not find themselves in serious financial trouble due to medical needs (UNDP, 2023). This mechanism provides financial protection to people from expensive health care costs (Abdulmalik et al., 2019). With a fair and robust funding structure, the most vulnerable individuals, especially those who are financially constrained, can avoid poverty or extreme economic stress due to healthcare demands.

UNDP (2023) underscores that this proactive approach promotes greater social equity and well-being, affirming the fundamental principle that access to essential medical services should not depend on one's ability to pay. This financial protection is fundamental to sustainable development in the healthcare sector (Arslan & Kekeç, 2023). Measures such as universal healthcare and social health insurance are needed to pool resources. This will distribute healthcare costs more widely, easing the financial burden on individuals. Sustainable healthcare financing guarantees protection from immediate hardship, while shaping a more economically stable and healthier society.

### 2.7.2. Equitable Access

Sustainable healthcare financing ensures that everyone can afford necessary medical treatments regardless of wealth, geography, or social standing (WHO, 2005). It emphasizes the need for organized healthcare finance to guarantee that everyone can receive the necessary services (Iordachi & Ciobu, 2024). The WHO promotes Universal Health Coverage (UHC) to decrease healthcare inequities in its 2030 Agenda for Sustainable Development. To help poor people, governments can use progressive finance methods like taxation-based systems, social health insurance, or cross-subsidization. This approach supports the World Health Organization's "health for all" objective and strengthens health systems by decreasing inequities perpetuating poor health outcomes for vulnerable populations.

Healthy people are more productive and better able to contribute to economic progress. Hence, equitable access is crucial for socioeconomic development (WHO, 2005). According to the World Health Organization, financial limitations often prevent disadvantaged people from receiving prompt medical care, worsening their health and increasing healthcare costs. Sustainable finance eliminates these barriers and promotes social cohesiveness and resilience to make all preventative, curative, and palliative treatments available. In conclusion, fair healthcare finance is a strategic investment in a nation's future that supports stability and reduces structural inequalities that hinder sustainable growth.

### 2.7.3. Efficient Resource Allocation

Sustainable healthcare financing is essential for the effective allocation of resources, emphasizing the prevention of waste and directing funds toward areas that significantly influence health outcomes (OECD, 2024). Healthcare systems must optimize resource utilization to achieve this goal (Jakovljevic, 2013). A concerted effort is necessary to minimize waste at all stages, encompassing both the delivery of medical services and administrative processes. Sustainable financing aims to maximize the health outcomes of every dollar invested by carefully channeling funds to interventions and programs that most benefit public health (OECD, 2024). This strategy, as recommended by the OECD, requires a data-driven understanding of the best resource allocation methods and a commitment to diverting funds from unnecessary or inefficient processes.

A diverse approach is necessary for the development of an effective plan for resource allocation. In addition to reducing needless administrative burdens, simplifying procurement procedures, preventing fraud and abuse, and encouraging the adoption of cheap technologies and therapies, it also contains efforts to avoid fraud and abuse. In

addition, it comprises expenditures in primary and preventive healthcare in order to lessen the likelihood that in the future, more expensive operations may be required. Making efficiency a top priority in sustainable health financing will ensure a more comprehensive and meaningful system for society.

The goal of sustainable healthcare financing is universal health coverage, ensuring everyone has access to high-quality health services without financial barriers. People should no longer have to worry about prices when they require medical treatment. A health system needs a robust base to be able to stay financially stable over the long term. This means making detailed budgets and plans, making sure that every dollar spent is thoroughly thought out and meets the goals of the organization. Also, the system needs to be very flexible so that it can handle changes that are bound to happen, like changes in demography or the economy. Transparency and accountability are essential components. Both are essential for monitoring resource utilization and distribution, ensuring prudent health expenditure, and preventing any potential abuse or theft of funds before it occurs. This ensures public confidence in the healthcare system and its sustainability.

# CHAPTER III

# RESEARCH METHODOLOGY

## 3.1. Research Design

### 3.1.1. Case Study Approach

This research investigates the impact of the CWLS program on Achmad Wardi Eye Hospital. A case study design was employed to comprehensively examine the program's functioning and its impacts on the recipients. Unlike traditional experiments performed in controlled environments, case studies capture the complexities inherent in real-world programming (Yin, 2018). Examining the program through a case study lens allows us to comprehend its impact on Achmad Wardi Eye Hospital.

Yin (2018) underscores that case study methods facilitate thorough and extensive investigation. This method not only gathers superficial data but integrates diverse facts to construct a comprehensive and contextual knowledge of an event. In a case study, researchers investigate the complexities of real-world situations, identify cause-and-effect relationships, and uncover nuances that other research methods may overlook. This is especially beneficial when the objective of the study is to understand an event within its context.

This case study methods enable an exhaustive examination of various vital elements pertaining to the CWLS Program. The major focus will encompass the development of the CWLS program, its design, aims, and the various treatments offered. This technique will allow researchers to examine the effects of the CWLS program on the Achmad Wardi Eye Hospital, encompassing operational, financial, and social advantages. This comprehensive research will yield significant insights into the efficacy and sustainability of CWLS as a financial instrument.

### 3.1.2. Data Collection Method (Triangulation)

The Triangulation Data Collection Method is utilized in this research to provide answers to the first and third research questions raised. According to Jick (1979), the triangulation data collection method is a strategy for collecting data that incorporates findings from several sources to improve the validity and reliability of the findings obtained from the research. Researchers are interested in gaining a more thorough and accurate understanding of a phenomenon by integrating data from a variety of sources, such as interviews with stakeholders and beneficiaries, firsthand observation, and document analysis. This allows them to examine the phenomenon from various angles. The term

"triangulation" refers to the use of several approaches to data collection to bolster the conclusions of a study(Jick, 1979; Noble & Heale, 2019).

Triangulation is a strong methodology that promotes data validation by cross-verification from two or more sources or methodologies, as stated by H. K. Baker et al. (2020) and Denzin (2012) in their respective publications. The purpose of this research is to get a more comprehensive and precise comprehension of the research issues by gathering data from various sources. Beneficiaries, operators, regulators, practitioners, and academics who are directly associated with and aware of CWLS can be interviewed to acquire data that can be used to improve the information that is collected through surveys on the effect of the program.

### 3.1.3. The Analytic Network Process (ANP)

#### 3.1.3.1. The ANP Overview

The Analytic Network Process (ANP) approach is utilized in this research to successfully address the second research question. ANP is an analytical method that was developed by Thomas L. Saaty in 1996. It is a combination of qualitative and quantitative methodologies. The ANP approach enhances and expands upon the AHP method, which was initially developed in the year 1980. This approach is a comprehensive theory for relative measurement that makes use of an absolute scale to handle multidimensional issues that arise in the process of making decisions based on several criteria. This method aids in identifying both concrete and intangible criteria through assessments conducted by specialists in relevant fields (Saaty, 2004; Saaty & Vargas, 2006). Saaty (1996) indicates that this approach extends the Analytic Hierarchy Process (AHP) and is employed to address decision-making problems that cannot be structured hierarchically. This is because it involves the interaction and reliance of items at the top level on elements at the lowest level, as well as the interrelationships between various criteria at a particular level. The ability to rank items inside a hierarchy is one of the areas in which AHP shines.

ANP is able to solve this issue, as stated by Saaty (2004), since it makes it feasible to replicate the interdependencies that occur among elements that are linked to several clusters in a network. Due to the fact that it takes a comprehensive approach, ANP is especially useful for making difficult decisions that involve a number of interrelated elements and criteria. It is mentioned in both Saaty (2004) and Lin et al. (2009) that ANP is utilized in a variety of fields, such as performance evaluation, policy analysis, the selection of information technology systems, and the selection of distribution service providers. Using this method, in comparison to other ways, has a number of advantages, one of which is the capacity of ANP to collect insights or opinions from a number of

different professionals. According to Ascarya (2005), the use of ANP is able to provide assistance in identifying the order of priority for the most significant components that have the largest effect.

The ANP methodology is a combination of a qualitative approach and a few instruments specifically designed for quantitative research. Due to the fact that it integrates philosophical assumptions and theoretical frameworks, ANP is also widely referred to as combination or mixed methods research. The premise of this study is that the amalgamation of qualitative and quantitative data will yield insights that surpass the provided material. This research topic may be answered in a rigorous and evidence-based manner through the use of ANP, which makes use of the opinions of experts and investigates the ways in which various components of the program are related to one another.

The AHP serves as the foundation for the ANP, which is organized in a manner that is based on the fundamental principles that are contained in the AHP. The ANP technique includes analyzing factors of choice in pairs by employing a fundamental scale, with the relative importance or preference of each pair being taken into consideration. It is possible to evaluate the consistency of these pairwise comparisons by making use of the eigenvalues and the consistency ratio. In order to ensure that the findings are accurate, inconsistencies in the judgments are then identified and addressed.

Specifics of the fundamental principles are as follows:

a. Pairwise Comparisons: The ANP approach is fundamentally dependent on the application of pairwise comparisons. It is customary to conduct comparative analyses of choice items in pairs. In these comparisons, the extent of preference for one element and the importance of that aspect relative to the other factors are considered accordingly. This purpose is achieved by the application of the Saaty fundamental scale, which ranges from 1 to 9.
b. Eigenvalues and Consistency: After the pairwise comparisons have been finished, evaluating the evaluations' consistency is essential. Eigenvalues and consistency are two important aspects to consider. Calculating eigenvalues and the consistency ratio are how this is accomplished. By pairwise comparisons, eigenvalues are utilized to estimate the relative weight of each member in the system. After that, the consistency ratio determines whether the assessments provided are reasonable and do not contradict one another. It indicates inconsistency in the evaluations if the consistency ratio is more than a particular threshold, which is typically set at 0.10. Because inconsistent assessments might result in biased or inaccurate

outcomes, the decision-makers will ensure that these evaluations are recognized for rectification or refining.

c. Supermatrices: The capacity of supermatrices to handle dependencies and feedback across elements is one of the primary distinctions between ANP and AHP. Supermatrices are how ANP accomplishes this goal. These matrices represent the choice issue, a complicated network structure. Not only do they capture comparisons within the same group of items (this is referred to as inner dependency), but they also show the dependencies between various groups of components (this is referred to as outward dependence). By utilizing supermatrices, ANP can simulate more intricate interactions, such as judgments made in one group of criteria that can impact or be influenced by decisions made in another group of criteria.

When it comes to making complicated decisions that involve several criteria and options, as well as dependencies and feedback among those parts, ANP is a strong instrument that may be utilized successfully.

The ANP framework follows a structured and layered process to assist in complex decision-making. This process begins with Problem Structuring, where the decision context and main objectives are clearly defined. At this stage, the relevant criteria and sub-criteria are identified and grouped into clusters, then the interdependencies between the clusters are established using directed connections. After the problem structure is organized, the next stage is Data Collection. Here, a pairwise comparison matrix is developed to assess the relative importance of the elements within each cluster and measure the influence of one cluster on another, utilizing Saaty's scale or its variants. After the data is collected, the next stage is Data Analysis. At this stage, the eigenvalues and eigenvectors are calculated for each pairwise comparison matrix, followed by the evaluation of the consistency ratio (CR) to ensure the validity of the assessment. If the CR exceeds the threshold (generally 0.1), the pairwise comparisons will be revised to improve consistency. The next step is synthesis, which creates the supermatrix by joining all of the pairwise comparison matrices. Determining the limit matrix's superpower is therefore essential to obtaining a stable supermatrix. Based on this limit supermatrix, the eigenvector that shows the overall importance of the options will be the one linked to the highest eigenvalue. The last step is a sensitivity analysis, which determines how changes in the assessments and model structure affect decisions. Verifying the validity of the results and setting the essential criteria are both quite important at this point.

There are several benefits that the ANP provides in comparison to traditional ways of decision-making. The ability of ANP to manage complex interdependencies among decision components is one of the most favorable elements of this decision-making framework. This property makes it possible for ANP to provide a representation of the issue structure that is both more extensive and accurate, in contrast to conventional techniques, which may fail to take into account the interactions between the various components. ANP demonstrates a high degree of adaptability, which enables it to accept a wide variety of data kinds, including quantitative and qualitative information. This makes it favorable across a wider range of decision-making scenarios than it would otherwise be.

The systematic framework of ANP makes it easier for decision-makers to carry out their choices in a manner that is consistent and logical. An increase in clarity may be achieved throughout the whole analytical process by employing pairwise comparisons in a strategic manner, followed by the building of a supermatrix. In order to improve the validity and acceptance of the results, this part makes it easier to have conversations about the reasoning that went into making judgments. In situations where variables are interconnected, the ANP is an excellent device for tackling multi-criteria decision-making challenges.

**3.1.3.2 ANP Model Design**

This research explores the impact of the CWLS program, particularly at Achmad Wardi Eye Hospital. This research uses the ANP method to determine which critical factors make CWLS an impactful financial instrument for Achmad Wardi Eye Hospital. This research uses an impact evaluation framework, so the focus of this part of the research revolves around four main factors:

1. Input Factors:

   Input factors are the resources required to run the CWLS program and ultimately produce impact. In the context of this research, input factors include:

   a. Availability of Funds:

      This denotes the total cash waqf monies effectively gathered through the issuing of CWLS. The larger the available finances, the bigger the potential influence. The study will investigate the impact of these monies' availability on Achmad Wardi Eye Hospital's capacity to enhance its services and facilities.

   b. Government Regulation

      Governmental policies and regulations concerning cash waqf and sukuk significantly influence the CWLS program's execution and

longevity. Supportive and clear regulations simplify fund collection, management, and deployment. The study will examine how current regulations either facilitate or impede CWLS effectiveness.

c. The Number of Waqifs

The quantity of individuals or entities contributing cash waqf through CWLS reflects the community's engagement and confidence in the program. A higher number of waqifs correlates with greater potential fund accumulation. The research will explore this relationship between waqif numbers and program success.

d. Infrastructure Quality

High-quality infrastructure at Achmad Wardi Eye Hospital, encompassing both physical premises and technological systems, is crucial for improving health services supported by CWLS funds. This research will assess how existing infrastructure quality acts as initial capital or represents needs to be addressed by CWLS funding.

e. The Number of Distribution Partners

The efficacy of CWLS fundraising heavily depends on a broad and efficient network of distribution partners (e.g., banks, Islamic financial institutions, digital platforms). More numerous and effective partners increase the potential for fund generation. The study will analyze the contributions of these distribution partners to the program's overall success.

2. Process Factors:

Process factors describe how CWLS funds are managed and used to produce the expected outcomes. These factors include:

a. Efficient Use of Funds

This assessment explored distributing and utilizing CWLS funds. The aim is to ensure that these allocations optimally improve health services in terms of effectiveness and efficiency. This process requires careful planning, strict budgetary control, and continuous waste reduction efforts. The evaluation will measure the extent to which allocated resources successfully achieve the set program objectives.

b. Program operational standards

Program operational standards are essential written guidelines for any organization or program. This term refers to specifically outlining the

detailed steps and procedures that must be followed to carry out an activity or program consistently and efficiently. The existence of program operational standards ensures that each task is executed in a uniform manner, reduces errors, increases accountability, and assists in the training of new employees, thus guaranteeing quality and predictable results from each program implementation

c. Coordination with Stakeholders

The CWLS program will be successful if all relevant parties, including Achmad Wardi Eye Hospital, BWI, government agencies, and community organizations, work well together. This study will analyze how coordination between these parties affects the program's success.

d. Transparency and Accountability

Maintaining transparency and accountability in managing and using CWLS funds is crucial to building waqif and public trust. This study analyzes the level of both aspects in each program phase.

e. Risk Management

Identifying, analyzing, and mitigating potential risks associated with managing CWLS funds and program implementation is essential for ensuring the program's sustainability. The study will assess the management of possible risks.

3. Outcomes factor:

The outcomes factor is the direct results achieved after implementing the CWLS program and using funds. In the context of Achmad Wardi Eye Hospital, the expected outcomes include:

a. Number of Patients Served

The increased capacity and quality of health services funded by CWLS are expected to increase the number of patients Achmad Wardi Eye Hospital can serve. The study will measure changes in the number of patients after the CWLS program.

b. Quality of Health Services

CWLS funds are expected to improve the quality of health services, for example, by adding medical facilities, increasing the competence of medical personnel, or procuring more sophisticated equipment. The study will evaluate patient perceptions and other indicators of healthcare quality.

c. Health Cost Reduction

In this case, health cost reduction refers to how CWLS funds can ease the financial burden of hospitals in providing and developing health services. The CWLS funds can also be used to subsidize or waive medical fees for underprivileged patients, thus reducing the public health cost burden. The study will examine whether this program impacts reducing the operational cost burden for hospitals and the accessibility of healthcare costs for the community.

d. Inclusivity

The CWLS program is expected to improve access to health services for all levels of society, including marginalized or hard-to-reach groups. The study will analyze whether the program has succeeded in enhancing the inclusiveness of health services.

4. Impact factor:

Impact factors are the broader, long-term changes resulting from CWLS program outcomes, both for individuals and society. In the context of this research, expected impacts include:

a. Improved Quality of Life

Improved access to and quality of health services is expected to improve people's overall quality of life, including improved physical and mental health. The research will look at relevant quality of life indicators.

b. Reduced Mortality Rate

With better and more accessible health services, a reduction in mortality rates is expected, especially for treatable diseases. The study will analyze mortality data in the service coverage area of Achmad Wardi Eye Hospital.

c. Increased Public Awareness of Health

The CWLS program and the resulting improved health services may increase community awareness of the importance of health and encourage healthy behaviours. Research can explore changes in community health behaviours and knowledge.

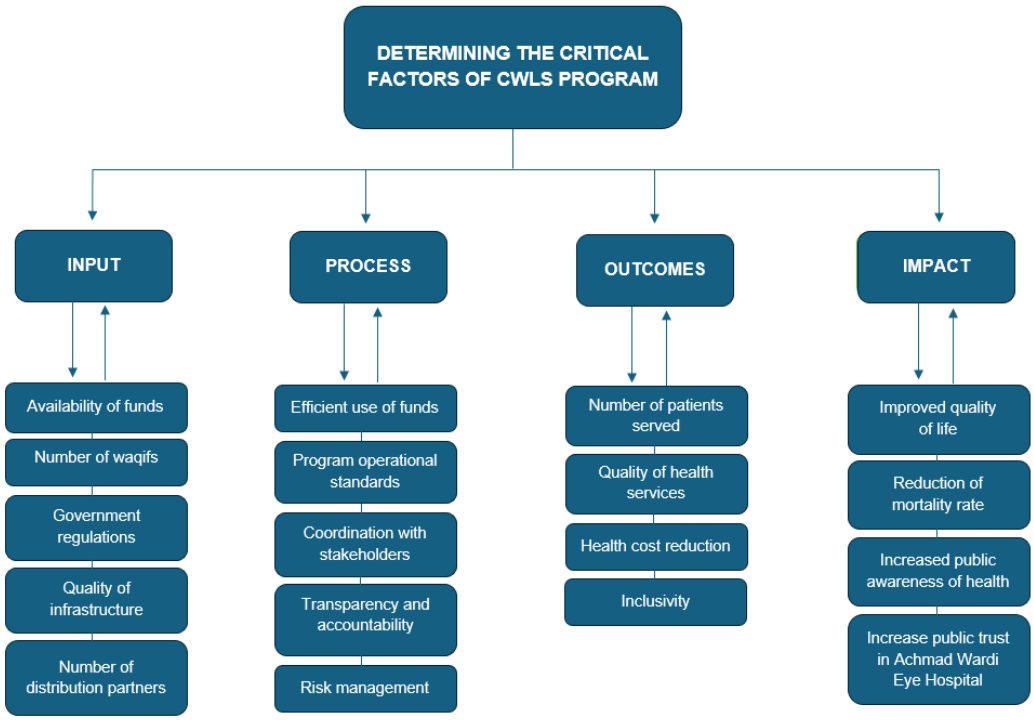
d. Increased Public Trust in Achmad Wardi Eye Hospital

The success of the CWLS program in improving health services and providing tangible benefits to the community is expected to increase public trust in Achmad Wardi Eye Hospital as a caring and responsible

health service provider. Research can measure the level of public trust through surveys or case studies.

These four factors significantly make CWLS an impactful financial instrument for Achmad Wardi Eye Hospital.

This section describes the ANP model, which was specifically developed to answer the research question: "What are the factors that make CWLS as a financial instrument impactful for Achmad Wardi Eye Hospital?" In this research study, the ANP model uses a structured approach to assess which critical factors make CWLS an impactful financial instrument for Achmad Wardi Eye Hospital. The following figure 3.1 is the framework of the ANP model.




*Source: Author's design*

Figure 3.1 ANP Model Framework Design

The use of ANP method in this study allows for the analysis of complex relationships and interdependencies between input factors, processes, outcomes, and impacts. ANP can help identify which critical factors most influence making CWLS an impactful financial instrument for Achmad Wardi Eye Hospital.

This research is very important, especially for developing the waqf sector in Indonesia, because it provides information for CWLS investors about the benefits of CWLS returns. For waqf organizations, governments, and investors involved in the program, measuring and understanding the impact of CWLS is also important because it can help them evaluate the success of their interventions, make informed decisions, and allocate funds to projects that will benefit society.

### 3.2. Research Setting

This research was conducted on one of the CWLS programs which focuses on Achmad Wardi Eye Hospital. The targeted program allowed for a proper evaluation of its impact on Achmad Wardi Eye Hospital, thus providing better insight into its effectiveness. There are several strong arguments supporting the selection of this program as an object of research:

CWLS is an innovative financing mechanism developed by BWI and the Ministry of Finance of the Republic of Indonesia. In 2023, CWLS received a prestigious award from the Islamic Development Bank (IsDB) for the category of “Impactful Achievements in Islamic Economics”. This award was given for CWLS' contribution in developing the Islamic economy and making a positive impact on society.

By focusing on the CWLS Program, this research can mitigate factors that impact Achmad Wardi Eye Hospital, which factors are most important in the implementation of CWLS program and whether CWLS can be one of the sustainable healthcare financing instruments for Achmad Wardi Eye Hospital provides a more precise evaluation of specific interventions for policymakers in this CWLS program, thus helping them evaluate the success of their interventions, make informed decisions, and allocate funds to projects that benefit the community the most.

### 3.3. Research Participation

The study involved five main groups of participants:

a. Academician: With deep expertise in CWLS, academicians are expected to provide in-depth, objective and relevant answers to the research questions. Among them are experts or lecturers at universities in Indonesia. Their understanding of CWLS is very important. By involving academics, researchers can obtain more valid and in-depth data and get valuable input to improve the quality of research.
b. Government: To gain a comprehensive understanding of the design and implementation of the program, this research also involved interviews with the minister of finance as regulator and BWI as Nadzir. This can provide insight into

the program's objectives, challenges faced, and perceived effectiveness in implementing the program.

c. Business: As the manager of the waqf funds raised through CWLS, Achmad Wardi Eye Hospital holds a great mandate to manage these funds professionally, transparently, and in accordance with the purpose of the waqf. Business responsibility here is not only limited to the provision of quality health services, but also includes efficient operational practices, accountable reporting of the use of funds, and measurement of the resulting social impact. Thus, Achmad Wardi Eye Hospital plays an important role in data collection in this research.
d. Community: This includes people who receive free eye care services from the program. These range from free eye check-ups to free eye surgeries. By directly engaging these beneficiaries, we are not only able to measure the real impact of the program on their quality of life but also gain valuable insights into their experiences and views on the quality of healthcare services at Achmad Wardi Eye Hospital. These interactions also allow us to understand the extent of community awareness of the importance of eye health, helping us to continuously improve and refine the program in the future.
e. Media: in collecting data through media, we can see how the media is utilized in disseminating accurate, comprehensive, and interesting information about CWLS, the benefits of productive waqf, and its positive impact on society at large. This data can be obtained from online news, print newspapers, and various social media platforms. Media data collection focused on the period from 2020 to 2025.

By involving academician, government, business, beneficiaries and media this research aims to gain a holistic perspective on the impact of the CWLS program on Achmad Wardi Eye Hospital.

To answer the first and third research questions, this study employed thematic analysis to analyze the interviews with various participants. The data used in this study consists of primary and secondary data. Primary data was obtained directly through in-depth interviews with multiple policy stakeholders, ranging from those who design policies to direct beneficiaries of CWLS program at Achmad Wardi Eye Hospital.

The individuals involved in this study were selected through the Pentahelix approach, which includes five essential components: academics, the government acting as the regulator, Nadzir and Nadzir Partners serving as the waqf fund managers, Achmad Wardi Eye Hospital functioning as the program operator, and the beneficiaries representing the

final aim of the program. This thorough approach guarantees that the thematic analysis can encompass a complete and representative view of the entire CWLS program ecosystem.

Table 3.1 List of Interview Participants

| No | Institutions | Position | Role |
|---|---|---|---|
| P1 | IPB University | Dean of the faculty of Economics and Business | Academician |
| P2 | Minister of Finance | Director of Sharia Financing DJPPR | Government |
| P3 | Indonesian Waqf Board | Strategic Partnership Manager | Nadzir |
| P4 | Indonesian Waqf Board | Management and Development of Waqf | Nadzir |
| P5 | Dompet Dhuafa | General Manager of Waqf Development | Mitra Nadzir |
| P6 | Achmad Wardi Eye Hospital | Director | Operator Waqf Funds |
| P7 | Tailor | Patient | Beneficiary |
| P8 | Laborer | Patient | Beneficiary |
| **Total: 8 Participants** | | | |

*Source: Author's data*

In response to the second research question, this study utilized ANP as the primary analysis technique. The ANP approach necessitates the participation of particular interview respondents, specifically policymakers who play a vital role in the CWLS program at Achmad Wardi Eye Hospital. The participants in this study comprise scholars with a comprehensive grasp of the CWLS program, regulatory government officials, and Nadzir and Nadzir Partners, who serve as managers of waqf funds.

In addition, Achmad Wardi Eye Hospital itself is also a key respondent because it acts as an operator that utilizes the funds generated from CWLS. The involvement of these various stakeholders is essential to ensure that the ANP analysis can integrate the multiple perspectives and complex interconnections that exist within the CWLS program ecosystem. Thus, ANP can produce comprehensive and accurate recommendations based on inputs from those who best understand the program's dynamics and implementation.

Table 3.2 List of ANP Respondents

| No | Institutions | Position | Role |
|---|---|---|---|
| R1 | IPB University | Head of The Study Program of Islamic Economics | Academician |
| R2 | Minister of Finance | Director of Sharia Financing DJPPR | Government |
| R3 | Indonesia Waqf Board | Strategic Partnership Manager | Nadzir |
| R4 | Dompet Dhuafa | General Manager of Waqf Development | Mitra Nadzir |
| R5 | Achmad Wardi Eye Hospital | Director | Operator Waqf Funds |
| **Total: 5 Respondents** | | | |

*Source: Author's data*

### 3.4. Data, Collection Method, and Data Analysis

It is necessary to search for data, both quantitative and qualitative, to find the answers to the problems established in this study. This is the only way to come up with the answers. Data was collected for this study through a review of the applicable documents, a survey and an interview. The following is a list of the data that was investigated, along with its source, the technique of data collection, and the evaluation of the data using the available tools.

#### 3.4.1. Document Review

A document review of the CWLS Program implemented at Achmad Wardi Eye Hospital, covering the period 2020-2025, is presented in this section. The data collection process involved a diversification of sources, including institutionally accessible internal reports and program guidelines, as well as online public resources such as the official website of Achmad Wardi Eye Hospital, online news, print newspapers, and various social media platforms. This comprehensive methodology ensures accessibility to all relevant information essential for further study.

The fundamental objective of this documentary evaluation was to collect comprehensive data on the unique design, implementation mechanisms, and availability of program efficacy data. The approach adopted in this study was a direct examination of relevant documentation. Primary data sources included CWLS program reports and guidelines supported by articles or research publications related to similar projects to provide a holistic perspective. The review applied a two-stage method: first, extensive document analysis for categorization and extraction of crucial information; second, in-depth assessment of the credibility and reliability of each identified document. This

procedure is fundamental to ensuring the precision and validity of the information obtained, resulting in a strong and valid foundation for the review's findings.

### 3.4.2. Quantitative Data Collection (Survey)

This structured survey involves various crucial stakeholders in the CWLS Program. Academic participants are represented by a lecturer from IPB who deeply understands CWLS and brings strong theoretical and analytical perspectives. From the government sector, a representative from the Ministry of Finance participated, providing insights from national policy and regulation. One person from BWI represents the role of the Nazir. In comparison, Nazir's partner is represented by one person from Dompet Dhuafa, reflecting waqf funds' management and distribution aspects. Finally, from the business sector, the director of Achmad Wardi Eye Hospital participates as the direct manager of the CWLS return fund. There are a total of 5 participants in quantitative data collection.

This diverse composition of respondents was carefully designed to ensure that the survey obtains a comprehensive and multidimensional perspective. By involving experts from various backgrounds, ranging from broadly knowledgeable academics to field practitioners and policymakers, this study aims to capture the entire spectrum of views regarding the effectiveness and challenges of the CWLS Program. This inclusive approach is crucial for obtaining holistic and reliable results, which will later serve as the foundation for future policy recommendations and program improvements. The data collected in this study is sourced from the assessments of experts directly involved in the CWLS program at Achmad Wardi Eye Hospital. The main objective of this assessment is to compare the relative importance of various process interventions within the CWLS Program. Thus, this study focuses on qualitative analysis based on expert opinions to identify program implementation priorities.

The data collection method employed was semi-structured interviews. The interviews aimed to collect comprehensive evaluations from experts concerning the CWLS program. The data gathered from these interviews was subsequently utilized to populate the decision matrix within the ANP framework. This method provides flexibility in interviews while maintaining a structured framework for analysis. The survey is disseminated specifically through personal invitations sent via WhatsApp and email. This targeted distribution method guarantees that the study is directed solely to chosen and pertinent respondents, thus reducing bias and improving the quality of the gathered data. This study employs Super Decision software for data analysis. This software is a

specialized tool for implementing the ANP method, facilitating the synthesis and complex analysis of collected expert assessments.

The analysis procedure consists of three primary stages. Initially, the construction of the ANP model is addressed. The researcher delineates the identified problem at this stage and articulates it as an ANP model by Ascarya, (2005) framework. Second, quantification of the ANP model. Upon confirmation of the model and its accuracy, a questionnaire is developed and administered, prompting respondents to identify the most significant objectives influencing the issue. Finally, the analysis of the results. This stage entails synthesizing results by entering respondents' questionnaire responses into the Super Decision software to generate the ANP analysis output.

### 3.4.3. Qualitative Data Collection (Interview)

This research gathered qualitative data through in-depth interviews with stakeholders directly engaged in the CWLS Program. All interviews employed a semi-structured approach, facilitating flexibility in exploring detailed information while preserving focus on the research topic. Standard procedures were implemented for all interviews, which included the creation of open-ended question guides to maintain consistency, the distribution of personal invitations to potential participants, and the execution of interviews in a private and comfortable setting to promote openness and honesty from the informants. There are a total of 8 participants in qualitative data collection.

The first interview involved an academic, represented by a lecturer from IPB University. This single participant was chosen because they possess in-depth knowledge of CWLS, providing a strong theoretical and analytical perspective. The main focus of this interview is to explore information regarding the program's design and implementation, the challenges and opportunities that arise in its development, and perceptions of the program's effectiveness in influencing beneficiaries.

Next, the interview was conducted with a representative from the Business sector, namely the director of the Achmad Wardi Eye Hospital. As the operator of the CWLS program, the director of Achmad Wardi Eye Hospital provides direct insights into the operational and managerial aspects. The data collected includes the design and implementation of the program, challenges and opportunities related to the program's field execution, and the program's effectiveness as perceived from the operational perspective of the hospital.

Interviews with government representatives involved a source from the Ministry of Finance. This participant serves as a regulator, so the interview is focused on the policy

perspective and regulatory framework. The topics explored include the design and implementation of programs from a regulatory perspective, challenges and opportunities related to compliance and oversight aspects, and the perceived effectiveness of the programs in achieving public policy goals.

The next group interviewed was the Nadzir and Nadzir Partners, represented by two participants from BWI as Nadzir and one from Dompet Dhuafa as Nadzir's partner. This group is a key stakeholder in the management of waqf funds and the distribution of benefits. Interviews with them focus on the design and implementation of the program from the perspective of waqf management, challenges and opportunities in partnerships and distribution, and the perceived effectiveness of the program in achieving its social mission.

The final interview was conducted with the direct beneficiaries of the CWLS program. Two individuals with eye diseases from the underprivileged were interviewed using a semi-structured format. The main objective of this interview is to understand the concrete impact of the CWLS Program on their quality of life and their perceptions of the program. The information that comes from this group is extremely important since it offers a wealth of genuine and authentic qualitative data concerning the actual experiences and fundamental shifts that the recipients have gone through.

Through the use of a variety of sources, the purpose of this qualitative data collection is to be able to acquire a knowledge of the CWLS Program that is both thorough and diverse. Including the points of view of academics, practitioners, regulators, waqf administrators, and beneficiaries is the objective of this study, which strives to provide a comprehensive depiction of the program.

# CHAPTER IV

# RESULT AND DISCUSSION

This chapter presents the findings and the discussion from the data collected through surveys, interviews, and document reviews.

## 4.1. Results

### 4.1.1. Interview Analysis

A total of 8 interviews was conducted with stakeholders who involves CWLS program on Achmad Wardi Eye Hospital, those are: Ministry of finance (1 people) as government regulator, BWI as Nadzir (2 people) and Dompet Dhuafa (1 people) as Mitra Nadzir, Director of Achmad Wardi Eye Hospital (1 person) as operator, lecturer as academician (1 people) and the beneficiaries as community (2 person). Several key themes emerged from the interview analysis.

The interview analysis focused on stakeholders to beneficiaries of the CWLS program at Achmad Wardi Eye Hospital. The comparative approach highlights the critical factor of CWLS progam from input, process, outcomes, impact, potential and challenges perspectives among stakeholders, allowing for a comprehensive examination of how the program contributes to society, especially in the health sector.

#### 4.1.2.1 Ministry of Finance as Government Regulator

Analysis of the interviews with the Ministry of Finance revealed several thematic axes that highlight the effectiveness of the program, such as availability of funds, number of waqifs, regulations, number of distribution partners, coordination with stakeholders, transparency and accountability, and risk management. The following are quotes from interviewees describing these aspects.

Table 4.1 Thematic Analysis of Ministry of Finance as Government Regulator

| Themes | Keywords | Relevant Text Excerpts |
|---|---|---|
| | Availability of funds | *"Actually, it is the furthest ahead because if the potential is 180 trillion per year, 180 trillion per year is the potential for finance, meaning that funds are still available there and if we say per year, every year it must be around that or even more if Indonesia's economic growth is advanced, right, now it's just a matter of how to collect and socialize the CWLS program and also the programs* |

| | | |
|---|---|---|
| Input | | *that are financed or the impact of the programs financed by the CWLS"* |
| | Number of waqifs | *"Alhamdulillah, those who repeat buying are people who are really aware that this is an extraordinary instrument, there are even those who buy and repeat buying is dedicated to their deceased parents, their mother and father have passed away, they buy up to 2 transactions, the first transaction is for their mother, the second transaction is for their father, so the growth is quite good, always increasing in terms of waqif there was a decline but it has started to increase again. The decline is because the first one was the effort, maybe this is also affected by the effort, the effort of the Nadzir itself"* |
| | Regulations | *"The regulations issued by the Ministry of Finance have been in place from the beginning so that if the issuance of retail sukuk, the regulations used to convey that if you want to do a private placement, the private placement was that the Nadzir came directly to send a letter, directly placing the name, well, the direct placement used to have to be at least 250 billion then how to collect 250 billion was an extraordinary effort, finally it was reduced by PMK again to a minimum of 50 billion, so it has decreased by 1 per 5 right and then 50 billion, it turns out that there are still many requests from various parties for 50 billion, for example those from DKM-DKM, for example, those who are also small Nadzirs, ma'am, it's too big if it's 50, even at Istiqlal, the largest mosque in Indonesia, at that time it was not far from 10 billion, how can they take advantage of this CWLS, finally we made another regulation, we lowered it to 10 billion so with 10 billion"*<br><br>*"For Nadzirs, there is already a fiscal regulation, so if they manage social funds, they are not taxable"* |
| | | *"Until now, from the beginning to the end, there are still 6, but the difference is that the first 6, the 6 were when BSI was still 3, there were BRIS, NIS and BSM and now 6 more, which means an increase of 2, in terms of development, it doesn't mean too much, it just means that the .... is not different, meaning that a little or a lot is actually* |

| | | |
|---|---|---|
| | Number of distribution partners | *not too affected because what if we look at it, the number remains the same but the nominal goes up, right, it's not linear"* |
| Process | Coordination with stakeholders | *"Yes, we always coordinate with the Ministry of Religious Affairs with Distribution Partners and also with BWI and also Nadzir-Nadzir who are involved, why? Yes, that's to make sure this goes well because later when issuing SWR that CWLS retail we have to prepare a prospectus, how the prospectus must include several things related to the instrument itself, how many years tenor, how much reward, what kind of payment, we also have to include the projects that will be financed. then with kemenang we also have to continue to monitor the existing regulations what developments are like"* |
| | Transparency and accountability | *"Yes, transparency is definitely related to reporting, yes ma'am, and it has been regulated in the BWI regulations and also the Minister of Religion's regulations that Nadzirs are required to make reports, so from the Ministry of Finance's side, it is related to the Distribution Partners or from BWI because of direct placement, so far they have been quite active in providing reports every 6 months until the results have been completed, this year the Ahmad Wardi has been completed"* |
| | Risk management | *"The Ministry of Finance sees that this also needs to be mitigated what the risks are, because this is carrying the name of sukuk both ma'am and carrying the name of the tribe if the distribution is not correct, it will be counterproductive to the sukuk that is affected by the tribe, oh yes, that's what we need to mitigate..... By requesting reports, we oblige them to provide reports to us and also continue to communicate, even if Ahmad Wardi is also a role model for every tribal issuance, we also invite them to be able to convey their testimony"* |

*Source: Author's data processing*

The results of the interview with the Ministry of Finance show that the availability of CWLS funds is huge, seeing the potential of cash waqf in Indonesia, which reaches 180 trillion per year. However, the Ministry of Finance underlines that the current task that must be done is how to collect these funds, socialize the CWLS program and also the programs that are financed or the impact of the programs financed by the CWLS.

Regarding the number of waqifs, this growth journey shows an interesting dynamic. The initial decline in waqif may have been a learning phase for Nadzir in formulating the most effective strategy. The current increase in the number of waqifs is a testament to their success in communicating the benefits and attractiveness of this instrument and in managing waqf professionally and transparently. Nadzir's role is vital in building trust and encouraging community participation.

Regarding the regulation, the the Ministry of Finance explained that the journey of sukuk regulation reflects the government's commitment in making waqf instruments, such as CWLS, more inclusive and accessible to various groups. Adjusting the minimum transaction limit from IDR 250 billion to finally IDR 10 billion shows the government's responsiveness to the dynamics in the field and inputs from waqf managers. It aims to enable smaller entities, such as DKMs or local Nadzirs, to actively participate in the development of the Islamic economy through waqf. This ease of access is expected to encourage more involvement from the community while optimizing the potential of waqf funds for development. The existence of fiscal regulations that exempt Nadzirs from taxes on the management of social funds is an important incentive. This policy reduces Nadzir's operational burden and ensures that waqf funds can be maximally utilized for social and religious purposes without being cut off by tax obligations. It affirms the position of waqf as a non-profit sector oriented towards the benefit of the people, fully supported by an adequate legal framework.

Regarding the number of distribution partners, the Ministry of Finance explained that the primary focus is not on increasing the number of distribution partners in quantity but on optimising existing partners' performance. The consistency of the number of partners at six, even after the merger of three Islamic banks into BSI, has not hampered the transaction value growth. This suggests that the capacity and reach of the six partners have been very effective in attracting and managing the increase in the investment amount, regardless of whether the number of partners increases. In other words, the strategy adopted was more about the quality and efficiency of the cooperation rather than the expansion of the number of partners, which ultimately proved to drive a significant increase in the transaction amount.

Regarding the coordination with stakeholders, the Ministry of Finance explained that this intensive coordination is the backbone of the success of SWR issuance. By involving all stakeholders, from regulators to implementers in the field, the Ministry of Finance can ensure that every aspect, from planning to implementation, is aligned. Preparing a comprehensive prospectus, for example, guarantees transparency and

accountability for potential investors, as all important information about the instrument and its fund allocation is available. This builds public trust in CWLS as a safe and beneficial Islamic investment instrument. Continuous regulatory monitoring with the Ministry of Religious Affairs demonstrates the government's commitment to keep waqf instruments relevant and in line with the times. Dynamic and adaptive regulations are essential to support the growth of the waqf ecosystem in Indonesia. Thus, coordination is a formality and a strategic effort to ensure that waqf can be optimal in economic and social development.

A significant commitment to openness and accountability in the management of waqf money is demonstrated by the Ministry of Finance, which indicated that periodic reporting performed every six months demonstrates this commitment. The public's faith in waqf instruments like CWLS may be preserved by the implementation of laws that mandate Nadzirs to disclose their operations and the participation of Distribution Partners and BWI in the monitoring process. This is important to ensure that the collected waqf funds are truly allocated and managed according to their allocation, giving waqifs confidence that their contributions are making a real impact. Nadzir's active reporting, as demonstrated by completing the "Achmad Wardi" project this year, is clear evidence of the effectiveness of the accountability system in place.

Transparent reporting enables close monitoring of project progress and fund utilization, which in turn enhances the credibility of waqf instruments in the eyes of the public. It also encourages Nadzirs to work more professionally and efficiently, given that their every move is recorded and reported. The Ministry of Finance's proactive approach to risk mitigation demonstrates a serious commitment to maintaining the integrity of the Sukuk instrument.

#### 4.1.2.2 BWI as Nadzir and Dompet Dhuafa as Mitra Nadzir

Analysis of the interviews with BWI and Dompet Dhuafa revealed several thematic axes that highlighted the effectiveness of the program, such as regulation, quality of infrastructure, program operational standards, coordination with stakeholders, transparency and accountability, and risk management. The following are quotes from the interviewees that illustrate these aspects.

Table 4.2 Thematic Analysis of BWI as Nadzir and Dompet Dhuafa as Mitra Nadzir

| Themes | Keywords | Relevant Text Excerpts |
|---|---|---|
| Input | Regulation | *"Well, at that time, we asked for a fatwa, a kind of fatwa from DSN MUI, whether this TBDSP fund could be used for sukuk issuance. And finally, because the need at that time was urgent, in the sense that the needs of the hospital to be able to provide more optimal services to the community was also very necessary, and there were funds that could be utilized, even though it was still from non-halal funds, but then DSN MUI issued a fatwa on the suitability of sariah, in the sense that there was an emergency condition to immediately issue CWLS" - BWI1*<br><br>*"In terms of cash waqf, there was already a fatwa from MUI in 2002, then also CWLS because the instrument is included in the state sukuk instrument, there is also a fatwa and positive legal standing rules. When we went to DSN MUI, it was more about whether the source of funds to be endowed from TBDSP funds was allowed. It was more about that, not a fatwa; it was more of a sariah opinion. So, at that time, it was issued by DSN MUI, and then when it was issued, it became a formal legal reference for wakif from LKS PWU, especially to participate in the CWLS program whose source of funds was from TBDSP funds like that" - BWI2*<br><br>*"Now for Achmad Wardi Eye Hospital, Alhamdulillah, we have a DPS, have a Sharia Supervisory Board, so the hospital level Supervisory Board Oh there is a DPS, the DPS is an element from Dompet Dhuafa there is Kiai Wafiudin Another one is an element from BWI If I am not mistaken Kiai Anas There are two DPS, so the way to ensure it is that we have a special specific unit that oversees the Sharia aspect So our hospital has a Sharia Board"- DD* |
| | Quality of infrastructure | *"With the waqf funds that can be invested and managed with this CWLS, the returns can buy hospital equipment like that, Retina Center equipment" - BWI1* |

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| | | *“So with this CWLS, the medical equipment that we have is the best technology because we can fulfill it with the support of the community. With the support of this CWLS scheme, Alhamdulillah, we can buy good quality medical equipment” - DD* |
| Process | Program operational standards | *"Of course we first prepare a program plan for implementation, especially in the productive space at Achmad Wardi Eye Hospital, so if we look here, what we do first is to make a plan for the development of the hospital roadmap, so first we made a hospital roadmap, at that time in 2020 we set as a superior service Retina and Glucoma Center"- DD* |
| | Coordination with stakeholders | *"Of course, our first coordination is BWI with Ahmad Wardi hospital management. There is PT RSTS, then there is Dompet Dhuafa. This ensures that the development starts, and then what things must be declared periodically, we have a mechanism. Then with other policy makers, yes, you have said earlier with the ministry of finance. Then there is Bank Indonesia with the ministry of religion as well. Periodically, plus one with KNEKS, this is also important. We also meet regularly. One is updating, the second is also how this can be replicated to other programs, so, then we also provide written reporting to the waqifs, especially the corporate waqifs, this is also part of the aforementioned, coordinating with all stakeholders." -BWI2*<br><br>*"Coordination between stakeholders If it is routine coordination, like the company in BWI, because they are also asset owners, there is automatic routine coordination between the asset owner and the asset operator, that's one. The second is also routine coordination on a regular basis, on a scheduled basis to report on financial performance and also the performance of the actions chosen by Achmad Wardi"- DD* |
| | | *“Audited by two institutions, whose names are BPKH and BPK, because coincidentally one of the waqf institutions is BPKH. And this audit also not only looks at the use side, in terms of purchasing equipment but also its distribution."-BWI1* |

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| | Transparency and accountability | *"Transparency and accountability reporting, of course, has been explained by Mr. Bangbang. It was audited by BPK, then BKH, even in hospitals, in terms of accountability, there is also an external audit" - BWI2*<br><br>*"We prepare in the context of reports and accountability more to the performance aspects of the hospital, meaning that we audit the performance of the hospital... We have to audit for the needs of the RUPS, routine RUPS and routine information ... Secondly, our scope is more in the aspect of public publication in the form of service information" - DD* |
| | Risk management | *"BWI conducts monitoring and evaluation (MONEV) to Achmad Wardi Eye Hospital. And indeed we often make routine visits, at least twice a year we make visits to evaluate not only the distribution of CWLS returns in the form of surgery, but also the management of the Eye Hospital itself" - BWI1*<br><br>*"There are two mechanisms, there are internal and external. This means that internally, we BWI also place a kind of DPS. There is a Sharia Supervisory Board, then there is a Commissioner in the process of managing Ahmad Wardi Hospital. Now this becomes a trigger to ensure that the process of operational hospital activities goes well. Then external again yes, in terms of finance, there is a KAP audit, then there is BPK, just related to BPK. Then also from the community in general, they also monitor it too, right, mas yes. Then in terms of the state level, yes, this is also usually in every RDP meeting with the DPR, we also convey developments related to what activities are carried out by BWI, including Ahmad Wardi Hospital like that" - BWI2*<br><br>*"Supervision and evaluation of corporate culture Because Ahmad Wardi is indeed a management unit is PT RST Serang It is under the ownership of a subsidiary of Dompe Dhuafa automatically from the path of corporate culture, so the corporate culture is like an annual work meeting Shareholders meeting.... More analyzing the* |

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| | | *management, analyzing the revenue, development strategies and also the obstacles that then need to be solved" - DD* |

*Source: Author's data processing*

Results from interviews with BWI and Dompet Dhuafa related to regulations show that DSN MUI's decision to issue a fatwa or sharia opinion regarding the use of TBDSP funds is an adaptive response to urgent needs in the field. It shows the flexibility of sharia in accommodating the public good, especially when it comes to essential services such as health. This fatwa not only provides Sharia legitimacy but also opens up new opportunities for previously "locked" funds to be utilized productively through waqf instruments, showing how Sharia regulations can evolve to support social development. The existence of Sharia Supervisory Board (DPS), such as at Achmad Wardi Eye Hospital, confirms the commitment to transparency and sharia compliance at the project implementation level. The Sharia Supervisory Board (DPS) serves as an independent guardian of sharia, ensuring that every aspect of the hospital's operations and finances are in line with Islamic principles. This not only increases the trust of waqifs but also ensures that the purpose of waqf, which is the benefit of the ummah, is achieved in a shar'i and effective manner. The existence of such strong internal controls is key to the long-term success of the CWLS program.

Regarding Infrastructure Quality, BWI and Dompet Dhuafa explained that through the CWLS instrument, the collected waqf funds can be invested and managed to generate significant returns. These returns are then utilized to improve the quality of infrastructure, especially in the health sector. For example, the returns enable the purchasing of the best technological medical equipment, including state-of-the-art equipment for the hospital's Retina Center. The existence of this CWLS, supported by community participation, greatly assists the hospital in obtaining the highest quality medical equipment, so that it can provide more optimal health services.

Regarding the operational standards of the program, Dompet Dhuafa explained that the preparation of program implementation for productive spaces at Achmad Wardi Eye Hospital always begins with preparing a hospital development plan or roadmap. For example, in 2020, they focused on establishing the Retina and Glucoma Center as flagship services. This process shows that there is a structured program operational standard in determining and developing the hospital's flagship services.

Regarding coordination with stakeholders, BWI and Dompet Dhuafa explained that coordination between stakeholders is the key to successful waqf asset management at Achmad Wardi Eye Hospital. Dompet Dhuafa explained that there is regular coordination

between BWI as the asset owner and the asset operator. In addition, regular reports on the financial performance and actions taken by Achmad Wardi Eye Hospital are also regularly submitted. BWI also emphasized that coordination with hospital managers (PT RSTS and Dompet Dhuafa) is paramount to ensure development and acceleration proceeds according to periodic mechanisms. Coordination also extends to other policymakers such as the Ministry of Finance, Bank Indonesia, Ministry of Religious Affairs, and KNEKS (National Committee for Sharia Economics and Finance). Periodic meetings with KNEKS are not only to update information but also to evaluate the potential replication of the program. Furthermore, BWI also provides periodic written reports to waqifs, especially corporate waqifs, as part of its overall coordination efforts with all stakeholders.

Regarding the transparency and accountability, BWI and Dompet Dhuafa explained that the CWLS program at Achmad Eye Wardi Hospital implements high standards of transparency and accountability through hospital performance reporting, including internal audits for the needs of the General Meeting of Shareholders (GMS) and routine information, as well as service publications. This commitment is reinforced by external audits conducted by two important institutions: the Financial Audit Agency (BPK) and the Hajj Financial Management Agency (BPKH), especially since BPKH is one of the institutional endowers. This audit not only covers the use of funds and the purchase of equipment but also the distribution process, ensuring that every aspect of accountability is thoroughly met.

Regarding the risk management, BWI and Dompet Dhuafa, it is explained that the supervision and evaluation of Achmad Eye Wardi Hospital are conducted in layers, encompassing both internal and external mechanisms for comprehensive risk management. Dompet Dhuafa, as the manager through PT RST Serang, implements a corporate culture that includes Annual Work Meetings and Shareholders Meetings to analyze management, revenue, development strategies, and problem-solving. Meanwhile, BWI regularly conducts monitoring and evaluation through visits at least twice a year, not only inspecting the distribution of CWLS returns for operations but also the overall management of the hospital.

#### 4.1.2.3 Director of Achmad Wardi Eye Hospital as Operator

Analysis of the interview with the Director of Achmad Wardi Eye Hospital revealed several thematic axes highlighting the effectiveness of the program, such as efficient use of funds, program operational standards, coordination with stakeholders, transparency and accountability, risk management, quality of healthcare services, reduction in healthcare costs, inclusivity, improvement in quality of life, reduction in mortality rates,

increased public awareness of health, and increased public trust in Achmad Wardi Eye Hospital. Here are quotes from the source that illustrate these aspects.

Table 4.3 Thematic Analysis of Director of Achmad Wardi Eye Hospital as Operator

| Themes | Keywords | Relevant Text Excerpts |
|---|---|---|
| Process | Efficient use of funds | *"Because this retinal surgery is complex. There are BMHPs that will be very difficult for us if the operation is only one because it opens the cassette once. So, the tool is different; it is not for cataract surgery; it is called a vitrectomy tool, a retinal procedure. That tool is indeed in one package, you know. It is used in other hospitals for many patients. So that this does not go to waste, you know. Because we have to open the cassette, but our patients are lacking. The economic figure we calculated for opening the cassette is because one cassette is also expensive, around 7 million. So, the BPJS claim is 14 million for a retina case. If we have to spend 7 million just for one surgery, we cannot pay the doctor. We cannot pay for other things. So this is very, but if the volume is already like now, this is very profitable. Because as soon as it opens, the 7 million is divided by 7, at least. Now our operations go up to 14. So it will be very efficient.... we can reduce the number of consumable medical supplies (Bahan Medis Habis Pakai) or consumable materials, right, BHP. Consumables from the activities of the retina center and glaucoma center. So, we implemented a marketing strategy and went directly to the health department and hospitals because most of them are from eye specialists elsewhere. Because they are the ones who know, "Oh, this is a glaucoma issue, oh, this is a retina issue. Moreover, they must immediately inform us that we can take that action. Like that. All right, next.* |
| | Program operational standards | *"Clearly, because we also have our CWLS audited. So, we want to utilize this CWLS to be truly effective and efficient. We are also targeted to be able to operate on patients based on this benefit as well. Moreover, that is part of the benefits offered. That is why the hospital follows all the standards in healthcare services by* |

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| | | *clinical skill guidelines. From retina to glaucoma, we learn from many hospitals"* |
| | Coordination with stakeholders | *"We coordinate with BWI, as well as with the PT from hospital DD. It's very intense, you know." So, meetings with BWI are routine. About once every two months, there is one. Even if it's not through physical meetings, we can use Zoom"* |
| | Transparency and accountability | *"The hospital is also audited. Moreover, for the last 2 years, we have been WTP (Unqualified Opinion) and received an unqualified opinion from the Public Accounting Firm (KAP). WTP for the financial statements. From an independent public accounting firm, from external sources. His opinion, his financial opinion, is fair without exception because it is indeed also targeted by BWI Indonesia. How can productive WAKAF assets not achieve WTP"* |
| | Risk management | *"This hospital is actually already complete." Five stars, right? It means the highest level of quality management. Patient safety quality. Issued by the Ministry of Health. In Indonesia, there is something called STARKES (hospital accreditation standards) issued by the Ministry of Health. To achieve full accreditation, we have 16 chapters. 16 chapters of the accreditation standards that must be met by hospitals. There is something about risk management in the standards for patient health service quality. Or risk management, everything is there. Not only about medical management risks, but also financial ones as well"* |
| | Quality of healthcare services | *"Clearly, it has grown significantly in terms of quality. So, we see that all the stakeholders of this hospital are very concerned about quality, which impacts how we prepare everything for the patients, for example, from the service aspect. Even our BPJS credentialing score was 98.3% yesterday. This means that for collaboration, it is actually 70%"* |
| | | *"From the financing side, actually, if I were to look at it, it's more about the leverage. The leverage for the escalation of SUP services. Why? Because without CWLS, we might not have come this far, you know, in terms of* |

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| | Reduction in healthcare costs | *development... So even the tools that were bought weren't cheap. The one that was bought was also the highest standard. It means that we felt the benefits after the CWLS program was implemented. That operation can be performed not only with good tools. But very good, you know. And the doctors, because they are supported with tools like that, are more confident. The impact is more towards the escalation of service development. If I see it, CWLS has greatly changed RSAW"* |
| | Inclusivity | *"That we are fully committed to all cooperation agreements with BPJS. In the cooperation clause with BPJS, one of the points is not to differentiate the type of service for BPJS participants and the general public. Our commitment is to provide inclusive services. It means equal as well. Not distinguishing between the rich and the poor. That is us providing the same minimum service standards. For quality, yes. For the quality standards, we are already good for everyone. Including the use of BMHP, we have standards. Then there is also no differentiation in lens types"* |
| Impact | Improvement in quality of life | *"We have improved our vision. It means clarity. Vision ranges from what percentage to what percentage. Yes, initially it was 20 percent visible. Because it has already been operated on with us, it's 80 percent, for example. Including, we have now collected before and after videos... for example, after the surgery, he can teach again. Well, we recorded that testimonial on video. There is already a video. Now there are already a few patients. From Malimping, there are some. Some of them I interviewed directly. And it was uploaded on various media platforms"* |
| | Reduction in mortality rates | *"Dying from eye disease is very rare. Usually, if someone does die, here, someone also passed away, but it wasn't because of his eye disease. But because, for example, a heart attack. What we've had is a heart attack. That's why? Because of the risk factors associated with the elderly. Those are catastrophic diseases related to systemic issues, right? Like heart disease, like lung disease. So, it's not because of the eyes.* |

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| | | *Because the worst-case scenario for eye diseases is usually blindness. Then if not, the eye is removed. So, they don't end up dying. Not the main predisposition for the patient's death. So, if we want to measure it in the city of Serang, it's very small. Because the potential for that is also small. The incident was also indirect like that. Not directly because of the eye disease"* |
| | Increased public awareness of health | *"We can see from the growth chart of patients at Achmad Wardi Eye Hospital that it keeps increasing. This is the first quarter, and it has already increased head-to-head with the same month in the previous year. So, every year it goes up. We can assume that the public is much more knowledgeable and aware"* |
| | Increased public trust in Achmad Wardi Eye Hospital | *"If it's about trust, we assess it based on the tools provided by BPJS. There are patient satisfaction tools. Well, our score is above 90. So, we can assess that the community is quite satisfied with the presence of this hospital. Then actually, if I look at the internal data, most patients are grateful because of the quick service"* |
| Environment | Policies and Commitments | *"This has been discussed before, man. But in writing, not yet. So, as of now, no. But from the policy side, moving towards that has already been done. But under the ESG umbrella, the general direction from the director regarding ESG implementation is not yet there. An example of us heading in that direction is our digital transformation. So, our transformation shows that the number of documents is increasing. Our medical records are also getting thicker, and the diagnostic tools are increasing. So, we have already planned in the RKT that we need to be paperless. It must be paperless, especially for medical records, and this year, it has to be 100%. So there will be no more paper for medical records. Now, there is still a little left"* |

*Source: Author's data processing*

The results of the interview with the Director of Achmad Wardi Eye Hospital regarding efficient fund usage show that Achmad Wardi Eye Hospital implements

efficiency strategies in fund usage, particularly by reducing the usage of Disposable Medical Supplies (BMHP) in the Retina Center and Glaucoma Center. Operational efficiency and optimization of patient volume are crucial for healthcare facilities that have just started offering retina and glaucoma services. The main challenge lies in the cost of BMHP, particularly the vitrectomy "packs" used in retinal surgeries, which can reach around IDR 7 million per unit. The BPJS claim of IDR 14 million per retina case initially felt inadequate, putting the facility at risk of losing money if the patient volume was low, as it was challenging to cover doctor fees and other expenses. This situation is exacerbated by the lack of awareness of the new facility in the community and among referring doctors.

However, the dynamics changed drastically with the increase in patient volume. As the number of retina surgeries performed increases, the high cost per "cassette" of IDR 7 million can be evenly distributed among many patients, even up to 7 or more procedures in one session, creating significant efficiency. This economy of scale allows for a reduction in the overall cost of BMHP. By achieving high volumes, healthcare facilities can ensure more effective and profitable use of funds. The facility adopts proactive marketing strategies to maintain and increase patient volume, including direct interaction with health departments and other hospitals. They specifically target eye specialists at other facilities, who are primary referral sources, to inform them of their ability to handle glaucoma and retina cases efficiently. These measures are important to maintain the continuity of services and optimize the utilization of BPJS claims.

Regarding the program's operational standards, the Director of Achmad Wardi Eye Hospital explained that Achmad Wardi Eye Hospital is making a concerted effort to utilize CWLS effectively and efficiently, considering they are also audited for its use and have patient operation targets from the benefits of CWLS. To achieve this, Achmad Wardi Eye Hospital ensures that all healthcare services, particularly retina and glaucoma, adhere to strict operational standards and clinical skill guidelines, even learning from best practices in various other hospitals.

Regarding coordination with stakeholders, the Director Achmad Wardi Eye Hospital explained that coordination with stakeholders, particularly with the BWI and PT. Dompet Dhuafa, the hospital's management, is very intensive. Routine meetings are held at least once every two months, physically and through virtual platforms like Zoom. The high frequency of these meetings demonstrates a strong commitment to effective communication and collaboration. Routine coordination between Achmad Wardi Eye Hospital, BWI, and Dompet Dhuafa is crucial to ensure the hospital's operations run smoothly, efficiently, and in line with the goals of waqf. These regular meetings allow all

parties to discuss progress, address obstacles, and align strategies, ensuring that every decision is made with complete information and mutual agreement.

Regarding transparency and accountability, the Director of Achmad Wardi Eye Hospital explained that Achmad Wardi Eye Hospital has successfully achieved an Unqualified Opinion (WTP) from an independent Public Accounting Firm (KAP) for the past two years. This achievement demonstrates high transparency and accountability in their financial reporting. This WTP opinion is a target set by BWI, which believes that productive waqf assets must be able to meet the highest audit standards. The WTP opinion is strong evidence that the financial management of Achmad Wardi Eye Hospital is excellent, free from material misstatements, and by applicable accounting standards. This not only reflects the integrity of the management but also the effectiveness of the hospital's internal control system. This achievement is an important validation for the waqf donors and other stakeholders that the funds they entrusted are managed with full responsibility.

Regarding risk management, the Director of Achmad Wardi Eye Hospital explained that Achmad Wardi Eye Hospital has achieved the highest level, or five stars, which is the highest rank in quality management and patient safety based on the hospital accreditation standards (STARKES) issued by the Ministry of Health. To achieve this designation, Achmad Wardi Eye Hospital must meet 16 chapters of accreditation standards, one of which explicitly addresses risk management. This chapter covers medical and overall financial risks, demonstrating Achmad Wardi Eye Hospital's commitment to comprehensive risk management. The achievement of full accreditation by Achmad Wardi Eye Hospital affirms the hospital's dedication to service quality and patient safety. This means that every operational aspect, from clinical procedures to administration, has met the strict standards set by the government. Furthermore, the inclusion of risk management encompassing both medical and financial aspects in the accreditation standards indicates that Achmad Wardi Eye Hospital focuses on preventing medical errors and comprehensive management of financial and operational health. This is crucial for the sustainability and effectiveness of the hospital as a productive waqf entity.

Regarding the quality of healthcare services, the Director of Achmad Wardi Eye Hospital explained that Achmad Wardi Eye Hospital has shown significant growth in healthcare services. This is driven by the high attention of all stakeholders towards quality, which directly impacts the hospital's readiness to serve patients. The quality of Achmad Wardi Eye Hospital's services is evidenced by their BPJS re-credentialing rate of 98.3%, far exceeding the cooperation standard of only 70%.

Regarding the reduction of healthcare costs, the Director of Achmad Wardi Eye Hospital explained that Achmad Wardi Eye Hospital has greatly felt the positive impact of CWLS, which is not just about financing but also has an extraordinary leverage in the escalation of services. Without CWLS, service development would not have progressed this far, especially in the procurement of highly supportive high-tech medical equipment. Due to CWLS, surgeries can be performed with very high-quality equipment, boosting doctors' confidence, and significantly transforming and enhancing the quality of services at Achmad Wardi Eye Hospital. CWLS serves as a fundamental catalyst for the improvement of service quality at Achmad Wardi Eye Hospital. It's not just about providing funds, but about how those funds enable a qualitative leap in medical infrastructure. Investment in the highest standard equipment demonstrates Achmad Wardi Eye Hospital's commitment to providing the best for patients while optimizing the benefits of the entrusted endowment funds. This impact goes far beyond mere healthcare cost reduction; it is about enhancing overall medical capabilities.

Regarding Inclusivity, the the Director of Achmad Wardi Eye Hospital explained that Achmad Wardi Eye Hospital is highly committed to collaborating with BPJS, especially in terms of service inclusivity. They do not differentiate between the types of services for BPJS participants and general patients, guaranteeing the same minimum service standards for all, regardless of economic status. This commitment includes the use of BMHP with the same standards and no differences in the types of lenses used, ensuring equal service quality for all patients. Achmad Wardi Eye Hospital reaffirms its dedication to the principle of justice in healthcare services. By not distinguishing between BPJS patients and general patients, Achmad Wardi Eye Hospital demonstrates its commitment to providing equal access to high-quality care. This not only fulfills the cooperation clause with BPJS but also reflects the Islamic philanthropic ethos that underpins its operations, where every individual is entitled to receive the best service without discrimination based on financial capability.

Regarding the improvement in quality of life, the Director of Achmad Wardi Eye Hospital explained that Achmad Wardi Eye Hospital actively measures the improvement in patient's quality of life by monitoring the improvement in their vision (visual acuity), for example, from 20% to 80% after surgery. They also document this impact by collecting before-and-after data in the form of videos. This testimonial video features real patient stories, such as an individual who could teach again after surgery, and then uploaded to various media platforms, including direct interviews with patients from areas like Malimping. Achmad Wardi Eye Hospital focuses on medical procedures and the end results

that directly impact the patients' lives. Measuring visual improvement and documenting it through testimonial videos is a very effective way to demonstrate the added value of their services. Real-life stories, such as a teacher who can return to teaching, provide concrete evidence that medical interventions at Achmad Wardi Eye Hospital restore physical functions and patients' ability to participate in community life actively.

Regarding the decrease in mortality rates, the Director of Achmad Wardi Eye Hospital explained that deaths due to eye diseases are rare. If a patient dies at Achmad Wardi Eye Hospital, the cause is not the eye disease itself but rather complications from systemic diseases such as heart attacks or lung diseases, especially in elderly patients. According to Achmad Wardi Eye Hospital, even the most severe eye diseases usually only cause blindness or eye removal, not direct death. Therefore, the potential mortality rate due to eye diseases in Serang is very low because the incidents are indirect.

Regarding the increase in public awareness of health, the Director of Achmad Wardi Eye Hospital explained that the Achmad Wardi Eye Hospital had observed a continuous increase in the number of patients, even head-to-head, compared to the same month in the previous year. This growth indicates that public awareness of eye health has increased significantly, along with the recognition of Achmad Wardi Eye Hospital as an eye health service facility. The consistently rising patient growth graph directly reflects community behavior and awareness changes. This indicates that education and socialization efforts regarding the importance of eye health, possibly supported by CWLS, are starting to bear fruit.

Regarding the increase in public trust towards Achmad Wardi Eye Hospital, the Director of Achmad Wardi Eye Hospital explained that Achmad Wardi Eye Hospital measures public trust through patient satisfaction tools from BPJS, where their scores are consistently above 90%, indicating a high level of satisfaction. Additionally, internal data from Achmad Wardi Eye Hospital shows patients are most grateful and satisfied due to the prompt service. The high patient satisfaction rates reported by BPJS, above 90%, are tangible evidence of the community's trust in Achmad Wardi Eye Hospital. This figure reflects the hospital's success in meeting patient expectations and providing a positive experience during treatment. Additionally, the speed of service is a key factor highly valued by patients, indicating that operational efficiency also significantly contributes to their satisfaction and loyalty. The built trust attracts more patients and encourages further participation from waqif who support through schemes like CWLS. Thus, the quality of service and speed of handling become the main pillars supporting Achmad Wardi Eye Hospital's social mission of providing quality healthcare access to the community.

Regarding environmental issues, the Director of Achmad Wardi Eye Hospital explained that Achmad Wardi Eye Hospital does not formally have a structured ESG (Environmental, Social, and Governance) policy umbrella or specific written directives from the director. Nevertheless, Achmad Wardi Eye Hospital has demonstrated a strong commitment to sustainable practices through concrete implementation. The management acknowledges that discussions regarding ESG have been conducted internally, indicating awareness and intent to move in that direction, although the official document has not yet been finalized. This shows that ESG values have started to permeate the organizational culture, even though they are not yet in the form of formal guidelines.

The ongoing digital transformation initiatives are one of the most tangible examples of this shift towards sustainability. Achmad Wardi Eye Hospital realizes that the volume of documents, especially patient medical records, continues to increase and become thicker, along with the addition of diagnostic tools. Achmad Wardi Eye Hospital has included a paperless target as part of its Annual Work Plan (RKT) to address this issue and reduce its environmental footprint. This ambitious commitment is targeting 100% paperless medical records this year. Although there is still some paper usage, the policy and implementation direction is already apparent. This effort not only improves operational efficiency and reduces printing costs but also directly contributes to the Environmental aspect of ESG by reducing paper consumption and environmental impact.

#### 4.1.2.4 Lecturer as Academicians

Analysis of interviews with academics revealed several thematic axes highlighting program effectiveness, such as adequate regulation, transparency and accountability. Here is a quote from the source that describes these aspects.

Table 4.4 Thematic Analysis of Lecturer as Academician

| Themes | Keywords | Relevant Text Excerpts |
|---|---|---|
| Input | Regulation | *"Every issuance of state sukuk must get approval from DSN, there is a Sharia opinion... so from the aspect of Sharia compliance, there is no issue... the issuance of sukuk must have an underlying, this underlying can be an asset or a project"* |
| Process | Transparency and accountability | *"Financially audited, programs checked and evaluated.... BWI also acts as a supervisor, so internally there is definitely something called an internal audit, even though Ahmad Wardi's financial reports are also audited, meaning there is an internal audit process by Ahmad Wardi himself... the Ministry of Finance usually checks* |

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| | | *as well, it's common for them to check every year just like other countries' ministries.... it's normal for them to check, you know, inspections but not in the sense of an audit"* |

*Source: Author's data processing*

The results of interviews with academics regarding regulations show that every issuance of state sukuk must obtain approval or a Sharia opinion from the National Sharia Council (DSN) MUI, so there are no issues regarding Sharia compliance. This is because the issuance of sukuk must have an underlying (asset or project) as the basis for its issuance. The obligation to obtain a Shariah opinion from DSN MUI indicates that every sukuk issued has undergone a rigorous verification process to ensure its compliance with Islamic principles. This is a formality and a guarantee for investors that this instrument is halal and transparent. The need for a clear underlying asset or project is the main pillar of sukuk legitimacy. This underlying provides a legitimate physical basis or economic activity, distinguishing sukuk from conventional bond instruments. Thus, trust in sukuk is built on Sharia compliance and tangible assets or productive projects underlying it, thereby reducing risk and increasing transparency.

Regarding transparency and accountability, Academics explain that Achmad Wardiman Eye Hospital implements a layered system of transparency and accountability. Financially, they are audited internally and externally, with Achmad Wardi Eye Hospital's financial reports also undergoing an audit process. In addition, BWI also supervises as part of the internal structure. The Ministry of Finance also conducts annual checks on Achmad Wardi Eye Hospital, similar to other state sukuk, to ensure compliance and the program's operation. However, it is more of an inspection than a formal audit. Internal audits by Achmad Wardi Eye Hospital, oversight from BWI and annual checks by the Ministry of Finance create a comprehensive system of checks and balances. This means that every operational and financial aspect of the hospital is monitored from various perspectives, minimizing the risk of misuse or non-compliance. This layer of oversight is crucial for building and maintaining public trust, especially from waqif (donors) who fund the project through instruments like CWLS. With regular audits and inspections, hospitals are motivated to operate efficiently and transparently, ensuring that waqf funds are truly used for their intended purposes and provide maximum impact. This also demonstrates the government's and related institutions' commitment to supporting the management of productive, accountable, and sustainable waqf.

#### 4.1.2.5 Beneficiaries as Community

Analysis of interviews with beneficiaries revealed several thematic axes highlighting program effectiveness, such as quality of healthcare services, reduction in healthcare costs, inclusivity, improvement in quality of life, increased public awareness of health, and increased public trust in Achmad Wardi Eye Hospital. Here are quotes from the informants that illustrate these aspects.

Table 4.5 Thematic Analysis of Beneficiaries as Community

| Themes | Keywords | Relevant Text Excerpts |
|---|---|---|
| Outcomes | Healthcare services | *"After I experienced it, I even told people, basically, everything about the service is good. It also has its own standards, including health aspects..." The service is like that, everything has its own part, including the religious aspect. But it seems like all the disciplines, especially the ones that prioritize morals first, are like that. Until I was helped and also met with the ustad who came down from above" - Beneficiaries 1*<br><br>*"The quality of the service... Let's just say it's quite decent. Polite and good, very helpful, sir" - Beneficiaries 2* |
| | Reduction in healthcare costs | *"Obstacle, of course, the cost, sir, because the cost, as they say, I heard it's several million, sir, where am I supposed to get that money from? That's how it is, of course, Alhamdulillah" - Beneficiaries 1*<br><br>*"They said (the doctor at another hospital) cataracts need to be operated on. So, if he doesn't have BPJS, he has to pay that much, sir. Where am I supposed to get the money? I don't have any money..." Yes, helping (this free program) is clear, sir"- Beneficiaries 2* |
| | Inclusivity | *"It's nice there, they use the same money for BPJS or social assistance, it doesn't make a difference, the way they serve, the service is the same" - Beneficiaries 1* |
| | Improvement in quality of life | *"I feel supported by the treatment there, so I feel a great blessing because now I can do activities as before and I can also run a sewing business, which was previously stalled due to that issue." Now I can also benefit others by teaching Quran* |

| | | |
|---|---|---|
| Impact | | *recitation in the morning, afternoon, and evening" - Beneficiaries 1*<br><br>*"Not only did it not interfere with work, but it also made me unable to work. I was even fed by my child because I couldn't work. Basically, I couldn't work, sir. People who wanted to offer me jobs didn't want too anymore. Poor my eyes... (after the operation) Yes, indeed, I'm quite proud. Because before it wasn't visible, now it is" - Beneficiaries 2* |
| | Increased public awareness of health | *"Alhamdulillah sir, I am now aware of health, and I am also following the advice from there (RSAW)" - Beneficiaries 1*<br><br>*"If the skin is scratched, it will be very itchy." Very much affected by the clothes Buy the medicine, right? Eye ointment. What was told to Pak Haji the first time, Pak Haji, don't just apply it carelessly. We also bought it from the doctor. Yes, the eye ointment was bought at the doctor or at the pharmacy. The eye ointment, sir. It means, yes, I became aware that maintaining health is important, right, sir" - Beneficiaries 2* |
| | Increased public trust in Achmad Wardi Eye Hospital | *"Insyaallah, I will guide them there and even to the service because what I feel is that people are scared, they say eye surgery seems to be something serious because it hasn't reached that point yet. But for me, who has experienced it" - Beneficiaries 1*<br><br>*"Yeah, that's for sure, there might be relatives, maybe if there's someone like me, I have to let them know, right...." Basically, the people in my village who generally know about eye treatments, they don't go anywhere else, they definitely come here (RSAW). - Beneficiaries 2* |

*Source: Author's data processing*

The results of the interviews with the Beneficiaries regarding the quality of healthcare services indicate that the beneficiaries of services at Achmad Wardi Eye Hospital provided positive testimonials about the quality of healthcare services they received. One of the patients (Beneficiaries 1) even voluntarily recommended Achmad Wardi Eye Hospital to others, affirming that the service there is excellent. He felt that all the

disciplines, especially those prioritizing morals, were beneficial, even receiving assistance from a cleric. Another patient (Beneficiaries 2) also praised the quality of service, calling it "quite polite" and "very helpful."

Regarding the reduction in healthcare costs, the beneficiaries of services at Achmad Ward Hospital for Eye Diseases directly feel the significant impact of the reduction in healthcare costs. One patient (Beneficiaries 1) expressed concern about the surgery costs reaching millions of rupiah, which is difficult to afford. Another patient (Beneficiaries 2) also recounted how a doctor at another hospital said cataract surgery had to be paid for if one did not have BPJS, confusing the funding source. These two testimonials demonstrate the significant assistance provided by the free program offered by Achmad Wardi Eye Hospital, making the patients feel greatly supported. The beneficiaries explained that healthcare costs often become the main barrier for underprivileged communities to receive medical treatment. The program offered by Achmad Wardi Eye Hospital, which allows access to eye surgery without burdening patients with high costs, directly alleviates their financial burden.

Regarding Inclusivity, A beneficiary from Achmad Wardi Eye Hospital directly praised the inclusivity of the services there. He expressed his satisfaction because Achmad Wardi Eye Hospital does not differentiate in serving patients; whether they use cash, BPJS, or social assistance (Bansos), everyone receives the same service. The explanation demonstrates Achmad Wardi Eye Hospital's commitment to equality in healthcare services. Without regard to the patient's financial status or type of health insurance, Achmad Wardi Eye Hospital has created a fair and non-discriminatory environment. This is a tangible implementation of the humanitarian and social justice values expected from a healthcare facility, especially one based on waqf. This is a tangible manifestation of the social mission of productive waqf championed by Achmad Wardi Eye Hospital, where quality healthcare becomes more inclusive and accessible to all layers of society.

Related to the Improvement of Quality of Life, the beneficiaries of services at Achmad Wardah Eye Hospital feel an enhancement in their quality of life after receiving treatment. One of the patients (Beneficiaries 1) feels very grateful because their treatment at Achmad Wardi Eye Hospital has allowed them to return to their previous activities, including resuming their sewing business that had been put on hold. He can now benefit others by teaching Quran recitation in the morning, afternoon, and evening. Another patient (Beneficiaries 2) recounted how he was previously unable to work and had to rely on his children due to eye problems. However, after the surgery, he felt very proud because his vision returned to normal. The statement shows the transformative impact of healthcare

services at Achmad Wardi Eye Hospital on individuals' lives. For many patients, vision problems disrupt daily activities and diminish their independence and productivity. By regaining their sight, they can regain the ability to work, strive, and even contribute to society. This is evidence that investing in eye health can restore a person's dignity and capacity to be empowered.

Related to the increase in public awareness of health, the beneficiaries of services at Achmad Wardiman Eye Hospital have shown a significant increase in health awareness. One of the patients (Beneficiaries 1) expressed that he is now very concerned about his health and always follows the advice from Achmad Wardi Eye Hospital. Another patient (Beneficiaries 2) shared their experience of previously scratching their eyes and buying ointments indiscriminately. However, after education from Achmad Wardi Eye Hospital, they realized the importance of getting medication from a doctor or pharmacy and maintaining eye health. The statement highlights how interactions with Achmad Wardi Eye Hospital have changed the patients' behaviour and made them more responsible for their health. The advice and education provided by Achmad Wardi Eye Hospital medical staff are not just instructions but also successfully instil a deep understanding of the importance of maintaining health, especially eye health. This is evident from the awareness that one should no longer use arbitrary medications and follow proper medical advice. This increase in awareness has a positive long-term impact. By better understanding how to maintain eye health and the importance of proper treatment, patients are likely to take preventive measures and seek medical assistance early. This reduces the risk of more severe eye disease complications and directly contributes to the overall improvement of their quality of life. This shows that the role of Achmad Wardi Eye Hospital goes beyond treatment, as it also serves as a public health educator.

Regarding the increase in public trust towards Achmad Wardi Eye Hospital, the beneficiaries of services at Achmad Wardi Eye Hospital actively become ambassadors to enhance public trust in Achmad Wardi Eye Hospital. One of the patients (Beneficiaries 1) stated that they would direct others to Achmad Wardi Eye Hospital mainly because they have experienced eye surgery that is not as frightening as others imagine. Another patient (Beneficiaries 2) even emphasized that if relatives or acquaintances in his village have eye problems like his, he would recommend Achmad Wardi Eye Hospital because the villagers who understand eye issues are now accustomed to getting treatment there. That statement demonstrates the power of direct testimonials in building and spreading trust. The positive experiences of Achmad Wardi Eye Hospital patients encourage them to recommend the hospital to their surroundings voluntarily. This is very effective because word-of-mouth

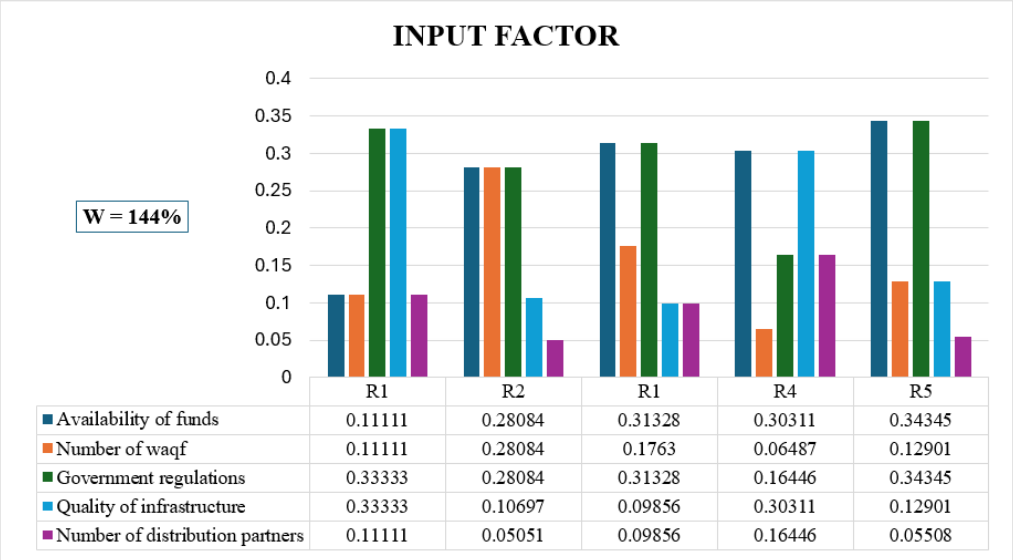
recommendations are often more trusted than formal promotions, especially regarding sensitive healthcare services like eye surgery. Patients are not only satisfied with the medical results but also with the process and service provided.

### 4.1.2. Analytic Network Process ANP

Analytic Network Process (ANP) analysis reveals a deep understanding of the critical factors that make CWLS program impactful on Achmad Wardi Aye Hospital. The four factors of the program all have a significant role, with varying degrees of influence.

#### 4.1.2.1 Analysis of Synthesis Results of the Program based on Input factor

In this section, the results of CWLS program on Achmad Wardi Aye Hospital be described based on input factor. Based on the results of data processing through Super Decision software version 3.2.0, it was obtained that CWLS program priorities on Achmad Wardi Aye Hospital on Input factor according to the opinion of all respondents as shown in the following figure:



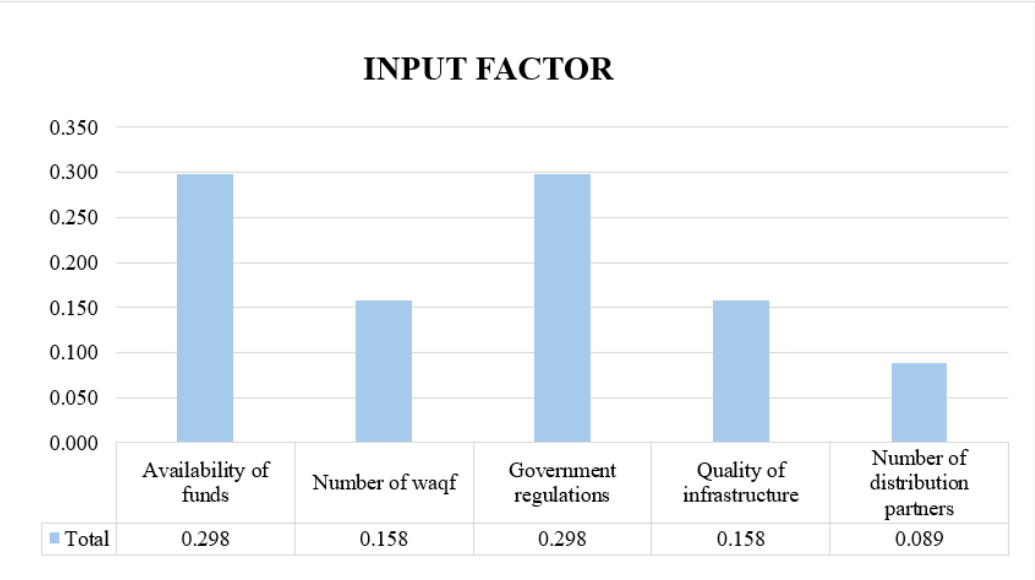

| | R1 | R2 | R1 | R4 | R5 |
|---|---|---|---|---|---|
| Availability of funds | 0.11111 | 0.28084 | 0.31328 | 0.30311 | 0.34345 |
| Number of waqf | 0.11111 | 0.28084 | 0.1763 | 0.06487 | 0.12901 |
| Government regulations | 0.33333 | 0.28084 | 0.31328 | 0.16446 | 0.34345 |
| Quality of infrastructure | 0.33333 | 0.10697 | 0.09856 | 0.30311 | 0.12901 |
| Number of distribution partners | 0.11111 | 0.05051 | 0.09856 | 0.16446 | 0.05508 |

*Source: Author's data processing*

Figure 4.1 Synthesis results based on Input Factor

Based on respondents' agreement as shown in Figure 4.1. regarding the CWLS program at Achmad Wardi Aye Hospital based on input factors, all respondents gave the highest score to the Availability of funds and Government regulations amounted to 34.34%. Furthermore, the agreement of all respondents resulted in an average W (rater agreement) of 144%, which means that the level of agreement of respondents is relatively high in

determining the priority of the CWLS program on Achmad Wardi Eye Hospital based on input factor.



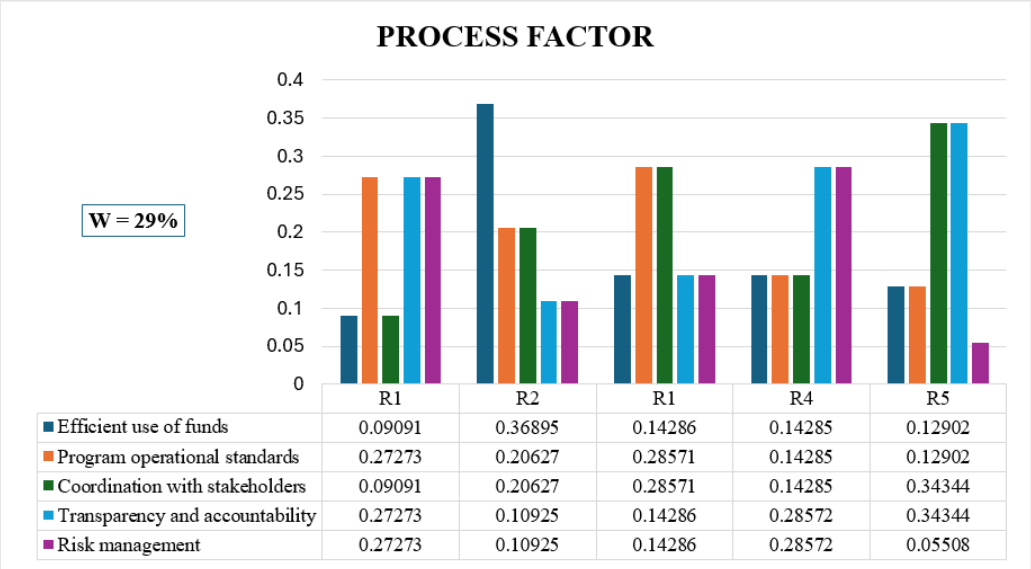

*Source: Author's data processing*

Figure 4.2 Results of Priority Synthesis of Input Factor

Despite a quite high overall rater agreement of 144% on Input, "Availability of funds" and "Government Regulations" emerged as the top priority (29.8%). This was followed by "Number of Waqif" and" Quality of infrastructure" (15.8%), and lastly, "Number of Distribution Partners" (8.9%) as the lowest priority. With a P-value of 0.001%, this indicates statistical significance.

**4.1.2.2 Analysis of Synthesis Results of the Program based on Process factor**

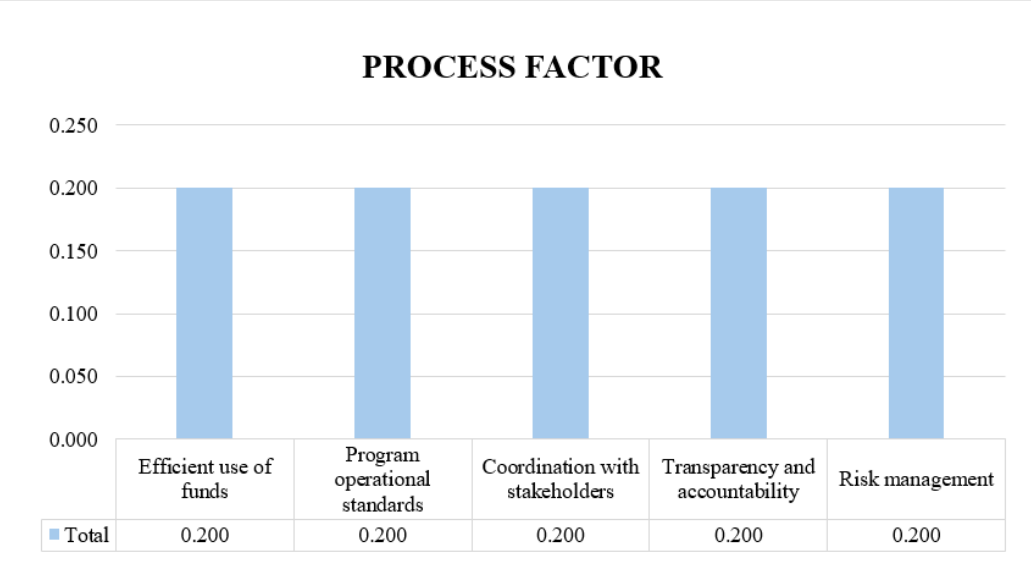
In this section, the results of CWLS program on Achmad Wardi Aye Hospital be described based on Process factor. Based on the results of data processing through Super Decision software version 3.2.0, it was obtained that CWLS program intervention priorities on Achmad Wardi Aye Hospital on Process factor according to the opinion of all respondents as shown in the following figure:




*Source: Author's data processing*

Figure 4.3 Synthesis results based on Process Factor

Based on respondents' agreement as shown in Figure 4.3. regarding the CWLS program on Achmad Wardi Aye Hospital based on process factor, all respondents gave the highest score to the Efficient use of funds amounted to 36.89%. Furthermore, the agreement of all respondents resulted in an average W (rater agreement) of 29%, which means that the level of agreement of respondents is relatively low in determining the priority of the CWLS program on Achmad Wardi Aye Hospital based on process factor.



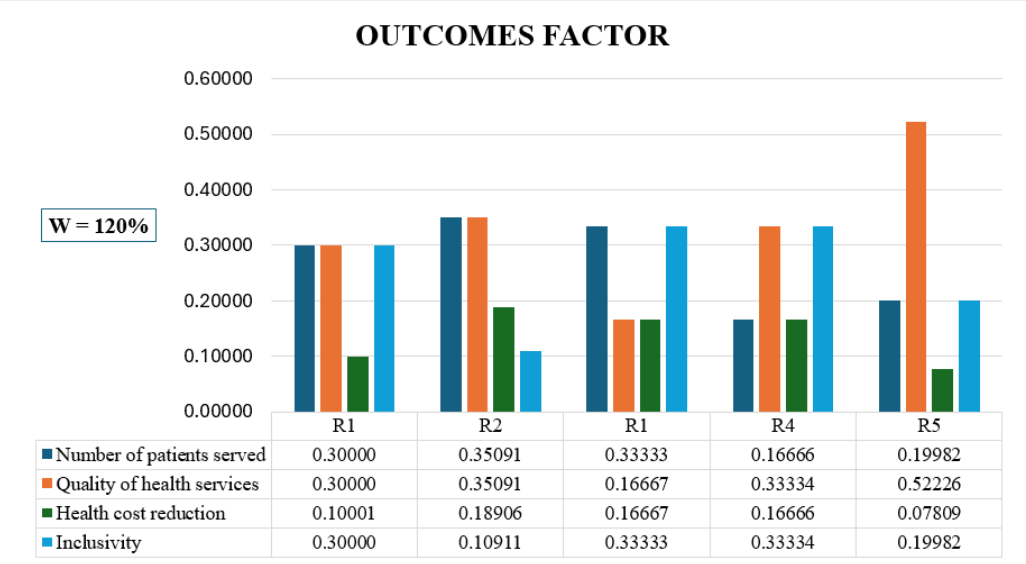

*Source: Author's data processing*

Figure 4.4 Results of Priority Synthesis of Process Factor

Despite a relatively low overall rater agreement of 29% on Process factors, "Efficient use of funds", "Program Operational Standards", "Coordination with stakeholders", "Transparency and accountability" and "Risk management " emerged as the same priority (20%). With a P-value of 21.46%, this indicates no statistical significance.

#### 4.1.2.3 Analysis of Synthesis Results of the Program based on Outcomes factor

In this section, the results of CWLS program on Achmad Wardi Aye Hospital be described based on Outcomes factor. Based on the results of data processing through Super Decision software version 3.2.0, it was obtained that CWLS program priorities on Achmad Wardi Aye Hospital on Outcomes factor according to the opinion of all respondents as shown in the following figure:

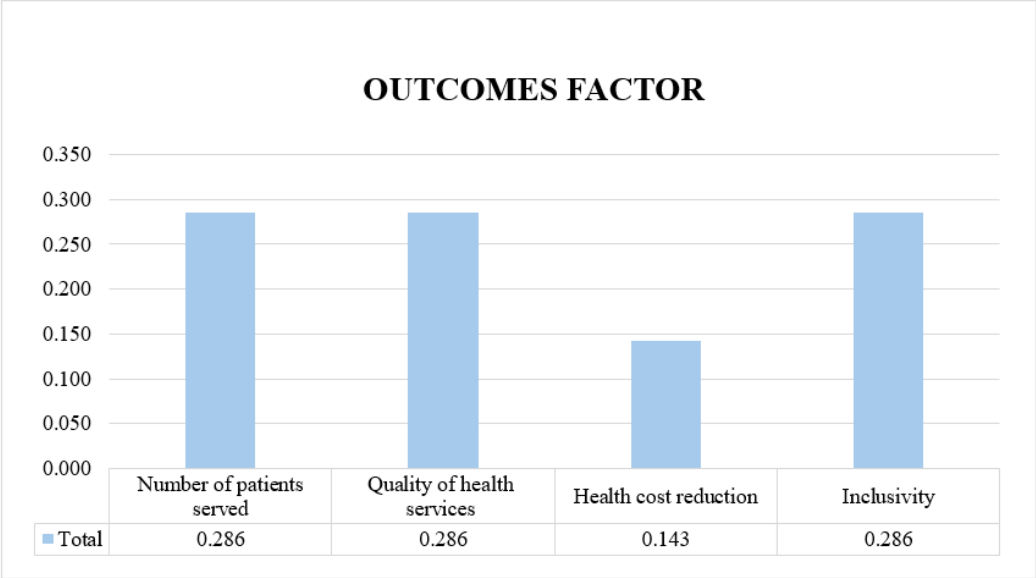



| | R1 | R2 | R1 | R4 | R5 |
|---|---|---|---|---|---|
| Number of patients served | 0.30000 | 0.35091 | 0.33333 | 0.16666 | 0.19982 |
| Quality of health services | 0.30000 | 0.35091 | 0.16667 | 0.33334 | 0.52226 |
| Health cost reduction | 0.10001 | 0.18906 | 0.16667 | 0.16666 | 0.07809 |
| Inclusivity | 0.30000 | 0.10911 | 0.33333 | 0.33334 | 0.19982 |

*Source: Author's data processing*

Figure 4.5 Synthesis results based on Outcomes factor

Based on respondents' agreement as shown in Figure 4.5 regarding the CWLS program on Achmad Wardi Aye Hospital based on outcomes factor, all respondents gave the highest score to the Quality of health services amounted to 52.22%. Furthermore, the agreement of all respondents resulted in an average W (rater agreement) of 120%, which means that the level of agreement of respondents is relatively high in determining the priority of the CWLS program on Achmad Wardi Aye Hospital based on outcomes factor.



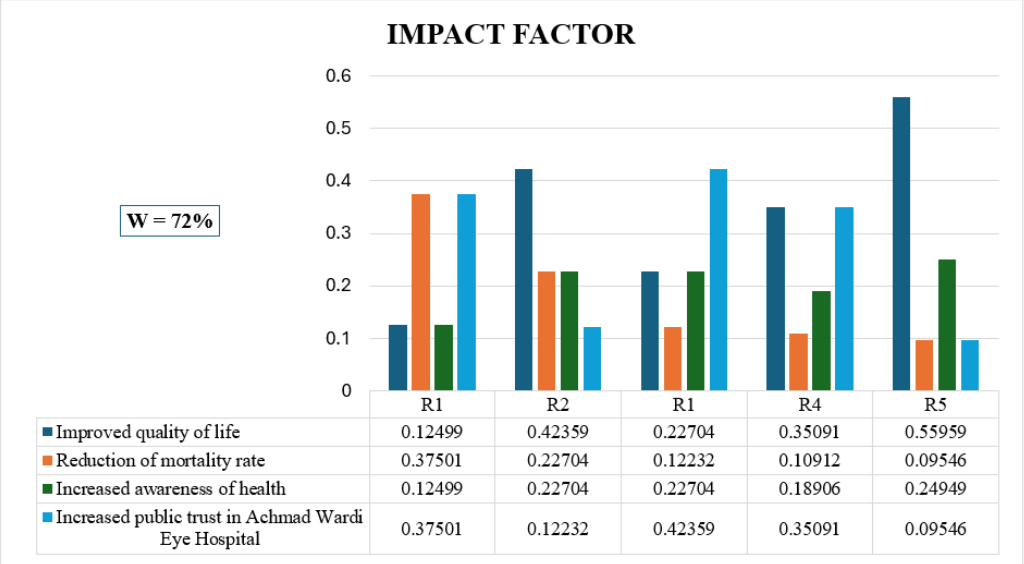

*Source: Author's data processing*

Figure 4.6 Results of Priority Synthesis of Outcomes Factor

Despite a quite high overall rater agreement of 120% on Outcomes, "Number of Patients Served", "Quality of Health Services" and "Inclusivity" emerged as the same priority (28.6%). Lastly, "Health cost reduction" (1.43%) as the lowest priority. With a P-value of 0.044%, this indicates statistical significance.

**4.1.3.4 Analysis of Synthesis Results of the Program based on Impact factor**

In this section, the results of CWLS program on Achmad Wardi Aye Hospital be described based on Impact factor. Based on the results of data processing through Super Decision software version 3.2.0, it was obtained that CWLS program priorities on Achmad Wardi Aye Hospital on Impact factor according to the opinion of all respondents as shown in the following figure:

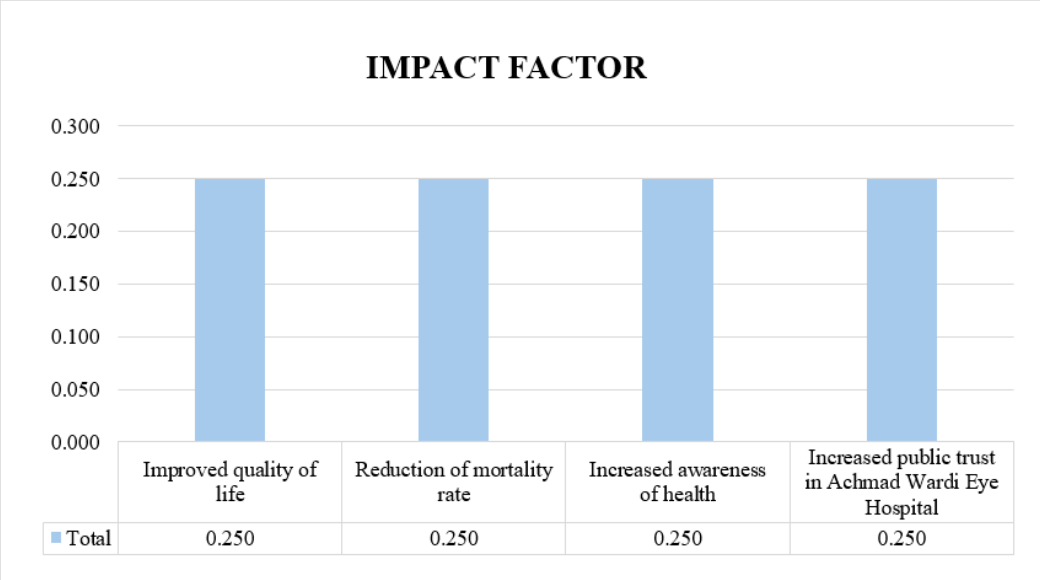



| | R1 | R2 | R1 | R4 | R5 |
|---|---|---|---|---|---|
| Improved quality of life | 0.12499 | 0.42359 | 0.22704 | 0.35091 | 0.55959 |
| Reduction of mortality rate | 0.37501 | 0.22704 | 0.12232 | 0.10912 | 0.09546 |
| Increased awareness of health | 0.12499 | 0.22704 | 0.22704 | 0.18906 | 0.24949 |
| Increased public trust in Achmad Wardi Eye Hospital | 0.37501 | 0.12232 | 0.42359 | 0.35091 | 0.09546 |

*Source: Author's data processing*

Figure 4.7 Synthesis results based on Impact Factor

Based on respondents' agreement as shown in Figure 4.7 regarding the CWLS program on Achmad Wardi Aye Hospital based on impact factor, all respondents gave the highest score to the Improved quality of life amounted to 55.95%. Furthermore, the agreement of all respondents resulted in an average W (rater agreement) of 72%, which means that the level of agreement of respondents is relatively high in determining the priority of the CWLS program on Achmad Wardi Aye Hospital based on outcomes factor.




| | Improved quality of life | Reduction of mortality rate | Increased awareness of health | Increased public trust in Achmad Wardi Eye Hospital |
|---|---|---|---|---|
| Total | 0.250 | 0.250 | 0.250 | 0.250 |

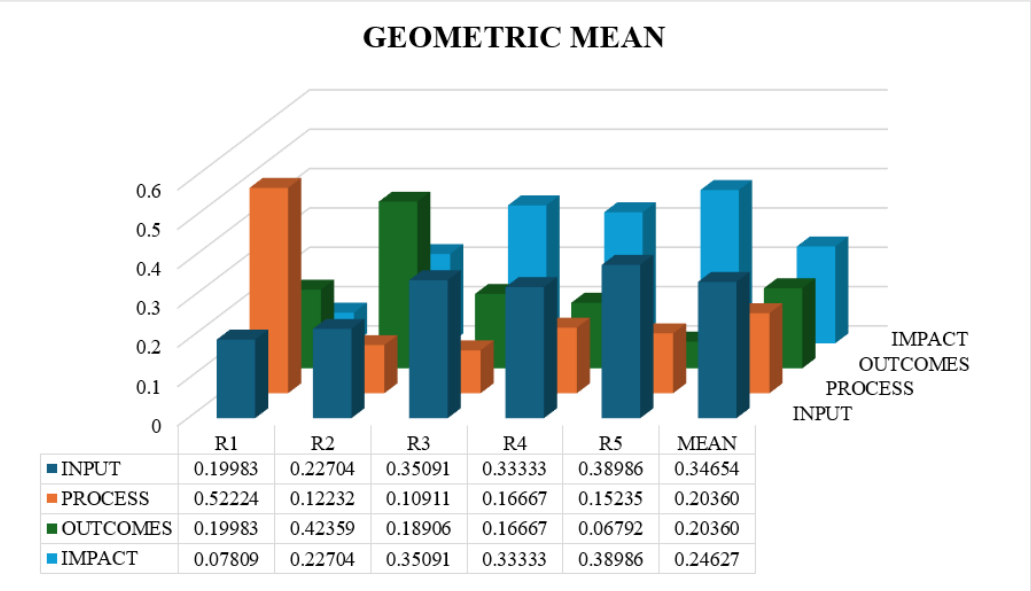
*Source: Author's data processing*

Figure 4.8 Results of Priority Synthesis of Impact Factor

Despite a quite high overall rater agreement of 72% on Impact, "Improved Quality of Life", "Reduction of Mortality Rate" "Increased Awareness of Health" and "Increased Public Trust in Achmad Wardi Eye Hospital" emerged as the same priority (25%). With a P-value of 1.29%, this indicates statistical significance.

**4.1.3.5 Analysis of Synthesis Results of the Program based on All factors.**

In this section, the results of CWLS program on Achmad Wardi Aye Hospital be described based on All factors. Based on the results of data processing through Super Decision software version 3.2.0, it was obtained that CWLS program priorities on Achmad Wardi Aye Hospital on All factors according to the opinion of all respondents as shown in the following figure:




| | R1 | R2 | R3 | R4 | R5 | MEAN |
|---|---|---|---|---|---|---|
| INPUT | 0.19983 | 0.22704 | 0.35091 | 0.33333 | 0.38986 | 0.34654 |
| PROCESS | 0.52224 | 0.12232 | 0.10911 | 0.16667 | 0.15235 | 0.20360 |
| OUTCOMES | 0.19983 | 0.42359 | 0.18906 | 0.16667 | 0.06792 | 0.20360 |
| IMPACT | 0.07809 | 0.22704 | 0.35091 | 0.33333 | 0.38986 | 0.24627 |

*Source: Author's data processing*

Figure 4.9 Synthesis results based on All Factors

Based on respondents' agreement as shown in Figure 4.9. regarding the critical factor of CWLS program on Achmad Wardi Aye Hospital, all respondents gave the highest score to the "INPUT Factor" amounted to 34.65%. This was followed by "IMPACT Factor" (24.63%). Lastly, "PROCESS Factor" and "OUTCOMES Factor" have same score (20.36%) as the lowest priority.

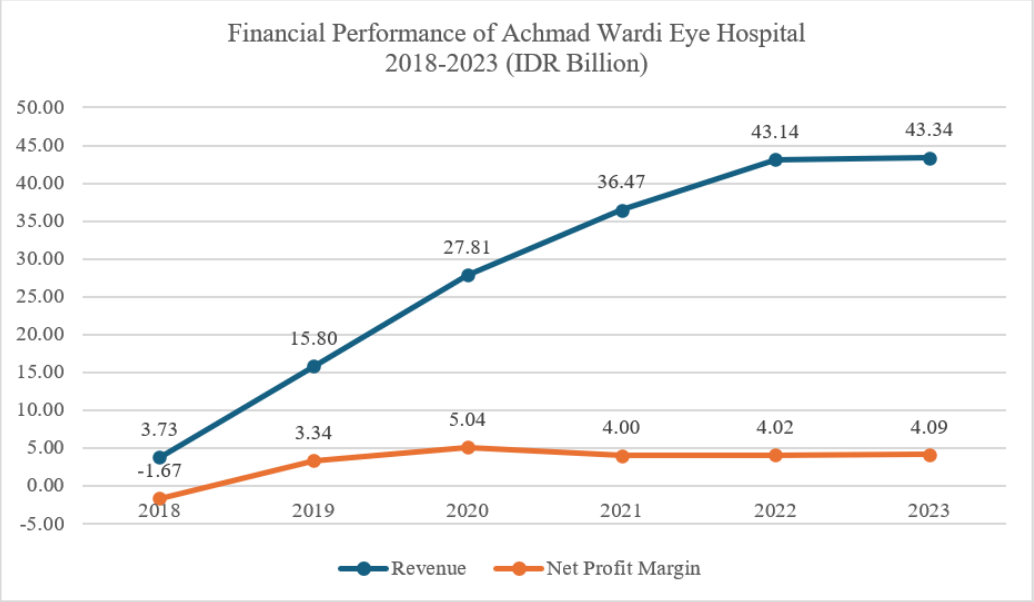
## 4.2. Discussion

The results of the thematic analysis of interviews conducted with all participants, as well as the document analysis, revealed several central themes that emerged consistently across the data. Taken together, these themes reflect and explain the core findings:

### 4.2.1. The Impact of CWLS as a financial instrument on Achmad Wardi Eye Hospital

a. Financial Impact

Optimization of CWLS utilization has proven to be a significant driver in increasing funds available to Achmad Wardi Eye Hospital, enabling more efficient and stable financial management. Financial support derived from CWLS returns has shown a clear positive trend, even exceeding expectations. At the end of December 2020, the total revenue of Achmad Wardi Eye Hospital reached IDR 26.8 billion, exceeding the revenue target of IDR 22.6 billion, or 118%. This success did not stop there; the operating profit also showed impressive figures, reaching IDR 5.7 billion or 135% of the profit target of IDR 4.2 billion (Bank Indonesia, 2021). This is also strengthened by the consistent improvement in financial performance. Until June 30, 2024, Achmad Wardi Eye Hospital managed to book an operating profit after tax of more than IDR 18 billion since the beginning of its operation. Financial performance data for the past five years, from 2018 to 2023, further strengthens this positive picture. The following is the financial performance at Achmad Wardi Eye Hospital over the past five years.




*Source: CWLS SW001 Report 2024*

Figure 4.10 Financial Performance of Achmad Wardi Eye Hospital

The figures 4.10 concretely illustrate the contribution of CWLS in strengthening the hospital's financial foundation, providing greater room for innovation and service improvement. Without this stable and substantial financial support, Achmad Wardi Eye Hospital's ambition to grow and provide the best services would be much harder to achieve, highlighting the importance of the CWLS scheme in the modern Islamic philanthropy ecosystem.

The Director of Achmad Wardi Eye Hospital directly acknowledged the positive impact of CWLS, not only as a source of funding but also as an extraordinary leverage in the escalation of services. He emphasized that without CWLS, the development of services at Achmad Wardi Eye Hospital, particularly in procuring high-tech medical equipment, would not have achieved significant progress today. This highlights the crucial role of CWLS in enabling hospitals to invest in cutting-edge technology that significantly supports the quality of patient care, such as advanced equipment for diagnosis and more precise medical procedures. The availability of these tools directly impacts the improvement of treatment effectiveness and patient satisfaction, ultimately strengthening the hospital's reputation and capacity to serve the wider community. CWLS has allowed Achmad Wardi Eye Hospital to continue innovating and meeting increasingly higher healthcare service standards.

Efficiency in using funds is also one of Achmad Wardi Eye Hospital's main focuses, demonstrating a strong commitment to transparent and responsible financial governance. This hospital implements efficiency strategies by successfully reducing the usage of BMHP in the Retina Center and Glaucoma Center. This is not just a cost reduction but a strategic approach to optimize every fund received from CWLS. By managing BMHP carefully, Achmad Wardi Eye Hospital ensures that the available resources can be allocated to the areas that need them most, such as improving the quality of human resources, training, or developing new services. This step also reflects the hospital's efforts to operate sustainably, maximizing the positive impact of each waqf donation and ensuring its benefits are felt widely and long-term.

The positive impact of CWLS is also directly and significantly felt by the beneficiaries of services at Achmad Wardi Eye Hospital, especially the underprivileged, through the reduction of healthcare costs. This is the essence of the purpose of waqf itself: to provide broad benefits to the community, especially those who most need access to quality healthcare services. CWLS is an innovative financial instrument and a strong bridge connecting philanthropy with inclusive and quality healthcare services. With this scheme,

the collected waqf funds not only assist hospitals in financial and operational aspects but also directly alleviate the burden of medical costs for those economically disadvantaged. This is a tangible manifestation of the noble values of waqf in creating social justice and improving the community's overall welfare.

b. Operational Impact

The utilization of CWLS instruments has a significant positive impact on the operations and performance of Achmad Wardi Eye Hospital services, the following is a more detailed explanation:

1. Increased Outpatient Visits: Since the inauguration of the Retina and Glaucoma Center in October 2020, outpatient visits have begun to increase, with a notable rise in January and February 2021 (Bank Indonesia, 2021). This is directly due to the mobilization of patients who are beneficiaries of the CWLS program.
2. Strengthening Funding for Operations: The funding for surgeries for Baksos patients, which are intended for low-income patients without BPJS or other insurance, was further strengthened through the allocation of CWLS proceeds. This enables Achmad Wardi Eye Hospital to implement social initiatives more aggressively. Data shows that from January 2020 to February 2021, 7.6% (246 patients) of the total 3,248 surgery patients were Baksos patients (Bank Indonesia, 2021).

Although Achmad Wardi Eye Hospital experienced a decrease in the number of outpatients from March to May 2020 due to the COVID-19 pandemic, initiatives such as CWLS have helped restore and even increase the volume of services, especially for the most vulnerable patient segments. The dominance of BPJS patients (79.9% outpatient and 87.5% surgery) demonstrates the hospital's dependence on the national health insurance system. Still, CWLS provides a crucial alternative source of funding to expand access to care for the underprivileged.

CWLS have great potential to comprehensively improve the quality of healthcare services, expand the reach of medical facilities, and provide better means for patients. This is not just an injection of funds but a catalyst that enables hospitals to invest in crucial aspects to meet the community's needs. With access to more stable resources, healthcare institutions can implement quality improvement programs, recruit experts, and adopt the latest medical technologies, which will ultimately positively impact the quality of care provided.

The Director of Achmad Wardi Eye Hospital explicitly stated that financial support from CWLS has been the main driver of significant growth in the quality of healthcare services at the hospital. This improvement is closely tied to the high attention of all stakeholders towards quality standards, which directly affects Achmad Wardi Eye Hospital's readiness to serve patients. A concrete indicator of this high service quality is reflected in the BPJS Achmad Wardi Eye Hospital accreditation rate, which reached 98.3%. This figure far exceeds the cooperation standard of only 70%, proving Achmad Wardi Eye Hospital 's commitment and success in maintaining service quality above average while building public trust and strategic partners like BPJS.

Due to the implementation of CWLS, Achmad Wardi Eye Hospital can perform various operations with high-quality equipment. The availability of modern and sophisticated medical equipment enhances procedural efficiency and significantly boosts doctors' confidence in performing complex medical procedures. This confidence is crucial because it directly impacts surgical outcomes and patient satisfaction. With advanced tools, doctors can work more precisely, reduce risks, and speed up the recovery process for patients. This, in turn, fundamentally changes and improves the quality of service at Achmad Wardi Eye Hospital, providing a higher standard of care for every patient who comes.

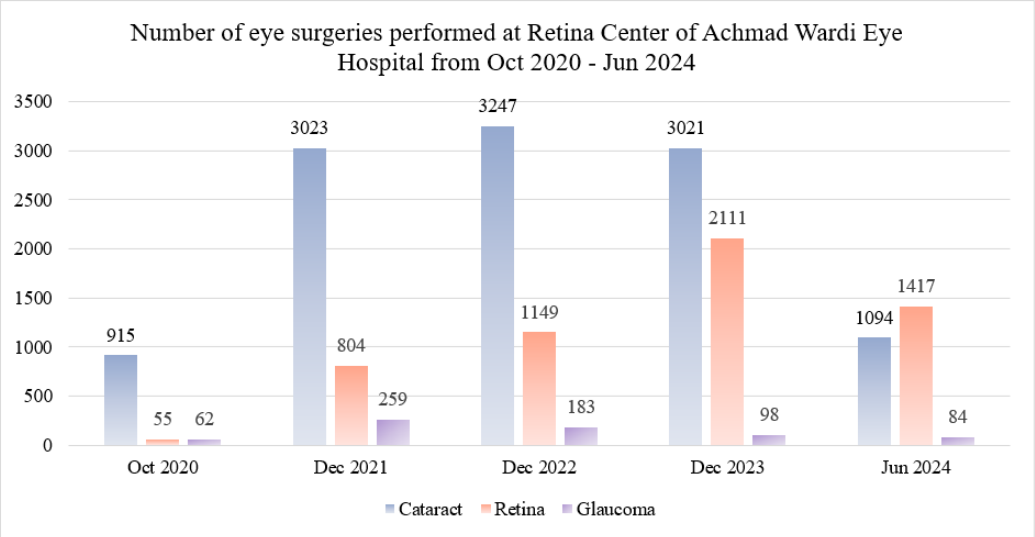
CWLS's contribution to Achmad Wardi Eye Hospital demonstrates an effective model for utilizing endowment funds for the healthcare sector. This fund is not just about filling the hospital's coffers but instead being invested to expand the reach of healthcare services to more people and provide better medical facilities. The measurable improvement in service quality, supported by the procurement of advanced medical equipment and operational efficiency, proves that CWLS is a powerful instrument for achieving philanthropic and social development goals. This is a concrete example of how Sharia financial innovation can significantly enhance healthcare service capacity and provide long-term benefits for community welfare.

c. Social Impact

The utilization of CWLS has a transformative social impact, primarily in improving the accessibility of healthcare services for the community, especially for those who are less fortunate. This supports previous literature, which suggests that CWLS can make a significant contribution to social impact (Azham, 2024; Fauziah et al., 2021; Laila et al., 2025). Through this financial support, the Achmad Wardi Eye Hospital can provide free services for financially struggling individuals. More than just financial relief, CWLS also plays a vital role in various aspects of public health. This includes efforts to reduce

significant rates of blindness and visual impairment, as well as the implementation of essential health education and outreach programs. All these efforts collectively contribute to improving access to specialized healthcare services that are often difficult for most of the community to reach.

Since the Retina Center of Achmad Wardi Eye Hospital started operating in October 2020 - Juni 2024, the Retina Center of Achmad Wardi Eye Hospital has performed eye surgeries on 17,522 patients consisting of Cataract Surgery 11,300 patients (64.49%), Retina Surgery 4,119 patients (31.59%) and Glaucoma Surgery 686 patients (3.92%). From the 17.522 Retina Center patients, 3.422 patients (19.53%) received free eye surgery as a benefit distribution from CWLS SW001.




*Source: CWLS SW001 Report 2024*

Figure 4.11 Number of Eye Surgeries at Retina Center by Year

The distribution of Retina Center patients based on the category of payment sources for health service costs is as follows:

Tabel 4.6 Distribution of Patients By Payment Source Category

| Type of Payment Source | Number of Patients | Percentage |
|---|---|---|
| Social Security (BPJS) | 11.653 Patients | 66,50% |
| Self-funding | 754 Patients | 4,30% |
| Private Insurance | 192 Patients | 1,10% |
| CWLS Beneficiaries | 3.422 Patients | 19,53% |
| Zakat | 21 Patients | 0,12% |
| Baksos/Donator | 1.480 Patients | 8,45% |
| **Total** | **17.522 Patients** | **100%** |

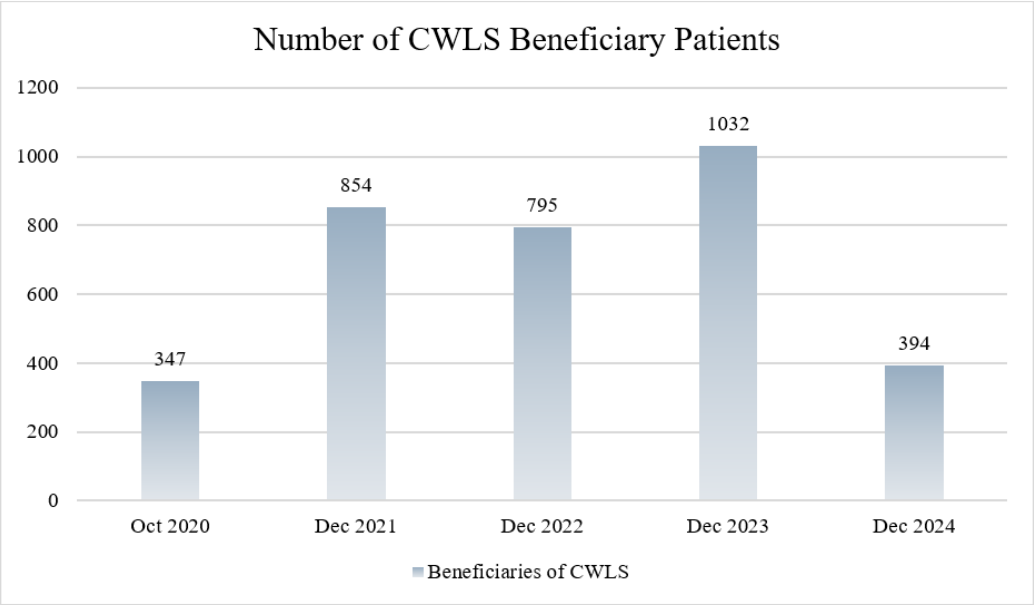
*Source: CWLS SW001 Report 2024*

During the period October 2020 to June 2024, the number of beneficiaries of the CWLS was 3.422 patients. Based on the disease, the beneficiaries mostly had Cataracts as many as 2.698 patients (78.84%), Retina as many as 636 patients (18.59%) and Glaucoma as many as 88 patients (2.57%).

Tabel 4.7 Number of CWLS Beneficiary Based on Type of Disease

| Type of Disease | Number of Patients | Percentage |
|---|---|---|
| Cataract Disease | 2.698 Patients | 78,84% |
| Retina Disease | 636 Patients | 18,59% |
| Glaucoma Disease | 88 Patients | 2,57% |
| **Total** | **3.422 Patients** | **100%** |

*Source: CWLS SW001 Report 2024*

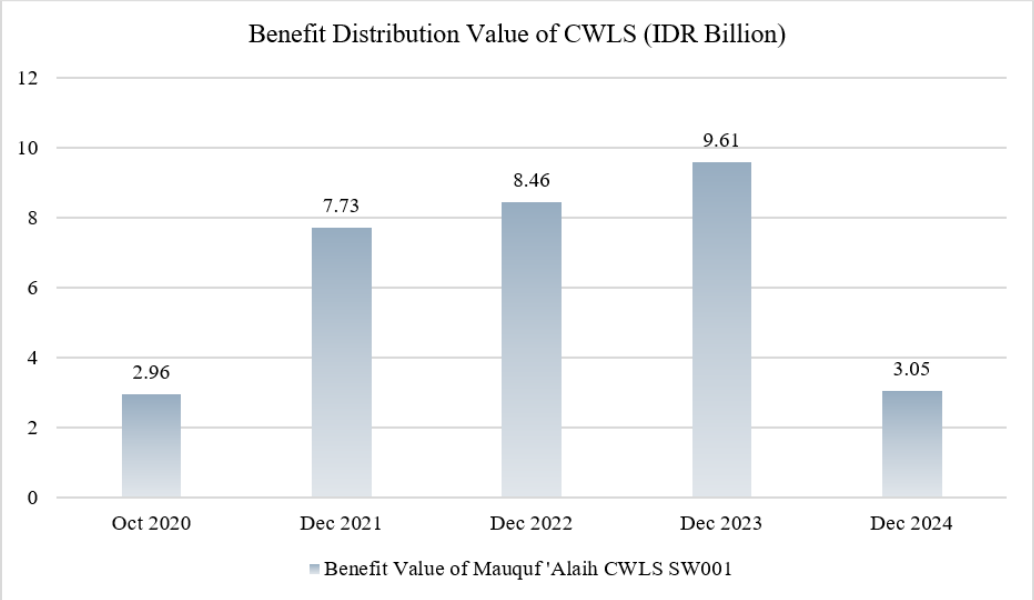



*Source: CWLS SW001 Report 2024*

Figure 4.12 Number of CWLS Beneficiary Patients by Year

With the realisation of eye surgery for the Dhuafa, as of Juni 2024, for as many as 3.422 patients, the utilisation target of the Retina and Glaucoma Centre has far exceeded its 5-year target of 2,513 patients. This number of patients has also reached 136.17% of the target of 2,513 patients by 2024 (Anggraeni, 2020; Antara, 2023; BWI, 2024a). This data aligns with the Rapid Assessment of Avoidable Blindness (RAAB) that cataracts are the leading cause of blindness in Indonesia (Rif'Ati et al., 2021).

The total benefit distribution value of CWLS SW001 as of June 30, 2024, is IDR 31,804,810,000,- (thirty-one billion eight hundred four million eight hundred ten thousand rupiah). The value of benefit distribution since the Retina Center of Achmad Wardi Eye Hospital operates is as follows:




*Source: CWLS SW001 Report 2024*

Figure 4.13 CWLS SW001 Benefit Distribution Value in the form of Eye Surgery at the Retina Center of Achmad Wardi Eye Hospital by Year

Since October 2020 to June 2024, CWLS program at Achmad Wardi Eye Hospital has demonstrated a significant social impact. During this period, CWLS successfully reached 3,422 patients in need, providing them with access to healthcare services that may have been previously difficult to obtain. This significant number of beneficiaries reflects the program's success in expanding its service reach and helping more individuals. The total value of benefit distribution reached IDR 31,804,810,000. This impressive figure underscores CWLS's investment and commitment to enhancing the community's health. With such a large amount of funds, the program not only provides financial assistance but also opens the door for thousands of patients to receive extensive medical care while confirming CWLS' role as an essential catalyst in efforts to improve the quality of life through health.

From the CWLS fund returns, Achmad Wardi Eye Hospital and BWI handed over ophthalmoscopes and Trial Lens equipment to Puskesmas and clinics throughout Banten Province on November 24, 2021. This handover is the result of cash waqf returns placed in sukuk instruments through the SWR 002 Retail CWLS program. The waqf funds worth IDR 8.392 billion were successfully collected by BWI and Bank Mega Syariah. The procurement of this equipment is crucial for detecting retinal problems and cataracts early, which can help reduce the risk of blindness, especially considering the high potential for

blindness in Banten, with 362,369 residents at risk (Leonews, 2021). The Banten Provincial Health Office highly appreciates this initiative, as the tools will enable health workers at Puskesmas and clinics to conduct basic eye examinations, particularly early detection of myopia and astigmatism. With this tool, the people of Banten, especially in Serang City, can now conduct eye examinations at the nearest health facility, which is expected to reduce the rate of blindness in the province.

The impact of CWLS on improving patients' quality of life at Achmad Wardi Eye Hospital is tangible evidence of its success. The Director of Achmad Wardi Eye Hospital explained that the hospital actively monitors the improvement of patients' vision (visual acuity) as a direct indicator of their quality of life enhancement. For example, a patient who initially had only 20% vision can experience a significant improvement to 80% after undergoing surgery, due to CWLS support. This improvement affects visual ability and impacts the patient's independence and ability to resume activities. One patient expressed gratitude because the treatment at Achmad Wardi Eye Hospital allowed him to resume his sewing business, which had been halted, and even enabled him to teach Quran recitation in the morning, afternoon, and evening, demonstrating a holistic transformation in his life.

In addition to improving individual quality of life, CWLS also increases public health awareness. Patients who have benefited from the services of Achmad Wardi Eye Hospital show positive changes in their behavior and perception of their health. For example, two beneficiaries are now able to resume their activities and work as tailor and construction worker after undergoing surgery, so they no longer depend on their children and families for their livelihood. They are also very concerned about their health and always follow advice from Achmad Wardi Eye Hospital. This demonstrates that the medical intervention supported by CWLS is effective in enhancing quality of life and educating patients to be more proactive in maintaining their health in the future.

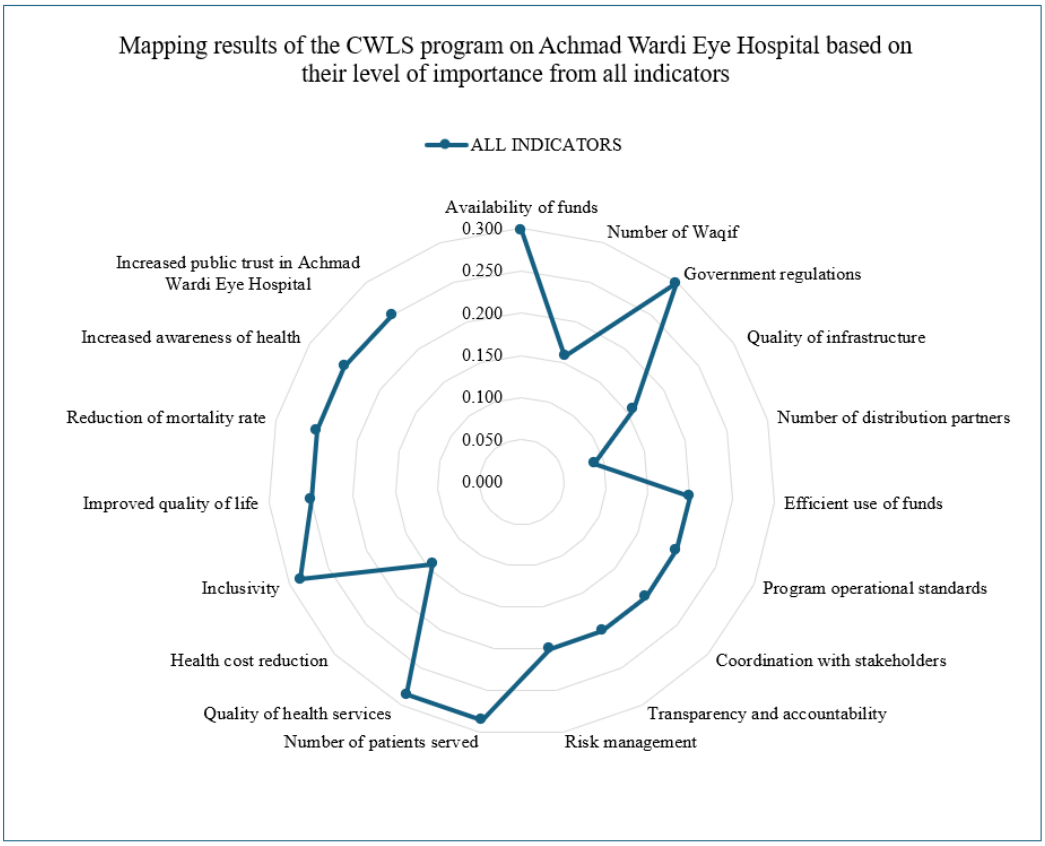
However, the aspect of inclusivity in Achmad Wardi Eye Hospital services is equally significant. One of the beneficiary patients strongly praised the principle of equality implemented by the hospital. He feels satisfied because Achmad Wardi Eye Hospital does not differentiate in serving patients; whether they use cash payments, BPJS, or Baksos, everyone receives the same service. This explanation demonstrates Achmad Wardi Eye Hospital's strong commitment to equality in healthcare services. Without regard to the patient's financial status or type of health insurance, Achmad Wardi Eye Hospital has successfully created a fair and non-discriminatory environment, ensuring that everyone, without exception, has equal access to quality medical care.

Although CWLS has had a positive social impact in its implementation, some aspects need to be considered, namely:

1. Offering affordable prices to the general patients: Analysis shows that the price of services at Achmad Wardi Eye Hospital needs to be a serious concern, especially for general patients. For example, the cost of a cataract surgery package at Achmad Wardi Eye Hospital ranges from IDR 14 million to IDR 28.5 million. This figure is high when compared to other healthcare providers in the area that fall into the same category. For example, another hospital in Depok offers cataract surgery packages at a significantly more affordable price of around IDR 8.9 million (Alodokter, 2025)**.** This stark price difference has the potential to be a significant obstacle for general patients in accessing services at Achmad Wardi Eye Hospital. Patients who do not have insurance or other financing coverage may find it difficult to cover these costs and are likely to turn to other health facilities that offer more competitive prices. If this issue is not addressed, Achmad Wardi Eye Hospital risks losing potential patients and may struggle to optimally achieve its social mission, particularly if that mission includes providing affordable healthcare to the broader community.
2. Reliance on BPJS patients: Analysis of document data provides a clear picture of patient demographics at Achmad Wardi Eye Hospital during the period from January 2020 to February 28, 2021. The data consistently highlights the significant dominance of patients using BPJS, both for outpatient services and surgery. In the outpatient category, out of a total of 30,920 visits, 24,698 patients, or 79.9%, were covered by BPJS. This figure strongly suggests that most of Achmad Wardi Eye Hospital's outpatient services are directed to and utilized by segments of the community enrolled in the BPJS program. A similar pattern is also reflected in patients undergoing surgical procedures. Of the 3,248 surgery patients during the same period, the proportion of BPJS patients was even higher, reaching 2,843 patients or 87.5%. Patient data at the Retina Center of Achmad Wardi Eye Hospital from October 2020 to June 2024 also shows a significant dominance of patients using BPJS. In the Retina Center, out of a total of 17,522 patients, 11,653 patients, or 66.50%, were covered by BPJS. This figure shows that the majority of patient services at the Retina Center of Achmad Wardi Eye Hospital are aimed at and utilized by segments of the BPJS program. This high percentage underscores that the BPJS system primarily supports surgeries at Achmad Wardi Eye Hospital.

### 4.2.2. The Mapping results of the CWLS program on Achmad Wardi Eye Hospital

This section describes the mapping results of the CWLS program on Achmad Wardi Eye Hospital based on their level of importance from all indicators.




*Source: Author's data processing*

Figure 4.14 Radar Chart of All Indicator Based on Their Level of Importance

Based on the Figure 4.10, the highest priority of all indicators of the CWLS program on Achmad Wardi Eye Hospital is:

- "Availability of Funds" and "Government Regulations" with a score of (29.8%).

The analyzed graph indicates that the main priorities in the CWLS program at Achmad Wardi Eye Hospital are focused on two crucial aspects: Availability of Funds and Government Regulations. These two indicators significantly dominate with identical percentage values, namely 29.8%. This shows that in the CWLS program at Achmad Wardi Eye Hospital, policymakers must pay extra attention to financial stability and applicable regulations, particularly related to waqf so that the CWLS program can run optimally.

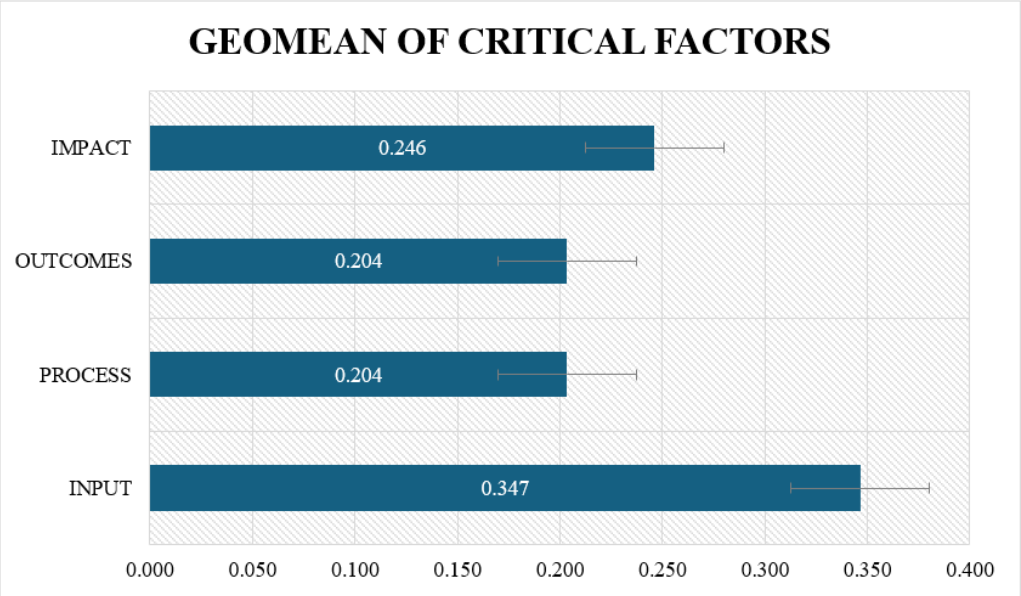
The high priority on Fund Availability indicates that the sustainability and reach of the program heavily depend on the amount of funds collected. Without substantial financial support, implementing various initiatives in CWLS at Achmad Wardi Eye Hospital, such as land expansion and the addition of specialties in ophthalmology, will be hindered and may even be unachievable. On the other hand, the same priority in the Government Regulation underscores the importance of a clear and supportive legal framework. Various inconsistencies and discrepancies in waqf regulations highlight the urgency of revising the waqf law. Regulatory updates are needed to be more flexible, adaptive to innovation, and capable of accommodating various modern waqf practices, including cash waqf and productive waqf in the investment sector. Comprehensive and relevant regulations will provide legal certainty, encourage the professionalism of nadzir, and accelerate the optimization of waqf potential for the social and economic advancement of society.

Achmad Wardi Eye Hospital's primary focus on BPJS patients significantly affects cost prioritization. Given that most Achmad Wardi Eye Hospital patients are BPJS insurance users, the issue of individual patient costs is less crucial. The BPJS system covers most or all of the medical costs, so the direct financial burden borne by patients is minimal or non-existent. Therefore, for the average BPJS patient, cost is not a significant barrier to accessing health services at Achmad Wardi Eye Hospital.

This condition directly impacts the perspective of stakeholders, especially Achmad Wardi Eye Hospital management. As patients do not directly feel the significant impact of service costs, the primary focus of stakeholders shifts from cost mitigation to other aspects that are more relevant to service quality and hospital operations. Priority was given to the availability of funds and regulations, compared to cost reduction efforts whose impact was not directly felt by the majority of BPJS service users.

Financing eye surgery through BPJS offers attractive profit margins for hospitals. This profit can be even greater if the hospital uses inexpensive eyeglasses. However, Achmad Wardi Eye Hospital, under the direction of Doctor Imam (Commissioner of PT RST Serang), did not choose this option. Achmad Wardi Eye Hospital prioritizes the quality of service, even for BPJS patients. This commitment is reflected in the selection of medical materials, including the use of German-made lenses for cataract surgery. This policy differs from the standard practice in many other hospitals, which tend to use lenses from India even though German lenses are more expensive. While this decision has the potential to reduce profit margins, Achmad Wardi Eye Hospital believes that this investment in quality will yield long-term benefits for patients and enhance the hospital's reputation.

This decision to use high-quality lenses has proven effective in minimizing the risk of postoperative complications. Due to lenses from Germany, patients at Achmad Wardi Eye Hospital are less likely to experience Posterior Capsule Opacification (PCO). PCO is the most common post-cataract surgery complication, where residual lens epithelium in the posterior capsule can grow and cause re-occlusion of the vision. Based on research, PCO can affect up to 28% of patients within five years of cataract surgery (Evani, 2019), with reported incidence rates ranging from 20% to 50% within two to five years post-surgery (Anugrah, 2023; Witjaksono, 2021). As such, Achmad Wardi Eye Hospital's choice to use German lenses directly contributes to reducing the incidence of PCO, ensuring more optimal surgical outcomes and higher patient satisfaction.




*Source: Author's data processing*

Figure 4.15 Bar Chart of Critical Factor on Their Level of Importance

The priorities for CWLS program on Achmad Wardi Eye Hospital were obtained, as visualized in Figure 4.11. The highest priority for the Critical Factor of the CWLS program on Achmad Wardi Eye Hospital is:

- "INPUT Factor" with a score of 34.65%. This was followed by "IMPACT Factor" with a score of (24.63%).

In addition to program categories, the analysis of the Critical Factors of the CWLS program also provides a clear picture of areas that require attention. The INPUT factor occupies the top position with a score of 34.65%. This implies that IMPUT Factor have the

most significant impact on the success of the CWLS program at Achmad Wardi Eye Hospital according to the stakeholders' perspective. Ensuring high-quality inputs will directly correlate with better program outcomes.

After the INPUT Factor, the IMPACT Factor occupies the next priority with a score of 24.63% according to the stakeholders' perspective. This indicates that the impact or outcome of the CWLS program at Achmad Wardi Eye Hospital is also an important consideration, although not as high as the input factor. Focusing on impact means that Achmad Wardi Eye Hospital not only cares about the initial process but also about the tangible results produced by the program.

#### 4.2.2.1. Urgency of Paradigm Shift: From Input to Impact

Overall, this finding indicates a clear consensus among all stakeholders involved in the CWLS program in Achmad Wardi Eye Hospital. The consensus explicitly shows that the primary focus and majority of attention was directed toward the input aspect of the program. This meant that discussions, resource allocation, and planning efforts were primarily concentrated on providing the initial elements necessary for program implementation. While inputs are an essential foundation that cannot be ignored for the initiation of an initiative, an overly dominant emphasis on this stage could potentially obscure the program's ultimate goal.

Therefore, this finding is a crucial concern that underscores the urgency of a paradigm shift in program definition, design, and evaluation. It is essential to shift and increase attention to the impact aspect of every program implemented. This is fundamental because, at its core, the main goal of any initiative or intervention is to produce a significant, positive, and sustainable change for the targeted community. Suppose evaluation and planning are limited to inputs. In that case, there is a risk that the program, while seemingly active on the surface, fails to penetrate the root of the problem and provide concrete solutions.

By shifting the focus from simply providing inputs to measuring both measurable and long-term impact, policymakers can ensure that each program implemented is not just busy with activities but also truly effective and efficient in achieving its set goals. This impact-oriented approach will encourage program development that is more strategic, evidence-based, and intrinsically more relevant to the immediate needs and aspirations of the communities served. Ultimately, this will lead to wiser resource investments, more justifiable outcomes, and more substantial contributions to improved quality of life and community well-being.

### 4.2.3. CWLS as sustainable healthcare financing for Achmad Wardi Eye Hospital

The results of the thematic analysis of interviews conducted with all participants, as well as the document analysis, revealed several central themes that emerged consistently across the data. The results of this study indicate that CWLS can become one of the sustainable financing alternatives for Achmad Wardi Eye Hospital. This supports previous literature stating that CWLS can be an alternative sustainable financial instrument in Indonesia (Fauziah et al., 2021; Hasibuan & Lubis, 2024; Kunhibava et al., 2023; Paul et al., 2021; Rahman et al., 2021; Ubaidillah et al., 2021). This is evidenced by how the management of CWLS funds is implemented, namely:

a. Ensuring Financial Protection

Achmad Wardi Eye Hospital has demonstrated its social commitment by providing free eye services for the underprivileged. This initiative alleviates the financial burden for vulnerable groups in society and ensures access to eye care, which is often expensive and difficult to obtain. This effort reflects Achmad Wardi Eye Hospital's role as an institution that is not only profit-oriented but also has a strong social responsibility towards the surrounding community.

Furthermore, Achmad Wardi Eye Hospital has emerged as a crucial alternative for the community in the Banten region, which has long struggled to access quality eye care services (Inang & Gewati, 2022). Previously, the best options were often limited to hospitals in major cities like Jakarta and Bandung, which meant patients had to bear significant transportation and accommodation costs. With the establishment of Achmad Wardi Eye Hospital, the people of Banten now have access to equivalent eye care services without the need for long-distance travel, significantly reducing transportation costs and making eye care more geographically and economically accessible.

b. Equitable Access

Achmad Wardi Eye Hospital has implemented inclusive principles. This can be seen in how Achmad Wardi Eye Hospital provides services to patients. They do not differentiate the type of service between BPJS participants and general patients, guaranteeing the same minimum service standards for everyone, regardless of economic status. This commitment includes using BMHP with the same standards and no difference in the types of lenses used, ensuring equal service quality for all patients.

Achmad Wardi Eye Hospital affirms its dedication to the principle of justice in healthcare services. By not differentiating between BPJS patients and general patients, Achmad Wardi Eye Hospital demonstrates its commitment to providing equal access to high-quality care. This not only fulfills the cooperation clause with BPJS but also

reflects the ethos of philanthropy. Islam, which serves as the foundation of its operations, where every individual is entitled to receive the best service without discrimination based on financial capability.

c. Efficient Resource Allocation

Achmad Wardi Eye Hospital has implemented efficiency strategies in the use of funds. This can be seen in reducing the usage of BMHP at the Retina Center and Glaucoma Center. Initially, there were significant concerns regarding the high operational costs. Using highly specific and expensive vitrectomy "cartridges," priced at around IDR 7 million per unit, becomes the main burden for retinal procedures. With a BPJS claim of IDR 14 million per retina case, the profit margin becomes very thin or even causes losses if the patient volume is low. The funds must be divided for doctor fees, medical staff, and other operational costs. This situation is exacerbated by the facility's new status, which is not yet widely recognized by the public or referring doctors in other regions.

However, this situation has drastically changed with the significant increase in patient volume. With the increasing number of retina surgeries that can be performed, the cost of the vitrectomy "cassette," which was initially expensive, can now be amortized or shared among many patients. For illustration, the cost of IDR 7 million can be covered by at least 7 to even 14 cases, making the service much more efficient. This economy of scale allows the facility to reduce the overall cost of BMHP, particularly for retina and glaucoma centers. The facility proactively implements marketing strategies to maintain and increase this patient volume, including establishing direct communication with health departments and referral hospitals. The primary focus is to inform eye specialists at other facilities about their ability to efficiently handle glaucoma and retina cases to ensure optimal utilization of BPJS funds.

d. Environmental Concerns

This research found that Achmad Wardi Eye Hospital does not yet have an official structured ESG policy or specific written directives related to environmental issues. However, they have demonstrated a strong commitment to sustainable practices. The ongoing digital transformation initiatives are one of the most tangible examples of this shift towards sustainability. Achmad Wardi Eye Hospital realizes that the volume of documents, especially patient medical records, continues to increase and become thicker, along with the addition of diagnostic tools. Achmad Wardi Eye Hospital has included a paperless target as part of its Annual Work Plan to address this issue and

reduce its environmental footprint. This ambitious commitment is targeting 100% paperless medical records this year. Although there is still some paper usage, the policy and implementation direction is already apparent. This effort not only improves operational efficiency and reduces printing costs but also directly contributes to the Environmental aspect of ESG by reducing paper consumption and environmental impact.

However, these findings also highlight that Achmad Wardi Eye Hospital still needs to pay attention to many environmental aspects. The absence of formal policies means that sustainability efforts may not yet be comprehensively structured or systematically measured. To make this commitment more effective and impactful, Achmad Wardi Eye Hospital needs to develop a clear framework, including specific targets, measurement metrics, and implementation strategies encompassing the entire hospital's operations. This step is important to ensure that sustainability efforts are sporadic, fully integrated, and sustainable in the long term.

### 4.2.3. Opportunities and Challenges in implementing CWLS as a sustainable healthcare financing

Implementing CWLS as a sustainable healthcare financing for Achmad Wardi Eye Hospital, presents both opportunities and challenges, according to research findings obtained from quantitative surveys and qualitative interviews conducted. The analysis highlights several areas where the program is struggling as well as areas with potential for expansion, growth and improvement.

**A. Opportunities in implementing CWLS as sustainable healthcare financing**

1. The potential of cash waqf in Indonesia

Cash waqf in Indonesia holds enormous potential, estimated to reach IDR 180 trillion per year, as the respondents (Academics, BWI, and the Ministry of Finance) explain. This fantastic figure does not refer to the total funds that have already been collected but rather the potential funds that are still available to be optimized each year. This potential reflects the high level of awareness and intention to donate among Indonesian society, which, if managed well, can become a significant driving force for various development sectors, particularly social and economic.

Although the annual potential reaches IDR 180 trillion, the realization of collected cash waqf has only touched around IDR 3 trillion. The striking difference between potential and realization indicates a significant gap that needs to be bridged. Factors such as the lack of public literacy about cash waqf, the limited capacity of Nadzir, and

regulations that may not yet be fully adaptive to innovation contribute to the unachieved maximum potential.

The gap between potential and realization becomes both a challenge and an opportunity. If the government, the BWI, the Nadzir, and all elements of society can work together synergistically, the optimization of cash waqf potential can be achieved. Massive education, Nadzir capacity building, innovative waqf instruments such as CWLS, and regulatory improvements are crucial steps to "unlock" the potential of IDR 180 trillion per year. By optimizing the potential of cash waqf, Indonesia has a vast philanthropic resource to fund various social projects, such as the construction of hospitals, schools, public facilities, and economic empowerment programs. This is not just a number but a reflection of the community's collective strength that can be realized for the nation's progress and the sustainable welfare of society.

2. Program replication

The Ministry of Finance emphasized that the potential of CWLS in Indonesia is truly extraordinary, and most importantly, this model is straightforward to replicate. We have seen its success, meaning this model has been tested and proven effective. This success paves the way for replication in various regions. For example, local governments or large community organizations such as Nahdlatul Ulama and Muhammadiyah can be encouraged to initiate similar programs in their respective regions. They can invite the community, institutions, and nearby companies to collectively raise waqf funds.

The flexible characteristics of CWLS also support this ease of replication. With a generally short tenor, such as two years, the waqf funds will return to the manager after maturity. This reduces the waqif's concerns regarding "funds that are tied up forever" and instead encourages participation. This is concrete evidence that cash waqf does not have to be eternal but can be adjusted to the needs and preferences of the waqif while still providing significant social impact in the short term.

This concept allows for the accumulation of waqf funds for productive projects, such as the construction or improvement of healthcare or educational facilities, which can provide sustainable community benefits. After the principal fund is returned, the waqif or Nadzir can reinvest it into another CWLS or other waqf projects, creating a continuous benefit cycle. Therefore, this is no longer just potential but a proven viable and scalable model. It remains to be seen how we, together with the government, community organizations, and all elements of the nation, can leverage this momentum

to mobilize cash waqf more massively and structurally so that its benefits can be felt by more layers of society throughout Indonesia.

**B. Challenges in implementing CWLS as sustainable healthcare financing**

1. Public Literacy

The low level of public understanding of waqf is one of the significant challenges in optimizing the potential of Islamic philanthropy in Indonesia. The waqf literacy index survey conducted by the BWI, the National Amil Zakat Agency (BAZNAS), and the Ministry of Religious Affairs shows that the level of waqf literacy of the Indonesian people is still in the low category, with a score of only 50.48. This figure is far below the zakat literacy level of 66.78, indicating that waqf is not as popular or familiar as zakat among the public (Sari et al., 2023; Sukmadilaga et al., 2021). This supports the previous literature, which states that literacy is a crucial factor in establishing waqf in CWLS (Anindhita & Widana, 2022; Hiyanti et al., 2020; Hosen et al., 2022; Pinasti & Achiria, 2024; Putri et al., 2020; Rabbani et al., 2023). This condition suggests a gap in information and understanding that needs to be addressed immediately so people are more motivated to endow waqf.

This literacy gap has significant implications for the collection and management of waqf funds. People who do not understand what waqf is, its types (including cash waqf), and how its benefits can be felt tend to be reluctant to participate. They may see waqf as a complicated concept or limited to immovable assets such as land and buildings. In contrast, cash waqf offers greater flexibility and can be integrated with modern financial instruments. Low literacy also results in a lack of trust in the waqf management institution, which is essential to attract waqif.

2. Nadzir Capacity and Professionalism

Nadzir is the party entrusted with managing waqf funds, playing a central role in determining the success and sustainability of the waqf program. However, not all Nadzir have equal capacity and capability in managing waqf assets professionally and productively (Hidayat et al., 2024; Ismal, 2024; Mubarok, 2024). This gap covers various aspects, ranging from an in-depth understanding of modern Islamic financial instruments such as CWLS to the ability to conduct risk management and develop waqf assets to be more productive.

Nadzir capacity building has become increasingly urgent in this modern era. Waqf is no longer limited to land or building donations but has evolved into a complex and diverse financial instrument. Therefore, Nadzirs must be equipped with management skills, productive waqf asset development, and risk management. This includes an

understanding of Islamic investment, project feasibility analysis, and marketing strategies, as well as the ability to collaborate with various parties. Without these skills, the vast potential of waqf funds may stagnate or even not be optimally utilized.

With comprehensive Nadzir capacity building, waqf funds can be managed more efficiently and innovatively, ultimately providing society with optimal social and economic benefits. A competent Nadzir will be able to identify sharia-compliant and productive investment opportunities, manage risks wisely, and ensure that waqf returns are truly felt by mauquf alaih (beneficiaries). This is a fundamental step towards transforming waqf from a mere charitable activity into a social and economic force capable of driving sustainable development.

3. Regulation

One of the significant challenges in developing waqf in Indonesia is the regulations that are incompatible with the times. The current waqf regulations in Indonesia still require improvement, either through revision, addition, or development of existing regulations. This includes strengthening BWI at both the central and regional levels, establishing provisions that encourage Islamic banks to play an active role as cash waqf nazirs, regulating the mechanism for transferring shares through waqf and providing tax incentives for waqf transactions (Bank Indonesia, 2021). All these efforts are crucial in optimising the potential of waqf in Indonesia.

The current waqf law does not specifically accommodate the concept of waqf through money, although this practice has been widely practiced. For example, when someone donates money to construct a mosque, the money serves as an intermediary to purchase building materials. The object of waqf (mauquf bihinya) is still the mosque itself, not the money. This gap was eventually accommodated through BWI Regulation No. 1/2020, but it points to the need to revise the law to make it more comprehensive and adaptive. In addition, regulations also have limitations regarding productive waqf and investment in the real sector. Government Regulation (PP) 42 of 2006, which clarifies the waqf law, requires that the investment of waqf assets must be guaranteed by sharia insurance. However, there is currently no Islamic insurance product specifically designed to guarantee waqf assets. The absence of this insurance product is a serious obstacle for Nadzir who wish to develop productive waqf through investment in the real sector, as they cannot fulfill the regulatory requirements.

These inconsistencies and discrepancies in waqf regulations indicate the urgency of revising the law. Regulatory updates must be more flexible and adaptive to innovation and accommodate various modern waqf practices, including cash and

productive waqf in the investment sector. Comprehensive and relevant regulations will provide legal certainty, encourage Nadzir's professionalism, and accelerate the optimization of waqf potential for society's social and economic advancement.

This concept allows for the accumulation of waqf funds for productive projects, such as the construction or improvement of healthcare or educational facilities, which can provide sustainable community benefits. After the principal fund is returned, the waqif or Nadzir can reinvest it into another CWLS or other waqf projects, creating a continuous benefit cycle. Therefore, this is no longer just potential but a proven viable and scalable model. It remains to be seen how we, together with the government, community organizations, and all elements of the nation, can leverage this momentum to mobilize cash waqf more massively and structurally so that its benefits can be felt by more layers of society throughout Indonesia.

# CHAPTER V

# CONCLUSION AND RECOMMENDATIONS

## 5.1. Research Conclution

The results of this study indicate that the implementation of CWLS significantly impact the performance of Achmad Wardi Eye Hospital in various aspects. Financially, CWLS increases the availability of funds and enables efficient management and the procurement of advanced medical equipment, as evidenced by the surge in revenue and profit at Achmad Wardi Eye Hospital. From an operational perspective, CWLS drives service quality improvement, expansion of reach, and better medical facilities, as evidenced by high BPJS accreditation and increased doctor trust. Socially, CWLS expands access to healthcare services for the community, especially for those less fortunate, through free costs and contributes to improving patients' health and quality of life.

Furthermore, the ANP analysis revealed that the input factor is the top priority for improving the effectiveness of the CWLS Program at Achmad Wardi Eye Hospital, as perceived by stakeholders. However, an excessive focus on inputs has the potential to divert attention from the program's primary objective, which is the resulting impact. Therefore, it is essential to shift the focus of program evaluation from inputs to real and sustainable impact. This shift is crucial so that the program is not only operationally active but also effective in achieving its main objectives. By focusing more on the impact factor, the CWLS Program can make a significant contribution to the community and become a sustainable health financing instrument for Achmad Wardi Eye Hospital. This situation indicates the need for further discussion and consultation with stakeholders. The aim is to refine the program strategy and ensure its alignment with various community needs, thereby maximizing its impact on the community

This research demonstrates that CWLS can become a sustainable healthcare financing for Achmad Wardi Eye Hospital due to the fund management that ensures financial protection, equitable access, and efficient resource allocation. Achmad Wardi Eye Hospital provides free services for the underprivileged and is an important alternative for the people of Banten to receive quality eye care without the burden of high transportation costs. They also implement inclusive principles with the same service standards for BPJS patients and the general public. Efficiency is achieved by reducing the cost of BMHP through increased patient volume, which is supported by proactive marketing strategies.

Regarding environmental issues, Achmad Wardi Eye Hospital does not yet have an official policy or written guidelines that focus on environmental aspects within the framework of ESG principles. However, hospital management has demonstrated a strong commitment to sustainable practices through the tangible implementation of paperless practices in its operations. The existence of internal discussions on ESG also indicates awareness and intention to integrate the principles. However, this highlights the urgent need to develop a structured and written environmental policy under the ESG umbrella. To achieve this, further discussions and consultations with stakeholders are necessary. The aim is to refine strategies and ensure that programs are aligned with ESG principles, particularly those related to environmental issues, to maximize the hospital's positive impact on the environment.

### 5.2. Recomendation

The study on the impact of the CWLS program at Achmad Wardi Eye Hospital holds significant importance for developing the waqf sector in Indonesia. The results of this study have significant implications for policymakers in enhancing the effectiveness of the CWLS program. Quantitative and qualitative data and ANP analysis findings guide designing targeted interventions and strategies to address issues and seize opportunities in this critical area. The integrated analysis of quantitative and qualitative results highlights the need for complex interventions to evaluate the CWLS program.

Based on the research findings, the following recommendations are proposed to improve the effectiveness of the CWLS Program for Achmad Wardi Eye Hospital:

1. Patient Diversification

   Considering the significant dominance of BPJS patients at Achmad Wardi Eye Hospital, there is a crucial need to diversify the patient base to reduce sole dependence on BPJS. This is crucial for mitigating financial and operational risks in the event of BPJS policy changes. The hospital needs to develop marketing strategies and service offerings that attract non-BPJS patients, establish partnerships with private insurers, and optimize corporate programs. Thus, Achmad Wardi Eye Hospital can build a stronger and more sustainable financial foundation and expand its range of services.
2. Providing more affordable prices for general patients.

   A competitive and transparent pricing policy can attract more patients who choose not to use BPJS or require services outside its scope. Offering friendlier prices will open the door for a broader segment of society to access quality services at Achmad Wardi Eye Hospital so that the hospital not only serves

BPJS participants but also becomes the first choice for individuals seeking quality care.

3. Formulating policies and commitments pertaining to environmental concerns.

   Creating policies and commitments related to environmental issues is a fundamental step for any organization to operate responsibly and sustainably. This means complying with existing regulations and proactively identifying, measuring, and managing the environmental impact of all operational activities. Such policies typically include commitments to reduce greenhouse gas emissions, manage waste responsibly, conserve energy and water, and use renewable resources. This commitment must be integrated into the company's entire value chain, from raw material procurement to product distribution, and requires full support from top management to all employees. With a clear policy framework and strong commitment, organizations can mitigate environmental risks and create long-term value for stakeholders and the planet.

Based on the research findings, the following recommendations are proposed to improve the effectiveness of the CWLS Program for other stakeholders:

1. Increasing fund availability.

   To improve the effectiveness of CWLS Program, research has consistently shown that increasing the availability of funds is a crucial recommendation. ANP analysis confirms this as a top priority, on par with the importance of other input factors in the program's success. Ironically, despite Indonesia's fantastic cash waqf potential, estimated at IDR 180 trillion, its realization is still far from expectations. There is a significant gap between this huge potential and the funds collected and allocated for CWLS. The low amount of funds collected indicates that public understanding and awareness of cash waqf, especially in the context of CWLS, is still very low. Public participation will remain limited without an adequate understanding of the benefits, mechanisms, and positive impacts of cash waqf.

2. Updating regulations on waqf.

   According to the ANP analysis, regulation is also one of the priorities in the input factors. Various inconsistencies and discrepancies in waqf regulations highlight the urgency of revising the waqf law. Regulatory updates are needed to be more flexible, adaptive to innovation, and capable of accommodating various modern waqf practices, including cash and productive waqf in the investment sector. Comprehensive and relevant regulations will provide legal

certainty, encourage the professionalism of Nadzir, and accelerate the optimization of waqf potential for society's social and economic advancement.

3. Prioritization shift from Input to Impact

   To maximize the effectiveness and sustainability of the CWLS Program at Achmad Wardi Eye Hospital, it is necessary to shift the focus of evaluation from inputs to real and sustainable impact. This shift is crucial so that the program is not only operationally active but is truly effective in achieving its main objectives. By measuring impact, the Hospital can show how the waqf fund concretely contributes significantly to society through an increase in the number of patients treated or an improvement in the quality of life. Moreover, focusing on impact will make CWLS a sustainable health financing instrument for the Hospital, as the ability to demonstrate tangible results will increase public trust and encourage long-term support from the endowers. This will create a positive cycle that ensures the sustainability and expansion of the program in the future.

4. Increasing public literacy

   Indonesia's low level of understanding about waqf, which reaches only 50.48%, poses a significant challenge to the development of Islamic philanthropy. This figure is far below the 66.78% literacy rate of zakat, showing that waqf is still less well-known than zakat. This lack of literacy makes people reluctant to participate in waqf because they think the concept is complicated or only applicable to immovable assets, even though there is a cash waqf that is more flexible. As a result, trust in waqf management institutions also decreases, which is crucial for attracting potential waqifs. To overcome the low literacy of waqf in Indonesia and optimize the potential of Islamic philanthropy, strategic measures must be comprehensively implemented. This includes comprehensive and continuous education that utilizes digital technology to disseminate waqf information engagingly.

5. Replica of the program in other regions.

   The success of this model has encouraged local governments and large community organizations such as NU and Muhammadiyah to initiate similar programs, gathering waqf funds from various parties. The flexibility of CWLS with its short tenor reduces the concerns of waqif about permanently tied funds, increasing participation because the funds can be returned and reinvested, creating a sustainable cycle of benefits for productive projects such as

healthcare or education facilities. This proves that CWLS is no longer just a potential but a viable model ready to be expanded to mobilize cash waqf on a massive and structured scale throughout Indonesia.

6. Improving capacity and professionalism nadzir.

   Nadzir, as the manager of waqf funds, plays a central role in the success of waqf programs but often has varying capacities and capabilities in managing assets professionally, especially concerning modern Sharia financial instruments such as CWLS, risk management, and productive asset development. The enhancement of Nadzir's capacity has become urgent in this modern era, considering that waqf has evolved into a complex financial instrument; they require proficient expertise in management, productive asset development, risk management, sharia investment, project feasibility analysis, and collaboration. With comprehensive capacity building, Nadzir can manage waqf funds more efficiently and innovatively, identify Sharia investment opportunities, manage risks, and ensure optimal social and economic benefits for recipients, transforming waqf into a socio-economic force for sustainable development.

To maximize the potential of waqf in Indonesia, we need to focus on several important things: increasing the number of baksos patients, providing more affordable prices for general patients, formulating policies and commitments about environmental concerns, increasing the number of waqf funds by educating the public, updating waqf regulations to be more in line with the times, prioritization shift from Input to Impact, increasing public literacy, multiplying waqf programs in various regions and improving the ability and professionalism of nadzir, with these steps, waqf funds can be managed better and greatly benefit society.

### 5.3. Contribution of the Research

This research has some important implications for advancing the development of the waqf sector in Indonesia. The research shows the conditions under which the management of returns from CWLS should be maximized and have a significant impact; this should involve several factors to be evaluated. In addition, the ANP analysis determines the most important parts of the program evaluation, offering strategic advice to policymakers regarding improving the program's effectiveness so that it can provide significant benefits and impacts to society. An in-depth understanding of CWLS fund management and its impact provides the basis for prudent decision-making in the future. With this information, waqf organizations and governments can devise more effective

strategies, identify areas that require more attention, and allocate funds more efficiently. The goal is to ensure that every project funded through CWLS can have the most beneficial impact on society, promote the sustainability of the waqf program, and contribute to inclusive socio-economic development in Indonesia.

In addition, this study contributes to the theoretical understanding of managing returns from CWLS through the concepts of impact evaluation and sustainable financing. The findings enrich the existing literature and offer valuable insights for future research and practice.

### 5.4. Limitations of the Study and Suggestions for Future Research

This research has significant limitations in its scope. The program focuses solely on one intervention, CWLS, in the health sector, making its findings not generalizable to other CWLS programs in different sectors. Additionally, the geographical scope of the study is limited to the Achmad Wardi Eye Hospital in Serang, Banten, making its results potentially unrepresentative of similar programs in other locations in Indonesia. Lastly, the target population is only the beneficiaries at the Achmad Wardi Eye Hospital, which means the findings cannot be generalized to all beneficiaries of health programs across Indonesia.

To gain a more comprehensive understanding of the impact of CWLS, future research needs to expand the program's focus to other sectors, such as education or economic empowerment. It is also important to diversify the geographical focus, covering various locations in Indonesia to identify contextual factors that influence the success of CWLS. Expanding the target population by involving beneficiaries from various types of health programs or CWLS programs in other sectors will allow for a broader generalization of the findings. A comparative analysis between CWLS programs in various sectors or locations can also help identify best practices. Lastly, longitudinal studies are highly recommended to track the sustainability of CWLS impacts and changes in beneficiaries' quality of life in the long term.

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# APPENDIX

Appendix 1. Interview Guide

## INTERVIEW GUIDE

General data that needs to be recorded every time an interview is conducted are: Interviewer

| | |
|---|---|
| Name | : |
| Interview Date | : |
| Interview Venue | : |
| Participant's Full Name | : |
| Participant's Position/Occupation | : |
| Participant Contact | : |
| Email | : |

**INTERVIEW OPENING**

1. Expressing gratitude to the participant for their willingness to take the time to be interviewed.
2. Introducing yourself and explaining the topic and purpose of the interview.
3. Conveying that the participant is free to express their opinions, experiences, challenges, hopes, and suggestions related to the topic.
4. Recording the conversation with a recording device or gadget.
5. If the participant has limited time, they can request another time to continue the interview according to their willingness.

**INTERVIEW IMPLEMENTATION**

The researcher interviewed the participant, who agreed to be interviewed at the agreed time and place. The researcher opened the interview session with a short dialogue and friendly conversation and then asked the participants to tell their experiences and convey their opinions, hopes, challenges, and suggestions related to Cash Waqf Linked Sukuk and the utilization of its yields, especially in this case at Achmad Wardi Eye Hospital, Serang, Banten based on the questions that had been prepared and exploring in-depth information from the participant.

**CLOSING**

At the end of the session, the researcher asked the participants for additional information, corrections, or clarifications on previous statements, if any. Then, the researcher expressed gratitude and appreciation for the time and contribution that had been given to the research. The researcher closed the interview session politely and ensured the atmosphere remained positive.

Appendix 2. Interview Questions for the Ministry of Finance as a Regulator

Opening:

1. Can you briefly explain the role of the Ministry of Finance in the Cash Waqf Linked Sukuk program?

Main questions:

1. What is the Ministry of Finance's view of Cash Waqf Linked Sukuk (CWLS) as a financial instrument in supporting the health sector, especially in the context of the Achmad Wardi Eye Hospital?
2. Can the CWLS model guarantee the sustainability of Achmad Wardi Eye Hospital funding without relying on other sources? If so, how?
3. What is the Ministry of Finance's view on the availability of CWLS funds in the future?
4. What is the trend data on the growth of the waqifs since the launch of CWLS? What efforts have been made to increase the interest of the community (wakif) in participating in CWLS?
5. What policies and regulations does the Ministry of Finance issue related to the issuance and management of CWLS?
6. Are there any fiscal or non-fiscal incentives for wakif or nazhir who participate in CWLS in the Health sector, especially in the context of Achmad Wardi Eye Hospital?
7. How is the number of distribution partners of CWLS developed?
8. How does the Ministry of Finance implement the monitoring mechanisms to ensure transparency and accountability in the management of CWLS funds at Achmad Wardi Eye Hospital?
9. How does the Ministry of Finance evaluate the effectiveness of CWLS as a sustainable financing instrument for the health sector, especially at Achmad Wardi Eye Hospital?
10. What kind of coordination is carried out by the Ministry of Finance with stakeholders/other institutions in implementing this CWLS program?
11. How does the Ministry of Finance face the challenges in regulating and developing the CWLS program, and what efforts are being made to overcome them?
12. How does the Ministry of Finance see the potential for CWLS development in the future, and what steps will be taken to realize it?

Closing Questions:

1. What are the Ministry of Finance's expectations for the CWLS program at Achmad Wardi Eye Hospital and its impact on the community?
2. Is there a message you want to convey to the community regarding the CWLS program?

Appendix 3. Interview Questions for BWI as Nadzir

Opening:

1. Can you briefly explain the role of BWI as Nadzir in the Cash Waqf Linked Sukuk program at Achmad Wardi Eye Hospital?

Main questions:

1. How does BWI assess the role of CWLS in optimizing the potential of cash waqf for social development?
2. How does BWI ensure that the management of waqf funds through CWLS at Achmad Wardi Eye Hospital follows applicable Sharia principles?
3. How does BWI measure the success of the CWLS program in improving health services at Achmad Wardi Eye Hospital?
4. What is BWI's strategy for optimizing the collection of cash waqf funds for CWLS in the health sector?
5. How does BWI ensure transparency and accountability in managing CWLS funds at Achmad Wardi Eye Hospital?
6. How does BWI carry out the monitoring and evaluation mechanisms for managing CWLS return funds at Achmad Wardi Eye Hospital so that they are right on target and provide optimal patient benefits?
7. What kind of synergy is done by BWI with Achmad Wardi Eye Hospital and the Ministry of Finance in implementing this CWLS program?
8. What is BWI's role in socializing and educating the community about CWLS, especially its use at Achmad Wardi Eye Hospital?
9. What steps has BWI taken to ensure that the collected waqf funds significantly impact the community that needs health services at Achmad Wardi Eye Hospital?
10. How does BWI face the challenges in developing and promoting CWLS as a productive waqf instrument, especially in the context of Achmad Wardi Eye Hospital?
11. How does BWI see the potential for developing the CWLS program in the health sector, especially at Achmad Wardi Eye Hospital, in the future?

Closing Questions:

1. What are your future expectations for the Cash Waqf Linked Sukuk program at Achmad Wardi Eye Hospital?
2. Is there a message you would like to convey to the public regarding the CWLS program and its role in supporting health services at Achmad Wardi Eye Hospital?

Appendix 4. Interview Questions for Dompet Dhuafa as Mitra Nadzir

Opening:

1. Can you briefly explain the role of Dompet Dhuafa as Mitra Nadzir in the Cash Waqf Linked Sukuk program at Achmad Wardi Eye Hospital?

Main questions:

1. How does Dompet Dhuafa assess the role of CWLS in optimizing the potential of cash waqf for social development?
2. How does Dompet Dhuafa ensure that the management of waqf funds through CWLS at Achmad Wardi Eye Hospital follows applicable Sharia principles?
3. How does Dompet Dhuafa measure the success of the CWLS program in improving health services at Achmad Wardi Eye Hospital?
4. What is Dompet Dhuafa 's strategy for optimizing the collection of cash waqf funds for CWLS in the health sector?
5. How does Dompet Dhuafa ensure transparency and accountability in managing CWLS funds at Achmad Wardi Eye Hospital?
6. How does Dompet Dhuafa carry out the monitoring and evaluation mechanisms for managing CWLS return funds at Achmad Wardi Eye Hospital so that they are right on target and provide optimal patient benefits?
7. What kind of synergy is done by Dompet Dhuafa with Achmad Wardi Eye Hospital and the Ministry of Finance in implementing this CWLS program?
8. What is Dompet Dhuafa's role in socializing and educating the community about CWLS, especially its use at Achmad Wardi Eye Hospital?
9. What steps has Dompet Dhuafa taken to ensure that the collected waqf funds significantly impact the community that needs health services at Achmad Wardi Eye Hospital?
10. How does Dompet Dhuafa face the challenges in developing and promoting CWLS as a productive waqf instrument, especially in the context of Achmad Wardi Eye Hospital?
11. How does Dompet Dhuafa see the potential for developing the CWLS program in the health sector, especially at Achmad Wardi Eye Hospital, in the future?

Closing Questions:

1. What are your future expectations for the Cash Waqf Linked Sukuk program at Achmad Wardi Eye Hospital?
2. Is there a message you would like to convey to the public regarding the CWLS program and its role in supporting health services at Achmad Wardi Eye Hospital?

Appendix 5. Interview Questions for Academics

Opening:

1. As an academic, what is your view on the Cash Waqf Linked Sukuk program as a sustainable financing instrument in the health sector, especially at Achmad Wardi Eye Hospital?

Main questions:

1. What is your view on the sharia aspect of the CWLS program, and are there any things that need further attention?
2. What are the advantages and disadvantages of CWLS compared to other health financing instruments?
3. What are the social and economic impacts of the CWLS program on the community, especially around Achmad Wardi Eye Hospital?
4. What are your views on transparency and accountability in this CWLS program?
5. What are the potentials and challenges of CWLS in supporting the development of the health sector in Indonesia?
6. What are your recommendations for increasing the effectiveness and sustainability of the CWLS program at Achmad Wardi Eye Hospital and in the health sector in general?
7. What is the potential for replicating this CWLS program in other hospitals in Indonesia?
8. In your opinion, how can we improve public literacy about the CWLS program?
9. What is the role of academics in supporting the development and implementation of the CWLS program in Indonesia?

Closing questions:

1. What are your hopes for the CWLS program in the future?
2. Is there a message you would like to convey to the public regarding the CWLS program?

Appendix 6. Interview Questions for the Director of Achmad Wardi Eye Hospital as an Operator

Opening:

1. Can you briefly explain how Achmad Wardi Eye Hospital is involved in this Cash Waqf Linked Sukuk program?

Main questions:

1. How does Achmad Wardi Eye Hospital ensure that funds obtained from CWLS are used effectively and efficiently?
2. What are the operational standards of the RSAW program when running this CWLS program?
3. How does Achmad Wardi Eye Hospital coordinate with other policymakers, such as BWI and the Ministry of Finance, in implementing the CWLS program?
4. How does Achmad Wardi Eye Hospital carry out the financial reporting and audit system to ensure transparency and accountability in the use of CWLS funds?
5. What steps does Achmad Wardi Eye Hospital take to manage risk in managing CWLS funds?
6. How many patients have been served by Achmad Wardi Eye Hospital?
7. How is the quality of service at Achmad Wardi Eye Hospital after receiving the CWLS program?
8. Does the CWLS program help Achmad Wardi Eye Hospital reduce operational costs? What are the benefits felt by Achmad Wardi Eye Hospital from the CWLS program, especially in terms of financing?
9. How does Achmad Wardi Eye Hospital ensure its health services have implemented inclusive services?
10. Are there any significant changes in patients' quality of life after receiving services from Achmad Wardi Eye Hospital?
11. Are there any significant changes in the mortality rate in Serang, especially those caused by eye diseases?
12. How does Achmad Wardi Eye Hospital view public awareness of health, especially the eyes, after the CWLS program?
13. How does Achmad Wardi Eye Hospital view public trust in RSAW after the CWLS program?
14. How does Achmad Wardi Eye Hospital measure the impact of the CWLS program on improving access and quality of health services for the community?
15. What are the challenges faced in implementing programs funded by CWLS? How does the hospital overcome them?

**Questions about sustainability and environmental issues**

Policies and Commitments:

1. Does Achmad Wardi Eye Hospital have a written policy on environmental and sustainability issues? If so, please explain the main points.
2. Are there specific targets the hospital wants to achieve regarding environmental issues (e.g., emission reduction, waste management, energy efficiency)?

Medical and Non-Medical Waste Management:

1. How does Achmad Wardi Eye Hospital manage potentially hazardous medical waste? Have any special technologies or processes been implemented?
2. How is non-medical waste (domestic, paper, plastic, etc.) managed? Is there a recycling or waste reduction program?

Energy Efficiency and Natural Resource Use:

1. What efforts has Achmad Wardi Eye Hospital made to improve energy use efficiency (electricity, water, fuel)? For example, using energy-saving lamps, efficient cooling systems, etc.
2. Is Achmad Wardi Eye Hospital considering using renewable energy sources in the future?

Greenhouse Gas Emission Reduction:

1. Does Achmad Wardi Eye Hospital measure or monitor greenhouse gas emissions from its operations? What efforts are made to reduce greenhouse gas emissions, such as employee transportation, fuel use, or waste management?

Sustainable Procurement of Goods and Services:

1. Does Achmad Wardi Eye Hospital consider environmental aspects in procuring goods and services (e.g., selecting suppliers with sustainable practices and purchasing environmentally friendly products)?

Challenges and Opportunities:

1. What does Achmad Wardi Eye Hospital face the main challenge in implementing environmental principles in ESG?
2. What opportunities does Achmad Wardi Eye Hospital see by integrating environmental principles in its operations (e.g., cost efficiency, better reputation, attractiveness to investors)?

Closing questions:

1. What are your hopes for the CWLS program in the future?
2. Is there a message you would like to convey to the public regarding the CWLS program and its role in supporting health services at Achmad Wardi Eye Hospital?

Appendix 7. Interview Questions for Beneficiary as Patients

Opening:

1. How did you learnut about the Cash Waqf Linked Sukuk program at Achmad Wardi Eye Hospital?

Main questions:

1. Before joining this program, what was your vision?
2. Did you feel a significant difference in your vision after cataract surgery?
3. Was there a change in your quality of life after your vision improved? (Example: being able to work, study, or do normal activities again)
4. What obstacles did you experience before joining this program, especially related to medical costs?
5. Before knowing Achmad Wardi Eye Hospital, how often did you check your eye health?
6. Did you participate in an educational program from the hospital about the importance of eye health?
7. What do you think about the quality of services provided by Achmad Wardi Eye Hospital during this program?
8. Do you feel helped by the free eye examination and cataract surgery program from CWLS?
9. Would you recommend this program to others with similar vision problems? Why?
10. What are your hopes for the sustainability of programs like this in the future?

Closing questions:

1. Is there anything else you would like to convey regarding your experience as a beneficiary of this program?
2. Is there a message or impression you would like to convey to the donors who fund this hospital and the government regarding the CWLS program for health?

Appendix 8. Research Questionnaire for ANP Approach

Universitas Islam Internasional Indonesia

# QUESTIONNAIRE

## CWLS FOR SUSTAINABLE HEALTHCARE FINANCING: A CASE STUDY AT ACHMAD WARDI EYE HOSPITAL

**Respondent :**
**Institution :**
**Date :**
**Signature :**

## DETERMINING THE CRITICAL FACTORS OF CWLS PROGRAM AT ACHMAD WARDI EYE HOSPITAL

| Rating Scale | Ranking (Q1) |
|---|---|
| First Ranking | 1 |
| Second Ranking | 2 |
| Third Ranking | 3 |
| Fourth Ranking | 4 |
| Fifth Ranking | 5 |

| Rating Scale | Importance (Q2) |
|---|---|
| Extremely Important/Relevant/Influential | 9 |
| | 8 |
| Very Important/Relevant/Influential | 7 |
| | 6 |
| Important/Relevant/Influential | 5 |
| | 4 |
| Less Important/Relevant/Influential | 3 |
| | 2 |
| Not Important/Relevant/Influential | 1 |

- RANKING level scale (Q1) cannot be the same; The scale of the level of IMPORTANCE (Q2) may be the same
- On the following page after example (4-8), please fill in the RANKING (Q1) and LEVEL OF IMPORTANCE (Q2) of the ANP framework for determining critical factors in the CWLS program at Achmad Wardi Hospital Serang Banten.

## DETERMINING THE CRITICAL FACTORS OF CWLS PROGRAM AT ACHMAD WARDI EYE HOSPITAL

**Q1. Rank the FACTORS (RANK 1 - 4)**
**Q2. How important is each of these factors (on a scale of 1 to 9)?**

| No | Factor | Rank (Q1) | How important (Q2) | Definition |
|---|---|---|---|---|
| 1 | Input | | | Resources needed in a program |
| 2 | Process | | | Actions used to convert inputs into outcomes |
| 3 | Outcomes | | | Short to medium term changes, benefits, or effects resulting from the process |
| 4 | Impact | | | Long-term and often systemic changes or effects that are attributable, directly or indirectly, to the outcomes of a program. |

**Rating Scale How Important**

| 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 |
|---|---|---|---|---|---|---|---|---|
| Not Important/ Relevant/Influential | | Less Important/ Relevant/Influential | | Important/ Relevant/Influential | | Very Important/ Relevant/Influential | | Extremely Important/ Relevant/Influential |

## INPUT FACTOR CATEGORY

**Q1. Rank the INPUT FACTORS (Rank 1 to 5)**
**Q2. How important is each of the INPUT FACTORS (scale 1 to 9)?**

| No | Input Factor | Rank (Q1) | How important (Q2) | Definition |
|---|---|---|---|---|
| 1 | Availability of funds | | | The amount of cash waqf funds collected and ready to be invested in State Sukuk instruments for the financing of Achmad Wardi Hospital. |
| 2 | Number of Waqif | | | The number of individuals or institutions that donate their money through the purchase of sukuk waqf, whose funds are then invested in state sukuk for the financing of Achmad Wardi Hospital. |
| 3 | Government regulations | | | Support for applicable laws and regulations. |
| 4 | Quality of infrastructure | | | Availability and effectiveness of adequate facilities, equipment, human resources, information systems, and accessibility of health services to improve public health. |
| 5 | Number of distribution partners | | | The number of Islamic financial institutions appointed by the government (Ministry of Finance) to help market and sell CWLS investment products to the public. |

**Rating Scale How Important**

| 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 |
|---|---|---|---|---|---|---|---|---|
| Not Important/ Relevant/Influential | | Less Important/ Relevant/Influential | | Important/ Relevant/Influential | | Very Important/ Relevant/Influential | | Extremely Important/ Relevant/Influential |

## PROCESS FACTOR CATEGORY

**Q1. Rank the PROCESS FACTORS (Rank 1 to 5)**
**Q2. How important is each of the PROCESS FACTORS (scale 1 to 9)?**

| No | Process Factor | Rank (Q1) | How important (Q2) | Definition |
|---|---|---|---|---|
| 1 | Efficient use of funds | | | Financial resource management that focuses on achieving maximum results with minimum expenditure, through careful planning, clear prioritization, strict cost control. |
| 2 | Program operational standards | | | A written guideline that sets out the steps in carrying out an activity or program. |
| 3 | Coordination with stakeholders | | | Structured communication and collaboration between organizations or individuals and those who have an interest in or influence over their activities or decisions. |
| 4 | Transparency and accountability | | | Information disclosure that enables oversight and the obligation to provide accountability for actions and performance. |
| 5 | Risk management | | | A systematic process for identifying, assessing, and managing potential risks to minimize negative impacts and maximize opportunities. |

**Rating Scale How Important**

| 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 |
|---|---|---|---|---|---|---|---|---|
| Not Important/ Relevant/Influential | | Less Important/ Relevant/Influential | | Important/ Relevant/Influential | | Very Important/ Relevant/Influential | | Extremely Important/ Relevant/Influential |

## OUTCOMES FACTOR CATEGORY

**Q1. Rank the OUTCOMES FACTORS (Rank 1 to 4)**
**Q2. How important is each of the OUTCOMES FACTORS (scale 1 to 9)?**

| No | Outcomes Factor | Rank (Q1) | How important (Q2) | Definition |
|---|---|---|---|---|
| 1 | Number of patients served | | | Total individuals receiving Health services/beneficiaries |
| 2 | Quality of health services | | | The level of perfection of health services provided to patients. |
| 3 | Health cost reduction | | | Reduce spending in the healthcare system through improved efficiency, disease prevention, price controls, and reduction of unnecessary use of services. |
| 4 | Inclusivity | | | Ensure that all people, regardless of their background, identity, or ability, have equal and fair access to quality health services. |

**Rating Scale How Important**

| 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 |
|---|---|---|---|---|---|---|---|---|
| Not Important/ Relevant/Influential | | Less Important/ Relevant/Influential | | Important/ Relevant/Influential | | Very Important/ Relevant/Influential | | Extremely Important/ Relevant/Influential |

# IMPACT FACTOR CATEGORY

**Q1. Rank the IMPACT FACTORS (Rank 1 to 4)**
**Q2. How important is each of the IMPACT FACTORS (scale 1 to 9)?**

| No | Impact Factor | Rank (Q1) | How important (Q2) | Definition |
|---|---|---|---|---|
| 1 | Improved quality of life | | | Positive impact of effective and efficient health services on people's physical, mental and social well-being |
| 2 | Reduction of mortality rate | | | Decrease in population mortality through improved health services and prevention of diseases, especially those caused by eye diseases. |
| 3 | Increased awareness of health | | | Increased understanding and awareness of individuals and community groups on the importance of maintaining and improving their health |
| 4 | Increased public trust in Achmad Wardi Eye Hospital | | | Building community confidence through quality medical services, transparency, good reputation, convenient facilities, and waqf-based services |

**Rating Scale How Important**

| 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 |
|---|---|---|---|---|---|---|---|---|
| Not Important/ Relevant/Influential | | Less Important/ Relevant/Influential | | Important/ Relevant/Influential | | Very Important/ Relevant/Influential | | Extremely Important/ Relevant/Influential |

Appendix 9. Normalize and Limiting Result from Super Decision

| Factor | DD | | AKA | | BWI | |
|---|---|---|---|---|---|---|
| | Normalized | Limiting | Normalized | Limiting | Normalized | Limiting |
| 1. INPUT | 0.19983 | 0.099916 | 0.22704 | 0.113522 | 0.35091 | 0.175456 |
| 2. PROCESS | 0.52224 | 0.261122 | 0.12232 | 0.061162 | 0.10911 | 0.054557 |
| 3. OUTCOMES | 0.19983 | 0.099916 | 0.42359 | 0.211793 | 0.18906 | 0.09453 |
| 4. IMPACT | 0.07809 | 0.039046 | 0.22704 | 0.113522 | 0.35091 | 0.175456 |
| 1.1. Availability of funds | 0.11111 | 0.005551 | 0.28084 | 0.015941 | 0.31328 | 0.027484 |
| 1.2. Number of waqf | 0.11111 | 0.005551 | 0.28084 | 0.015941 | 0.1763 | 0.015467 |
| 1.3. Government regulations | 0.33333 | 0.016653 | 0.28084 | 0.015941 | 0.31328 | 0.027484 |
| 1.4. Quality of infrastructure | 0.33333 | 0.016653 | 0.10697 | 0.006072 | 0.09856 | 0.008647 |
| 1.5. Number of distribution partners | 0.11111 | 0.005551 | 0.05051 | 0.002867 | 0.09856 | 0.008647 |
| 2.1. Efficient use of funds | 0.09091 | 0.011869 | 0.36895 | 0.011283 | 0.14286 | 0.003897 |
| 2.2. Program operational standards | 0.27273 | 0.035608 | 0.20627 | 0.006308 | 0.28571 | 0.007794 |
| 2.3. Coordination with stakeholders | 0.09091 | 0.011869 | 0.20627 | 0.006308 | 0.28571 | 0.007794 |
| 2.4. Transparency and accountability | 0.27273 | 0.035608 | 0.10925 | 0.003341 | 0.14286 | 0.003897 |
| 2.5. Risk management | 0.27273 | 0.035608 | 0.10925 | 0.003341 | 0.14286 | 0.003897 |
| 3.1. Number of patients served | 0.30000 | 0.014987 | 0.35091 | 0.037161 | 0.33333 | 0.015755 |
| 3.2. Quality of health services | 0.30000 | 0.014987 | 0.35091 | 0.037161 | 0.16667 | 0.007878 |
| 3.3. Health cost reduction | 0.10001 | 0.004996 | 0.18906 | 0.020021 | 0.16667 | 0.007878 |
| 3.4. Inclusivity | 0.30000 | 0.014987 | 0.10911 | 0.011555 | 0.33333 | 0.015755 |
| 4.1. Improved quality of life | 0.12499 | 0.00244 | 0.42359 | 0.024043 | 0.22704 | 0.019918 |
| 4.2. Reduction of mortality rate | 0.37501 | 0.007321 | 0.22704 | 0.012887 | 0.12232 | 0.010731 |
| 4.3. Increased awareness of health | 0.12499 | 0.00244 | 0.22704 | 0.012887 | 0.22704 | 0.019918 |
| 4.4. Increased public trust in Achmad Wardi Eye Hospital | 0.37501 | 0.007321 | 0.12232 | 0.006943 | 0.42359 | 0.037161 |

| Factor | RSAW | | KMK | | MEAN | |
|---|---|---|---|---|---|---|
| | Normalized | Limiting | Normalized | Limiting | Normalized | Limiting |
| 1. INPUT | 0.33333 | 0.166667 | 0.38986 | 0.194931 | 0.34654 | 0.173272 |
| 2. PROCESS | 0.16667 | 0.083333 | 0.15235 | 0.076176 | 0.20360 | 0.101798 |
| 3. OUTCOMES | 0.16667 | 0.083333 | 0.06792 | 0.033962 | 0.20360 | 0.101798 |
| 4. IMPACT | 0.33333 | 0.166667 | 0.38986 | 0.194931 | 0.24627 | 0.123133 |
| 1.1. Availability of funds | 0.30311 | 0.025259 | 0.34345 | 0.033474 | 0.29783 | 0.025803 |
| 1.2. Number of waqf | 0.06487 | 0.005406 | 0.12901 | 0.012574 | 0.15778 | 0.013669 |
| 1.3. Government regulations | 0.16446 | 0.013705 | 0.34345 | 0.033474 | 0.29783 | 0.025803 |
| 1.4. Quality of infrastructure | 0.30311 | 0.025259 | 0.12901 | 0.012574 | 0.15778 | 0.013669 |
| 1.5. Number of distribution partners | 0.16446 | 0.013705 | 0.05508 | 0.005368 | 0.08879 | 0.007692 |
| 2.1. Efficient use of funds | 0.14285 | 0.005952 | 0.12902 | 0.004914 | 0.20000 | 0.01018 |
| 2.2. Program operational standards | 0.14285 | 0.005952 | 0.12902 | 0.004914 | 0.20000 | 0.01018 |
| 2.3. Coordination with stakeholders | 0.14285 | 0.005952 | 0.34344 | 0.013081 | 0.20000 | 0.01018 |
| 2.4. Transparency and accountability | 0.28572 | 0.011905 | 0.34344 | 0.013081 | 0.20000 | 0.01018 |
| 2.5. Risk management | 0.28572 | 0.011905 | 0.05508 | 0.002098 | 0.20000 | 0.01018 |
| 3.1. Number of patients served | 0.16666 | 0.006944 | 0.19982 | 0.003393 | 0.28572 | 0.014543 |
| 3.2. Quality of health services | 0.33334 | 0.013889 | 0.52226 | 0.008868 | 0.28572 | 0.014543 |
| 3.3. Health cost reduction | 0.16666 | 0.006944 | 0.07809 | 0.001326 | 0.14285 | 0.007271 |
| 3.4. Inclusivity | 0.33334 | 0.013889 | 0.19982 | 0.003393 | 0.28572 | 0.014543 |
| 4.1. Improved quality of life | 0.35091 | 0.029243 | 0.55959 | 0.05454 | 0.25000 | 0.015392 |
| 4.2. Reduction of mortality rate | 0.10912 | 0.009093 | 0.09546 | 0.009304 | 0.25000 | 0.015392 |
| 4.3. Increased awareness of health | 0.18906 | 0.015755 | 0.24949 | 0.024316 | 0.25000 | 0.015392 |
| 4.4. Increased public trust in Achmad Wardi Eye Hospital | 0.35091 | 0.029243 | 0.09546 | 0.009304 | 0.25000 | 0.015392 |