



**Waqf Sukuk in Indonesia
Perspective of Maqashid Syariah Al Najjar
(Legal Analysis Study on Waqf Sukuk Series SWR003)**

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ABSTRACT :

This research is motivated by researchers' observations of the Waqf Sukuk program which has developed so rapidly in the last five years. In fact, every two years a new series of Waqf Sukuk is published. To date, three series of Waqf Sukuk have been published, consisting of; SWR001 Series Waqf Sukuk, SWR002 Series Waqf Sukuk, SWR003 Series Waqf Sukuk. So does this rapid development bring a lot of good to the people or is it the opposite. So with this the researcher will study Waqf Sukuk in Indonesia in the thoughts of maqashid sharia Abdul Majid al-Najjar with his book entitled Maqashid al-Syariah bi Ab'ad Jadidah. The method used in writing is the case study method with a qualitative research approach and descriptive qualitative research type. The results of research on the SWR003 Series Waqf Sukuk show that: (1) The SWR003 Series Waqf Sukuk in Indonesia is a food security program in the form of empowering farmers in breeding and fattening livestock. (2) Regarding the implementation of the SWR003 Waqf Sukuk in Indonesia, it produces yield innovations. (3) Abdul Majid an-Najjar's perspective of the Waqf Sukuk series SWR003 is deemed to be in accordance with several elements presented in an-Najjar's thinking. First, maintaining the value of human life (*Hifdz qimat al-Hayah al-Insaniyyah*). Second, maintaining the material dimensions of life (*Hifdz al-Mubrit al-Maddi*). Third, maintaining human essence (*Hifdz al-Dhat al-Insaniyyah*). Fourth, Maintaining the social system of society (*Hifdz al-Mujtama'*)

Key words: *Sukuk Wakaf, Maqashid Shariah, Al-Najjar, SWR003*

INTRODUCTION

The existence of waqf has been proven to have helped many social activities in various parts of the world, including Indonesia. A number of educational institutions, Islamic boarding schools, hospitals and mosques in Indonesia are supported by waqf. As in the National Waqf Index (IWN), as a tool for measuring waqf performance, it shows an increase in the management of waqf funds from 2020 to 2022.

Table. 1
Number of Provinces in the IWN Category for 2020-2022¹

Province IWN category	2020	2021	2022
Very good	0	3	5
good	1	2	5
Enough	4	2	24

¹ Badan Wakaf Indonesia, *Laporan Indeks Wakaf Nasional 2022* (Jakarta: Pusat Kajian dan Transformasi Digital, 2022), 41.

Less	16	5	0
Very less	13	22	0
Amount	34	34	34

The National Waqf Index itself consists of 6 factors, namely Regulatory, Institution, Process, System, Outcome and Impact. From the development table above, on a national average, all factors experienced positive growth. From here we can see that the potential for cash waqf in Indonesia can be developed even more optimally.

Since the enactment of Law Number 41 of 2004 concerning Waqf, the waqf paradigm has changed. Waqf is no longer considered as a means to donate assets allocated for places and facilities of worship only. However, the allocation and use of waqf assets has experienced very rapid development in Indonesia. There is the term productive waqf which is divided into cash waqf, beneficial asset waqf, transfer of rights waqf, securities, professional waqf to collective waqf collected by groups, communities and organizations. On the other hand, technological advances also have a very significant impact on the collection and management of waqf funds.²

To date, the government has offered three series of retail waqf sukuk, including the first, SWR001 in 2020, which is regulated in the Cash Waqf Linked Sukuk Information Memorandum, series SWR001 in rupiah currency with a wakalah contract. Second, SWR002 in 2021 as regulated in Memorandum SWR002, the funds obtained will be used by the government to finance part of the APBN program. Third, SWR003 SWR001 in 2022 which is regulated in the Cash Waqf Linked Sukuk Information Memorandum series SWR003, the funds obtained will be used for social programs/activities that have a social and economic impact on society.

The development of waqf fund collection has occurred so rapidly that in 2022 the Retail CWLS series SWR003 will be published as a form of the Government's commitment to support the National Waqf Movement and help develop social investment and develop productive waqf in Indonesia. Retail CWLS series SWR003 has a 2 year tenor and offers a fixed reward/coupon rate of 5.05% per year, the rewards of which will be distributed to social programs/activities that have a social and economic impact on society, including food security programs, livestock business programs , productive economic waqf program for MSMEs, scholarship program, medical equipment procurement program and revitalization of inpatient rooms and public welfare.³ Achievements in the issuance of waqf sukuk or Retail CWLS reached around 30 billion per issuance, here are the data:

² Imam Teguh Santoso, *Menangkap Peluang Tren Wakaf Produktif* (Jakarta: KNKS, 2019). (<https://kneks.go.id/>)

³ Edaran kementerian Keuangan tentang Minat Masyarakat untuk Berwakaf Semakin Besar, SWR003 Berhasil Mencapai Hasil Pemesanan Terbesar Sepanjang Penerbitan CWLS Rite, Jakarta. 2022. <https://kemenkeu.go.id>



Source: Ministry of Finance of the Republic of Indonesia⁴

In Article 48 paragraphs (1) and (2) PP No. 42 of 2006, states that the management and development of waqf assets must be guided by BWI⁵ regulations and then the following PP was born, namely PP No.25 of 2018 concerning amendments to PP No.42 of 2006 concerning the implementation of Law No. 41 of 2004 concerning Waqf and its Explanation.⁶ Specifically, management and development of cash waqf assets can only be done through investment in sharia financial institution products and/or sharia financial instruments. The appointment of sharia banks as LKS-PWU makes the position of LKS-PWU banks important in the success of the waqf program. Money. The success or failure of collecting and managing cash waqf depends on the performance carried out by the LKS-PWU.

This collaboration between sukuk and waqf can be an innovation in providing financing for sustainable economic development. When viewed from the perspective of maqashid syari'ah, justice and social benefit are absolutely considered to be the substance of Islamic religious teachings which must be upheld in various waqf models in Indonesia.

The first figure who coined the term Maqashid Syari'ah was Imam at-Turmudzi al-Hakim, who lived in the third century, and had a work entitled al-Shalah wa Maqashiduha, al-Haj wa Asraruh, al-'Illah, 'Ilal al-Syari 'ah, 'Ilal al-'Ubudiyah and al-Furuq.⁷

Some scholars consider al-Maqaṣhid to be the same as al-Maṣaliḥ (benefits) such as 'Abdul Malik al-Juwayni. Al-Juwayni was among the first scholars to begin developing the theory of al-Maqaṣhid. Al-Juwayni uses the terms al-Maqaṣhid and al-Maṣaliḥ al-'ammah (public benefits) as synonyms. Then, Abu Ḥamid al-Gazali followed by building on al-Juwayni's work by classifying

⁴Website Kementerian Keuangan Republik Indonesia (<https://media.kemenkeu.go.id//getmedia/75bae034-ca67-4149-bbcf-2da092aca825/marketing-swr003.pdf>)

⁵ Peraturan Pemerintah Republik Indonesia Nomor 42 Tahun 2006 tentang Pelaksanaan Undang-Undang Nomor 41 Tahun 2004 tentang Wakaf

⁶ Peraturan Pemerintah Republik Indonesia Nomor 25 Tahun 2018 tentang Perubahan atas Peraturan Pemerintah Nomor 42 Tahun 2006 tentang Pelaksanaan Undang-Undang Nomor 41 Tahun 2004 tentang Wakaf

⁷ Sutisna, *Panorama Maqashid Syariah* (Bandung: Media Sains Indonesia, 2021), 2.

al-Maqāṣid and placing it under the category of al-Maṣāliḥ al-Murlah (Freelance benefits, or benefits that are not mentioned directly in the sacred text).⁸

A specific analysis of maqashid sharia was written by Asy-Syatibi in his book al-Muwafaqat in juz II. Asy-Syatibiy expanded his discussion with new themes that were directly connected to the Koran, and his studies were not found in the works of previous scholars. These themes include mashlahat and its limitations, the theory of qashd (purpose) in actions, intention in law and maqashid, maqashid and reason, maqashid and ijihad, as well as the general purpose of maqashid.

Until finally it came to the time of a figure named Abdul Majid al Najjar, who produced a work in the form of a book entitled Maqashid al-Syari'ah bi Ab'ad Jadidah, the contents of which discussed his thoughts on the concept of maqashid sharia. In this book, al Najjar divides maqashid from various aspects.

Several researchers also reviewed their research from al Najjar's thoughts, such as research written by Firman Setiawan, with the title "Zakat from Salt Ponds in the Perspective of Maqashid Al-Shari'ah Abdul Majid Al-Najjar". The results of this research state that there are several maqashid contents in zakat from salt ponds, namely al-Maqashid al-Kulliyah (creating prosperity and prosperity on Earth and making wealth distributed evenly), al-Maqashid al-Nau'iyah (giving rise to a sense of solidarity and the spirit of mutual help among humans, and so that some humans can meet the needs of others through the right way), and al-Maqashid al-Juz'iyah (purifying and cleansing oneself, charity and wealth from business).

Methods

The research method in this thesis uses a case study method with a qualitative research approach and descriptive qualitative research type. The data used in this research are primary and secondary data. This data was obtained through observation, in-depth interviews and netnographic documentation. The data analysis technique used in this research is cross-site data analysis which consists of data reduction, data presentation, verification, formulating propositions, comparing and differing findings, and formulating theoretical conclusions. In this research, the validity of the data can also be checked by increasing participation, triangulation and peer discussion.

Result

A. Waqf Sukuk Activity Program Series SWR003

The SWR003 Retail Waqf Sukuk Program is under the auspices of the nine Nadzir, there are various programs for economic empowerment of the people and social activities. The main theme of SWR003 is "a food security program in the form of empowering farmers in breeding and fattening livestock".

⁸ Abd Misno, Pengembangan Model Analisis Data Kualitatif untuk Penelitian Ekonomi Syariah Menggunakan Metode Maqashid Syari'ah, *dalam Jurnal al-Tsarmah*, Vol.4, No.1, 2021.

Of the nine existing nadzir, observations were carried out in one of the programs under the auspices of BWI, namely "Waqf Program for Food Security through Increasing Livestock Productivity". Facts on the ground show that there is cooperation between BWI, IPB, and SASPRI. Together to achieve the goal of participating in empowering farmers in breeding and fattening livestock.

B. Agreement on Waqf Sukuk Series SWR003

In terms of the collaboration that is currently taking place between IPB together with BWI, they act as Nadzir Sukuk Waqf who obtain returns from the Sukuk Waqf that have been purchased. Then these returns are not just given to SASPRI. But to be managed and developed so that it can produce subsequent benefits.

So in terms of the cooperation agreement between IPB, BWI and SASPRI, it is included in the murabahah muqayyadah type of cooperation agreement, which means that the capital manager can only carry out the business that has been determined jointly. So here SASPRI is implementing the agreement in accordance with the provisions of IPB together with BWI.

C. Mechanism for Purchasing Waqf Sukuk Series SWR003

Waqf Sukuk is an investment of waqf money in state sukuk whose rewards are distributed by Nazhir (manager of waqf funds and activities) to finance social programs and economic empowerment of the people.

So in terms of purchase flow or steps, it can be done in two ways, namely offline and online. Offline purchases can be made by individual and institutional Wakifs, with the following steps:

1. Registration (Individual and Institutional Wakif Candidates)
2. Order (Come to the offline distribution partner branch office, create an SID and securities account)
3. Payment (Filling out the Waqf Pledge, CWLS order form and depositing funds)
4. Complete Order (Wakif gets Money Certificate)

Then online purchases can be made by individual and institutional Wakifs, with the following steps:

1. Register with E-SBN on the Distribution Partner's Internet Banking/Mobile Banking, after that you will receive notification of being registered on E-SBN from the Distribution Partner.
2. Orders are made by Wakif candidates who have registered with E-SBN to order SWR003 after reading the provisions in the info memo and agreeing to the Waqf Pledge Deed.

3. Payments are made through various payment channels with a predetermined time limit. The wakif candidate will previously receive a verified order notification and order code via email.
4. Complete Order, the Wakif gets an order notification and gets the NTPN code (State Revenue Transaction Identification Number) and Cash Waqf certificate via email after the settlement date.

Meanwhile, regarding the distribution mechanism for returns that occur in the field, the returns obtained by IPB are given directly to SASPRI, Kandat District, Kediri Regency. So in this case SASPRI also acts as Nadzir Yield for the first stage. From Dr. Alla Asmara, here is an explanation regarding the distribution mechanism for SWR003 returns:

1. IPB together with BWI get a return on the purchase of Sukuk SWR003. The returns given are distributed to those entitled to them, in accordance with the program that has been created.
2. Distribution to the entitled parties, in this case one of the recipients is SASPRI, Kandat District, Kediri Regency.
3. SASPRI receives return funds and signs a cooperation agreement.
4. SASPRI manages these funds until it makes a profit.
5. SASPRI returns the principal funds and profits obtained to IPB. With a previously agreed percentage value.
6. IPB receives returns from SASPRI.
7. IPB distributes it to scholarship students on the IPB campus.

D. Management of Waqf Sukuk Series SWR003

All funds obtained from the issuance and sale of SWR003 will be used by the Government to finance the APBN including project financing in the APBN for the 2022 Fiscal Year. After providing an overview of fund management, the next step is related to profitable investment activities, both in the form of *ijarah*, *tijarah* and other activities that comply with sharia principles. After that, profits will be made and then periodic SBSN reward payments will be made to SBSN holders.

During field observations, the return funds obtained by IPB were given to one of the breeder communities, namely SASPRI in Kandat District, Kediri Regency. So this has become a mandate from IPB and BWI, which must be managed well. So in terms of management, IPB and BWI do not just let go. So every month SASPRI is obliged to make a report regarding SASPRI's developments. This is done so that the results can be maximized.

When the maturity period arrives, the Government buys back the BMN and the leased Project from the Indonesian SBSN Publishing Company by paying the price according to the agreement. Meanwhile, the purchase money received by the Indonesian SBSN Issuing Company will then be paid to each SBSN holder for SBSN repayment. So IPB together with BWI also received purchase money from the SWR003 Series Waqf Sukuk from the SBSN Issuing Company.

E. Returns on Waqf Sukuk Series SWR003

The rewards that will be generated from this series of sukuk, amounting to a fixed 5.05 percent per year, will be distributed to social programs or activities managed by Nazir, and the payment date for the rewards is set on the 10th of every month, unless it coincides with a holiday.

In this case, IPB and BWI have received the returns from the waqf sukuk SWR003, here IPB and BWI's position is as Nadzir who will manage or distribute the proceeds of the funds to those entitled to them. At IPB there are many allocations for returns, starting from scholarships for underprivileged students, provision of water stations, and so on.

F. Innovation in Waqf Sukuk Yields Series SWR003

Waqf Sukuk is an innovation in financial management. In this case, investment in cash waqf funds managed by the state and the rewards distributed by the nazhir (manager of waqf funds and activities) to finance social programs and economic empowerment of the people is an extraordinary scheme in developing productive waqf innovation. Even in terms of returns, innovation can still be done to produce further returns.

So when Nadzir receives the proceeds from the SWR003 Series Waqf Sukuk, it is not distributed immediately, but is used as capital to generate further benefits. So a chain of empowerment occurs that benefits all parties, including IPB, BWI, SASPRI and students who receive scholarships.

Discussion

A. Waqf Sukuk Program Series SWR003 Perspective of *Hifdz qimat al-Hayah al-Insaniyyah and Hifdz al-Mujtama'*

In this case, the SWR003 Series Waqf Sukuk embodies efforts to maintain the value of human life through Waqf Sukuk programs. According to al-Najjar, two important dimensions for realizing a valuable human life are through maintaining religion and maintaining human humanity.⁹

⁹ Abd al-Majid al-Najjar, *Maqashid al-Shari'ah bi Ab'ad Jadidab* (Beirut: Dar al-Gharb al-Islami, 2008), 59-61.

Maintaining religion (*Hifdz al-Din/Faith*), According to al-Najjar¹⁰, maintaining religion can be done in two ways, namely realizing the supporting factors of religion and alienating the inhibiting factors. In terms of religious support, the SWR003 Series Waqf Sukuk is here to make it easier for prospective wakifs to donate their assets to make it safer and more productive. Apart from that, this funding allocation is also channeled to various interests to support the needs of the people. Next is alienating the inhibiting factors. One of the factors that can hinder the preservation of religion is lust. So restraining and limiting your desires is very important so that they do not become wild and brutal. The majority of causes of human deviation in various aspects of life stem from desires that are followed without control.¹¹ Therefore, the Waqf Sukuk is here to direct the desires of people who have a lot of assets so that they are allocated to the right instruments and will realize the benefit of the people, namely the Waqf Sukuk Series SWR003.

Maintaining human humanity (*Hifdz Insaniyyat al-Insan/Human Rights*), According to al-Najjar, maintaining human humanity means maintaining four factors which are the main pillars of the whole human being.¹² These four factors are; maintaining human nature, maintaining honor, maintaining the purpose of human life, and maintaining freedom of will.

After the value of human life is maintained, the social system of society must also be maintained. In the al-Najjar concept, maintaining the social system of society consists of two elements, namely protecting offspring (*Hifdz al-Nasl*) and maintaining the social structure of society (*Hifdz al-Kiyan al-Ijtima'i*).¹³

Maintaining offspring (*Hifdz al-Nasl/Posterity*), Maintaining offspring means maintaining the continuity and continuity of human generations. In this case, the SWR003 Series Waqf Sukuk program can be said to be taking part in efforts to safeguard offspring, this is in accordance with the main theme of SWR003, namely "a food security program in the form of empowering farmers in breeding and fattening livestock".¹⁴ This is an encouragement for the growth of the next generation, both quantity and quality must be maintained.

Several factors that will be maintained in the realm of Hifdz al-Nasl/Posterity are the guarantee of adequate nutrition and adequate mental, moral and reasoning education. The SWR003 Series Waqf Sukuk can make this happen through existing programs. This is evident from almost all of the nine Nadzir program schemes targeted at ensuring the survival of the

¹⁰ *Ibid*, 66-83.

¹¹ al-Najjar, *Maqashid al-Shari'ah...*, 73.

¹² *Ibid*, 87-104.

¹³ al-Najjar, *Maqashid al-Shari'ah...*, 146.

¹⁴ Kementerian Keuangan Republik Indonesia, *Perubahan atas Memorandum Informasi Sukuk Wakaf (Cash Waqf Linked Sukuk) Seri SWR003*, Jakarta, 2022.

people, starting from health programs, educational scholarships, facilities for continuing da'wah, and efforts to empower livestock breeders in the villages.

Maintaining the social structure of society (Hifdz al-Kiyan al-ijtima'i/social entity), humans will not be able to carry out their duties as caliphs if they do not join the structure of society. Society consists of diverse structures. Al-Najjar said that:

"Maintaining the social structure of society means maintaining the two main elements in it, namely community organization and social relations. Humans as social creatures are included in various kinds of social institutions."¹⁵

In the SWR003 series Waqf Sukuk, there are structured organizations in society, from the government to formal organizations as nadzir partners, who intervene in the management of this Waqf Sukuk.

B. Agreement Waqf Sukuk Series SWR003 Perspective of *Hifdz al-Muhit al-Maddi*

In SWR003 transactions based on wakalah contracts include the following activities:

1. SBSN Indonesia Issuer as Trustee/representative of the Owner of the SWR003 Series Waqf Sukuk declares its ability to receive funds and power of attorney (wakalah) to manage the funds resulting from the issuance of the sukuk and will invest funds from the proceeds from the SWR003 Series Waqf Sukuk issuance for the purchase of SBSN Assets (Underlying Assets) .
2. Purchase of BMN benefit rights in the form of land and/or buildings by the Indonesian SBSN Issuing Company from the Government to be used as Ijarah objects according to certain types, values and specifications based on the Bai' Agreement.
3. The Indonesian SBSN Publishing Company as the representative of the SWR003 Series Waqf Sukuk Owner and the Government entered into a Project Procurement Agreement to purchase the Project from the Government.
4. The Indonesian SBSN Issuing Company as the lessor and the Government as the lessee enter into an Ijarah Agreement (SBSN Asset rental agreement) with provisions.
5. The Indonesian SBSN Publishing Company authorizes the Government to maintain the ijarah objects that have been leased based on the Ijarah Agreement, with a Wakalah Agreement for the maintenance of the ijarah objects.
6. Selling statement from the Indonesian SBSN Issuing Company where the Indonesian SBSN Issuing Company states that it will only sell SBSN Assets to the Government upon termination of the Ijarah Agreement, at a price agreed upon by the Indonesian SBSN Issuing Company and the Government.

¹⁵ al-Najjar, *Maqashid al-Shari'ah...*,157-158.

7. Purchase statement from the Government where the Government states that it will purchase the SBSN Assets sold by the Indonesian SBSN Issuing Company at the termination of the Ijarah Agreement, at a price agreed upon by the Indonesian SBSN Issuing Company and the Government.

So the contract scheme that occurs in SWR003 is clear, and the flow there are seven stages. So these seven stages are in accordance with the material dimensions of life (*Hifdz al-Muhit al-Maddi*) which are required to protect assets (*Hifdz al-Maal/Wealth*).

According to al-Najjar, protecting assets can be done in several ways, one of which is "Protection of ownership"¹⁶. In Islam, property and ownership rights receive legal protection. Islam strictly prohibits violations of other people's property and possessions. So with a clear agreement on the Waqf Sukuk, ownership of the waqf assets distributed will be maintained.

C. Mechanism for Purchasing Waqf Sukuk Series SWR003 Perspective of *Hifdz al-Dhat al-Insaniyyah*

The SWR003 Waqf Sukuk provides convenience in waqf, there are two steps that can be taken to channel waqf funds into state Sukuk. Can be done online or offline. The existence of this facility is to give Muslims freedom in waqf, apart from being free it is also easy.

So in this case it falls into the category of Maintaining human essence (*Hifdz al-Dhat al-Insaniyyah*). Maintaining human substance means maintaining the two main elements that exist in humans, namely the soul and reason.¹⁷

By providing convenience and freedom for wakifs, it will create further benefits, namely for the people who will receive benefits from this Waqf Sukuk. So in this case.

Hifdz al-Nafs has been meaningfully realized, one of which is by providing a sense of security to the soul. A sense of security is a human need (HAM) that must be protected. So the sense of security for wakifs in giving their assets to be donated must also be maintained.

D. Management of Waqf Sukuk Series SWR003 Perspective of *Hifdz al-Mujtama'* and *Hifdz al-Muhit al-Maddi*

In managing the SWR003 Series Waqf Sukuk, there are several stakeholders who have important roles in each element. First, Bank Indonesia as the CWLS accelerator and Custodian Bank or place for depositing funds¹⁸. Second, BWI as regulator, leader and nazhir. Third, the Ministry of Finance as SBSN issuer and fund manager for the real sector. Fourth, BWI as the waqf nadzir is tasked with collecting productive waqf funds and distributing them to waqf

¹⁶ al-Najjar, *Maqashid al-Shari'ah...*, 189-190.

¹⁷ al-Najjar, *Maqashid al-Shari'ah...*, 111-112.

¹⁸ Paul, W. & Faudji, R., "Cash Waqf Linked Sukuk dalam Optimalkan Pengelolaan Wakaf benda Bergerak (Uang)", *Jurnal Ilmiah MEA (Manajemen Ekonomi, & Akuntansi)*, Vol.4. No.2, 331-348.

beneficiaries. Fifth, Bank Muamalat Indonesia and Bank BNI Syariah as Sharia Financial Institutions Receiving Cash Waqf (LKS-PWU) and BWI Operational Banks¹⁹.

With the many parties involved, it is included in maintaining the social system of society (Hifdz al-Mujtama'), especially in maintaining the social structure of society (Hifdz al-Kiyan al-ijtima'i/social entity). Because in carrying out their duties humans will not be able to carry out their duties as caliph if they do not join the structure of society. So there must be cooperation between individuals and individuals, groups with groups, and individuals with groups.

This is also in accordance with al-Najjar's thinking, that "maintaining the social structure of society means maintaining the two main elements within it, namely community organization and social relations²⁰". So humans as social creatures are included in various kinds of social institutions. The institution started from the family as a small organization. Community organizations, up to the government as a formal organization.

Then in the management of the SWR003 Waqf Sukuk, all funds obtained from the issuance and sale will be used by the Government to finance the APBN including project financing in the APBN for the 2022 Fiscal Year. So it is clear that the aim is the benefit of the Indonesian people.

So with this the material dimension of life (Hifdz al-Muhit al-Maddi) will also be maintained. The Qur'an has emphasized that everything in the heavens and on earth is handed over to human managers. Humans as God's caliphs in this world are responsible for its management.

E. Returns on Waqf Sukuk Series SWR003 Perspective of *Hifdz al-Dhat al-Insaniyyah*

Field facts show that there is cooperation between BWI and IPB in order to collect Cash Waqf for the purchase of SWR003 series Waqf Sukuk at the Ministry of Finance. So you will get returns every month, to be distributed to students at IPB.

In this case, it is a manifestation of the participation of IPB and BWI to make the government's program through Waqf Sukuk a success. So in the maqashid syari'ah al-Najjar, this is in accordance with the aim of preserving human essence (Hifdz al-Dhat al-Insaniyyah), because IPB and BWI participate in realizing the achievement of the benefit of society which begins with maintaining the benefit of each individual.

So this is proven by the acquisition of returns on the SWR003 waqf sukuk, where IPB and BWI's position is as Nadzir who will manage or distribute the proceeds of the funds to

¹⁹ Kementerian Keuangan Republik Indonesia, Perubahan atas Memorandum Informasi Sukuk Wakaf (Cash Waqf Linked Sukuk) Seri SWR003, Jakarta, 2022.

²⁰ al-Najjar, *Maqashid al-Shari'ah...*, 157-158.

those entitled to them. At IPB there are many allocations for returns, starting from scholarships for underprivileged students, provision of water stations, and so on.

F. Innovation in Returns on Waqf Sukuk SWR003 Series *Hifdz al-Muhit al-Maddi's Perspective*

The material elements of world life need to be looked after by humans whose position as caliphs of Allah in this world are responsible for managing them. The good and bad of this universe depends on humans.

In al-Najjar's concept of *maqashid*, wealth is distinguished from other material dimensions. Even though treasure is part of the material dimension, treasure has characteristics and specifications that are different from the structure of other natural objects. A person acquires property through work and other means of acquiring property, so that the relationship between property and humans is an ownership relationship that can rotate, change and change ownership.

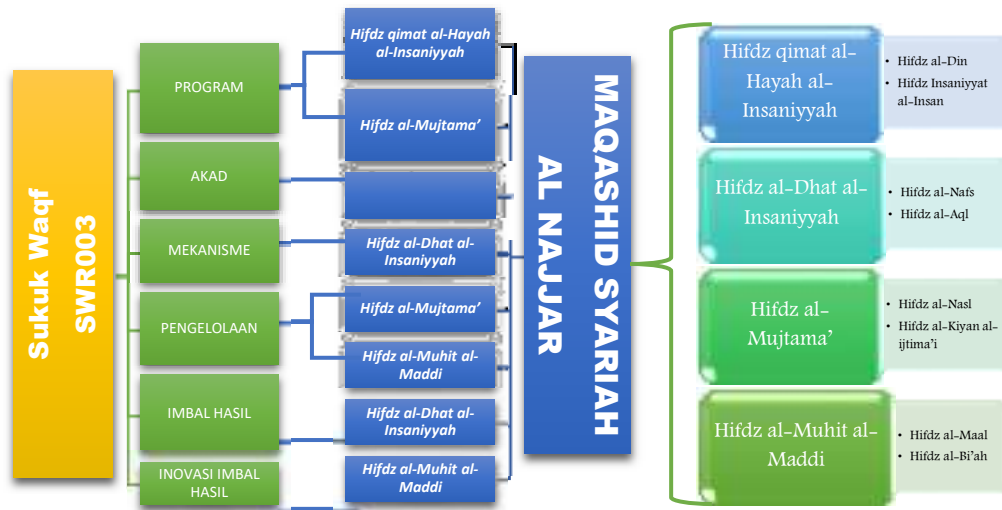
So in this case, the innovation of returns is maintaining the material dimensions of life (*Hifdz al-Muhit al-Maddi*), especially in protecting assets (*Hifdz al-Maal/Wealth*). According to al-Najjar, protecting assets can be done in several ways, one of which is protecting assets by circulating and rotating them (*circulation*).²¹ In Islam, property and wealth should always circulate and circulate among many people and not be held back or owned by just a few people.

So in this case the return distribution design by IPB together with BWI was developed quite uniquely when obtaining stage 1 returns from the SWR003 Waqf Sukuk. These funds are not distributed immediately, but are managed as possible so as to produce returns at the next stage. This will create a long chain of benefits.

IPB's innovation in managing the waqf scheme is very productive and different from others so that it is able to improve the welfare of many parties, both farmers and underprivileged students. The main objective of this principle of wealth circulation is to create welfare for society (*social welfare*). The faster the circulation of wealth among society, the more prosperous the society.

G. Analysis Result Schematic

²¹ al-Najjar, *Maqashid al-Shari'ah...*, 203.



Conclusion

Waqf Sukuk Series SWR003 with the theme "food security program in the form of empowering farmers in breeding and fattening livestock". The contract used is Wakalah. Purchasing Waqf Sukuk can be done offline and online, this is intended for individual waqifs as well as institutions. Then, in its management, it synergizes with the nine Nadzir in order to strengthen the Indonesian waqf world. Then in its operations it involves five stakeholders, including; Bank Indonesia (Accelerator in encouraging the implementation of Waqf Sukuk or Cash Waqf Sukuk and Custodian Banks), Indonesian Waqf Board (Regulator, leaders and nadzir who manage Waqf Sukuk), Ministry of Finance (SBSN Issuers and fund managers in the real sector), Productive Waqf Nadzir (BWI Partners who collect waqf funds), and Sharia Banks (Sharia Financial Institutions Receiving Cash Waqf (LKS-PWU) and BWI Operational Banks). Regarding the returns obtained, it will be highlighted in the development of productive waqf programs in Indonesia.

In the discussion regarding the implementation of the SWR003 Waqf Sukuk, one of the programs that was the focus of the research was development efforts in the livestock sector, which is located in Kandat District, Kediri Regency, East Java Province. The livestock group in Kandat was formed from IPB (Bogor Agricultural Institute) which initially pioneered the SPR (People's Animal Husbandry School). In this case, through the existence of productive waqf in the SWR003 Waqf Sukuk program, many parties received benefits.

Abdul Majid an-Najjar's perspective of the Waqf Sukuk series SWR003 is considered to be in accordance with several elements presented in an-Najjar's thinking, especially in safeguarding the material dimensions of life (*Hifdz al-Muhit al-Maddi*) which includes the protection of assets (*Hifdz al-Maal*). Then secondly, the social system protects society (*Hifdz al-Mujtama'*) in which there is protection for the social structure of society (*Hifdz al-Kiyan al-ijtima'i*/social entity). Then thirdly, the essence of protecting humans (*Hifdz al-Dhat al-Insaniyyah*) which includes protection for the soul is indeed immaterial. And fourth, maintaining the value of human life (*Hifdz qimat al-Hayah al-Insaniyyah*), which includes protection of human humanity (*Hifdz Insaniyyat al-Insan*).

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