

TABLE OF CONTENT

ABSTRACT.....	iv
ABSTRAK.....	v
APPROVAL OF SUPERVISOR.....	vi
LETTER OF DEAN	vii
DECISION OF THE TEAM.....	viii
DECLARATION.....	ix
MOTTOES.....	x
DEDICATION	xi
ACKNOWLEDGMENTS	xiii
TABLE OF CONTENT	xiv
LIST OF FIGURES	xvi
LIST OF TABLE.....	xvi

CHAPTER I INTRODUCTION

A. Background of Study.....	1
B. Problem Formulation.....	4
C. Research Objectives	4
D. Limitations of the Research.....	4
E. Benefits Research.....	4

CHAPTER II LITERATURE REVIEW

A. Previous Research	5
B. Basic Theory.....	10
1. Waqf.....	10
2. Sukuk	17
3. Sukuk Waqf and its development	21
C. Research Framework.....	25

CHAPTER III RESEARCH METHODOLOGY

A. Place and Time of Research	31
B. Types and Sources of Data	31
C. Types of Research	31
D. Data Collection Techniques.....	32
1. Literature Review	32
2. FGD (focussed group discussion).....	32
3. In-depth interviews	32
4. Questionnaires	33
E. Definition of Variable Operations	35
F. ANP (analytic network process).....	38

CHAPTER IV RESULT AND DISCUSSION

A. Waqf Asset Management Model of Pondok Pesantren	43
1. Pesantren Darussalam Gontor Ponorogo	43
2. Pesantren Al-Amien Perenduan.....	46
3. Pesantren Wali Songo Ngabar	51
B. The Offered Waqf Sukuk Model	54
1. Corporate Sukuk	54
2. Government Sukuk	56
C. Rater Agreement Result.....	58
1. Benefit.....	58
2. Opportunity	59
3. Cost	60
4. Risk	61
5. BOCR.....	62
6. Alternative	63
D. Geometric Mean Result.....	64
E. Result Synthesis	66

CHAPTER V CONCLUSION AND SUGGESTION	69
A. Conclusion.....	69
B. Suggestion	70
BIBLIOGRAPHIES	71
APPENDIX.....	76

LIST OF FIGURES

Figure 1. Waqf land data throughout Indonesia.....	1
Figure 2. Sukuk development data in Indonesia.....	2
Figure 3. Data of pesantren in Indonesia	3
Figure 4. The framework of waqf type	15
Figure 5. Scheme of waqf sukuk in Saudi Arabia.....	22
Figure 6. Scheme of waqf sukuk in Singapore	23
Figure 7. Research framework.....	25
Figure 8. Example of the questionnaire	33
Figure 9. Research stages.....	38
Figure 10. Structure of Pesantren Darussalam Gontor.....	44
Figure 11. Foundation structure	48
Figure 12. Structure of Pesantren Wali Songo Ngabar	53
Figure 13. Corporate Sukuk Model	54
Figure 14. Government Sukuk Model	56
Figure 15. Benefit Rater Agreement	59
Figure 16. Opportunity Rater Agreement	60
Figure 17. Cost Rater Agreement.....	61
Figure 18. Risk Rater Agreement.....	62
Figure 19. BOCR Rater Agreement.....	63
Figure 20. Alternative Rater Agreement	63
Figure 21. Geometric Mean	64
Figure 22. Geometric Mean BOCR Criteria	65
Figure 23. Geometric Mean Implementation.....	66

LIST OF TABLE

Table 1. Differences between conventional Sukuk and bonds.....	19
Table 2. Explanation of Verbal and Numeric Scale	39