

**ANALYSIS OF THE MANAGEMENT OF CASH WAQF LINKED SUKUK
RETURNS SERIES SWR004 AT THE INDONESIAN WAQF AGENCY
(BWI) IN TERMS OF FIQH MUAMALAH**



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2024 M/1446 H

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RETURNS SERIES SWR004 AT THE INDONESIAN WAQF AGENCY
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THESIS

Presented to the University of Darussalam Gontor in Partial Fulfilment of
Requirement for Bachelor Degree (S1) in the Department of Islamic Economic
Law Faculty of Sharia University of Darussalam Gontor

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2024 M/1446 H



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ABSTRACT

ANALYSIS OF THE MANAGEMENT OF CASH WAQF LINKED SUKUK RETURNS SERIES SWR004 AT THE INDONESIAN WAQF AGENCY (BWI) IN TERMS OF FIQH MUAMALAH

Pragita Syafada

42.2021.328146

Cash Waqf Linked Sukuk (CWLS) is a waqf innovation that combines cash waqf and sukuk. SWR stands for retail waqf sukuk in which the organizer of this sukuk is the state, so that the security of the investment is guaranteed. This SWR proves that CWLS has succeeded in connecting waqifs with an increase in each SWR product issued. And most recently in July 2023 (the offering period) there is SWR004 launched by the government until September 10, 2025 (the expiration period) with a yield of 5, 85% annually. The conjecture that the researcher found to be a problem in this research is the element of usury and speculation in managing of the SWR004 series CWLS yield. Because it uses a floating with floor rate in taking coupons or yields, where the benchmark interest rate is a consideration for taking yields in this SWR004 series retail sukuk endowment. So from that, researchers will find out how the management of CWLS series SWR004 return at BWI is reviewed from the Fiqh Muamalah concept. The research method that researchers use is a descriptive qualitative field analysis approach. The Data collection techniques from primary and secondary data taken from various references to journals, books and official websites, assisted by observation, surveys, documentation and structured and unstructured interviews with the trustees of the central BWI. By checking the validity of the data using the data source triangulation method will help gain in-depth insights. The results of the research can be concluded that the management of yields in the SWR004 series CWLS is not contrary to the principles of muamalah fiqh. And free from allegations of usury and speculation because the BI benchmark interest rate is only a benchmark in achieving returns. The existence of benchmark interest rates is also to control inflation and the macroeconomic system in Indonesia, which aims for the benefit of the people. However, the contract used is still a matter of consideration because the ijarah contract should have a fixed yield, but in SWR004 the yield fluctuates because it uses a floating with floor rate. Which is more harmonious with the use of profit loss sharing contracts, namely musyarakah and mudharabah, because there are fluctuations in the return because it is based on the BI-7DRRR benchmark interest rate. The researcher hopes that this research can be a suggestion in BWI's future programs.

Keywords: Returns, Floating with floor rate, CWLS SWR004, Fiqh Muamalah.

ABSTRAK

ANALISIS PENGELOLAAN IMBAL HASIL CASH WAQF LINKED SUKUK SERI SWR004 PADA BWI DITINJAU DARI FIQH MUAMALAH

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Cash Waqf Linked Sukuk (CWLS) ialah sebuah inovasi wakaf dengan menggabungkan wakaf tunai dan sukuk. SWR singkatan dari sukuk wakaf ritel yang mana sukuk ini yang menyelenggarakan adalah negara, sehingga terjamin keamanan investasinya. Dan SWR ini membuktikan bahwa CWLS telah berhasil mengkait para wakif dengan peningkatan di tiap produk SWR yang dikeluarkan. Dan yang terbaru ditahun 2023 bulan Juli (masa penawarannya) ini ada SWR004 yang diluncurkan pemerintah hingga 10 September 2025 (masa berakhirnya) dengan imbal hasil sebesar 5,85% setiap tahunnya. Dugaan yang peneliti temukan menjadi sebuah permasalahan dalam penelitian ini yaitu adanya unsur riba dan spekulasi pada pengelolaan imbal hasil CWLS seri SWR004 ini. Dikarenakan menggunakan floating with floor rate dalam pengambilan kupon atau imbal hasilnya, yang mana suku bunga acuan menjadi pertimbangan pengambilan imbal hasil dalam wakaf sukuk ritel seri SWR004 ini. Maka dari itu, peneliti akan mencari tahu bagaimana pengelolaan imbal hasil pada CWLS SWR004 di BWI yang ditinjau dari Fiqh Muamalah konsep. Metode penelitian yang peneliti gunakan dengan jenis pendekatan analisis kualitatif deskriptif lapangan. Dan teknik pengumpulan data dari primer maupun sekunder yang diambil dari berbagai referensi jurnal, buku, website resmi, dibantu dengan observasi, survey, dokumentasi, wawancara terstruktur dan tidak terstruktur dengan pihak kenadziran dari BWI pusat. Dengan menggunakan metode triangulasi sumber data untuk mendapatkan wawasan mendalam. Hasil penelitian yang dapat peneliti simpulkan bahwa pengelolaan imbal hasil dalam CWLS seri SWR004 ini tidak bertentangan dengan prinsip fiqh muamalah. Dan terbebas dari dugaan adanya riba dan spekulasi karena suku bunga acuan BI hanya sebagai patokan dalam peraihan imbal hasil. adanya suku bunga acuan juga untuk mengontrol inflasi dan sistem ekonomi makro di Indonesia yang mana tujuannya untuk kemaslahatan umat. Namun, dalam akad yang digunakan masih menjadi bahan pertimbangan karena akad ijarah seharusnya imbal hasilnya tetap, tetapi dalam SWR004 imbal hasilnya fluktuatif karena menggunakan floating with floor rate. Yang mana hal ini lebih bisa diselaraskan dengan penggunaan akad profit loss sharing yaitu musyarakah dan mudharabah karena adanya fluktuasi dalam peraihan imbal hasilnya karena berpatokan pada suku bunga acuan BI-7DRRR. Peneliti berharap semoga penelitian ini bisa menjadi saran dalam program BWI kedepannya.

Keyword: Imbal hasil, Floating with floor rate, CWLS SWR004, Fiqh Muamalah.

DECLARATION



Faculty of Syari'ah
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DECLARATION

I here by,

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I sincerely declare that this thesis belongs to my work and not to other researchers for a different degree. Furthermore, this thesis is never published before, except for some parts with their original references.

Otherwise, if it is found that this thesis is plagiarism, I am ready to be ceased academically.

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Honorable to
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Bismillahirrahmanirrahim
Assalamua'alaikum Warahmatullah Wabarakatuh

I present this thesis written by
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It has been processed and corrected to meet the practical requirement to obtain the Bachelor's Degree (S1) in the Islamic Economic Law Department, Sharia Faculty University of Darussalam Gontor. Therefore, we hope this thesis could be examined.

Hopefully, this thesis will be useful for religion, nation, and the development of an educational institution
Wassalamu'alaikum Warahmatullahi Wabarakatuh

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DECISION OF THE TEAM

The committee of the thesis examination in partial fulfilment of the requirements for the degree of Licentiate in Islamic Economic Law Department in the Faculty of Sharia, University of Darussalam Gontor, Indonesia, declared that the thesis written by:

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Has been examined by the board of examiners of the Bachelor's Degree (S1) on Department of Islamic Economic Law, Faculty of Sharia University of Darussalam Gontor on Saturday, 19th of October 2024.

The board of examiners has decided to grant him/her pass in the thesis examination. Hence, she is eligible to be awarded the degree of Licentiate in the Islamic Economic Law Department in the Faculty of Sharia.

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THESIS ACCEPTANCE LETTER



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Bismillahirrahmanirrahim

Assalamu'alaikum wr. wb.

The Faculty of Sharia, University of Darussalam Gontor, Ponorogo Indonesia has received a thesis written by:

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In partial fulfillment of the requirement for the degree of Licentiate in the Islamic Economic Law Department in the Faculty of Sharia, academic year 1445-1446/2024-2025.

Wassalamu'alaikum wr. wb

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DEDICATION PAGE

بِسْمِ اللَّهِ الرَّحْمَنِ الرَّحِيمِ

Alhamdulillahirobbil a'lamiin. The amount of gratitude that I feel and I offer to Allah SWT because with His grace and grace the author can be easy and strong so that the author can undergo the stages of writing this thesis well. Do not forget my sholawat and salam to the Great Prophet Muhammad SAW who has given Light in this life, may the intercession of the Prophet Muhammad SAW always accompany the author and all of us. Aamiin.

This thesis is lovingly presented by the author to:

- 1) For both beloved parents, father Junaidi Darwis and mother Misra Tambrin, who always pray for the author without stopping, giving their blessings, and full support and hard work to give the best for the author.
- 2) For my dear younger siblings Nazla Izzati Isnaini and Adinda Khofifah Try Insani who always provide prayers, attention, support to the author so that the author is always enthusiastic in working on this thesis.
- 3) For my best friends and friends who are always there in times of joy or sorrow, always ready to listen to complaints, and always provide support and motivation and also prayers so that the author can complete this thesis.

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MOTTO

وَإِذَا سَأَلَكَ عِبَادِي عَنِّي فَإِنِّي قَرِيبٌ أُجِيبُ دَعْوَةَ الدَّاعِ إِذَا دَعَانِ فَلْيَسْتَجِيبُوا لِي وَلْيُؤْمِنُوا

بِي لَعَلَّهُمْ يَرْشُدُونَ

“And when My servants ask you about Me, then (answer) that I am near. I answer the petition of him who prays when he asks Me, so let them fulfill (all My commandments) and let them believe in Me, so that they may always be in the truth.”

(Q.S Al-Baqarah verse 186)

وَعَسَىٰ أَن تَكْرَهُوا شَيْئًا ؕ وَهُوَ خَيْرٌ لَّكُمْ وَعَسَىٰ أَن تُحِبُّوا شَيْئًا ؕ وَهُوَ شَرٌّ لَّكُمْ وَاللَّهُ يَعْلَمُ

وَأَنْتُمْ لَا تَعْلَمُونَ

“Perhaps you hate something, but it is very good for you, and perhaps you love something, but it is very bad for you; Allah knows, and you do not.”

(Q.S Al-Baqarah verse 216)

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ACKNOWLEDGEMENT

All praise and thanks be to Allah Swt who has given all His grace and guidance so that i can complete this thesis with his permission and ridho. Do not forget my sholawat and salam to the great Prophet Muhammad SAW who has given light to this life. May the Prophet Muhammad SAW intercession always accompany the researcher and all of us. Aamiin. Writing this thesis is one part of the requirements to complete a college education at Darussalam Gontor University, Faculty of Sharia, Islamic Economic Law Study Program to obtain a Bachelor of Laws degree. Alhamdulillah, This thesis can be completed with the researcher's hard work and cannot be separated from the support of various parties, so on this occasion the author would like to say thank you.

With all the people who are very influential in the completion of the thesis and a thousand thanks that the researcher wants to say to:

1. The Honorable, President of Islamic Boarding School of Darussalam Gontor Al-Ustadz KH. Hasan Abdullah Sahal, Prof. Dr. K.H. Amal Fathullah Zarkasyi, M.A., Drs. K.H. Akrim Mariyat, Dipl.A.Ed.
2. The Honorable, President of University of Darussalam Gontor Al-Ustadz. Prof. Dr. K.H. Hamid Fahmy Zarkasyi, M.A.E.d., M.Phil., Dr. Abdul Hafidz Zaid, M.A., Dr. Setiawan bin Lahuri., Dr. Khoirul Umam, M.Ec., and Royyan Ramdhani Djayusman, Ph.D.
3. The Honorable, Dean of The Faculty of Syariah Al-Ustadz Assoc. Prof. Dr. Imam Kamaluddin, Lc., M. Hum. And The Head of Islamic economic Law Department Al-Ustadz Muhammad Abdul Aziz S.H.I., M. Si.
4. The Honorable, my Supervisor Al-Ustadz Assoc. Prof. Dr. Imam Kamaluddin, Lc., M. Hum. Who has always been patient with the researcher, has guided me with my various shortcomings with his teaching and direction. And always gives time, support and motivation so that I can complete this thesis or final project well and on time.
5. The Honorable, my beloved parents, Mr. Junaidi Darwis and Mrs. Misra Tambrin and my two younger siblings. Who always prays for their daughters and never breaks, provides full support, gives time, attention and

full affection, and works hard to provide the best for me so that with his prayers and blessings I can survive to this point and complete my final project.

6. The Honorable, Mr. Bambang Pamungkas as the Strategic Partnership Manager of the BWI Institute, who always helped me in providing the information and data needed in writing this thesis.
7. The Honorable, As well as to all lecturers of Islamic Economic Law department, who have sincerely guided, educated and teach the researcher by providing useful knowledge and advice while studying in University of Darussalam Gontor. And my seniors who always provided advice, direction both in the discussion of their thoughts and motivation to strengthen the researcher until I could to survive to complete this thesis.
8. And for my dear friends in arms HES 8 class of 2021, thank you for always being there in times of joy and sorrow, always helping each other to achieve good goals, always providing enthusiasm, solutions, motivation and prayers so that the researcher can reach this moment and complete the final task of holding a bachelor's degree.

With so much support from various parties, the researcher can only pray that Allah Swt will always bless him at every step. The researcher is very big-hearted to accept suggestions and criticism for the improvement of this thesis. And hopefully the writing of the thesis can be useful for many parties.

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