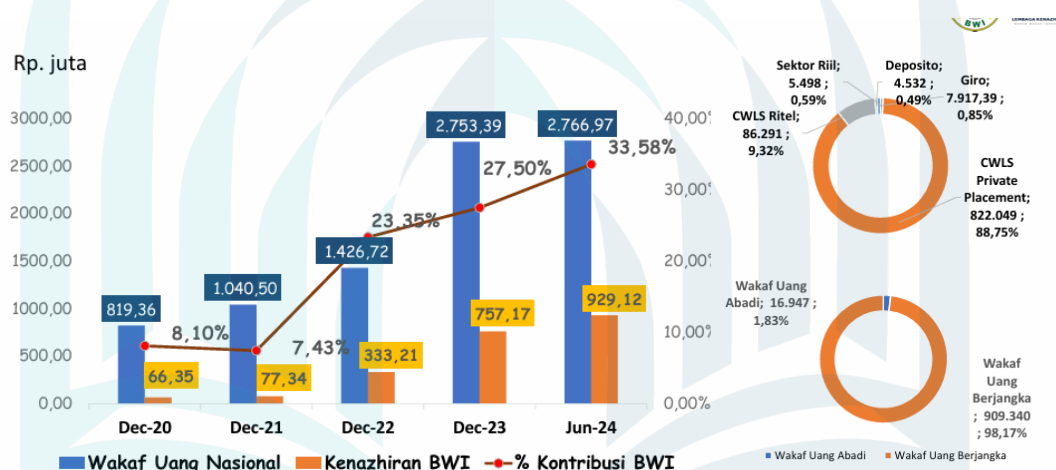


CHAPTER I INTRODUCTION

A. Background of The Research

Indonesia has potential in cash waqf because of its rapid growth. With the productivity of funds managed for the social and economic empowerment of the people. The contribution of cash waqf collected by the Indonesian Waqf Board (BWI) shows an increasing trend from 2022, where in that year BWI began managing university endowment funds invested in SBSN instruments in the form of waqf sukuk,¹ both retail and private placement waqf sukuk.²



Source: BWI Institution Database

Figure 1. Collection and Financial Position of Cash Waqf in 2020-2024

From 2020, it shows a rapid increase due to the waqf sukuk as the latest innovation launched with the position of Cash Waqf Linked Sukuk as the largest waqf collection, both temporal and permanent.³ Cash Waqf Linked Sukuk (CWLS) is an innovation in productive waqf development that can support the welfare of society. The integration of Islamic financial instruments between cash waqf and state sukuk investments creates productivity and a broad impact on the

¹ Lembaga Kenadziran Badan Waqaf Indonesia, “Pengelolaan Dan Pengembangan Waqaf Uang Lembaga Kenadziran Badan Waqaf Indonesia” (Jakarta, 2024).

² A mechanism for issuing sukuk by selling shares or securities directly to selected investors without a public offering on the open market.

³ Muh Idhiel Fitriawan Rahman, Nurwahidin Nurwahidin, and Naif Adnan, “Analisis Model Cash Waqf Linked Sukuk (CWLS) Sebagai Instrumen Pembiayaan Pemulihan Dampak Pandemi Covid-19,” *Jurnal Bimas Islam* 14, no. 1 (2021): 77–102, <https://doi.org/10.37302/jbi.v14i1.343>.

sustainability of people's lives in a country. This innovation was born in Indonesia and spread to other Muslim countries, because cash waqf is one of the alternatives in poverty alleviation, and opens opportunities for long-term blessings for waqifs that support the economy of the people.⁴

Cash waqf linked sukuk consists of two components: cash waqf which means cash waqf and sukuk which is an investment certification as proof of ownership of tangible asset securities. Cash Waqf Linked Sukuk (CWLS) is a cash waqf-based sukuk in which the collected funds are invested in state sukuk.⁵ The funds will then be used to assist fiscal financing in a social context, such as in the fields of education, health and development.⁶

And the success of Cash Waqf Linked Sukuk in linking wakif and raising funds from 2020 in CWLS series SW001 with private placement to CWLS series SW006. Followed by the launch of the first Retail CWLS on October 9 to November 20, 2020 during the offering period. And the SWR01 cash waqf raised managed to reach Rp. 14,912 billion by linking 1,041 waqifs consisting of 1,037 individual waqifs and 4 institutional waqifs. From the SWR001 series CWLS to the SWR003 Retail CWLS in 2023, it is proven that the number of new series CWLS issuance continues to increase. Even in 2023 the Indonesian government has just issued the SWR004 series of CWLS which will strengthen Indonesia's economic growth and provide welfare and benefit for humanity.⁷

⁴ Wina Paul and Rachmad Faudji, "Cash Waqf Linked Sukuk Dalam Optimalkan Pengelolaan Wakaf Benda Bergerak (Uang)," *JIMEA/ Jurnal Ilmiah MEA (Manajemen, Ekonomi, Dan Akuntansi)* 4, no. 2 (2020): 1–18.

⁵ Nurlaili Adkhi Rizfa Faiza, *Cash Waqf Linked Sukuk Sebagai Pembiayaan Pemulihan Bencana Alam Di Indonesia*, TESIS: UIN Sunan Ampel Surabaya, 2019, <http://digilib.uinsby.ac.id/id/eprint/33325>.

⁶ Tahmoures A. Afshar, "Compare and Contrast Sukuk (Islamic Bonds) with Conventional Bonds, Are They Compatible?," *Journal of Global Business Management* 9, no. 1 (2013): 44–52.

⁷ Badan Wakaf Indonesia, "Pemerintahan Launching CWLS Seri SWR004," Badan Wakaf Indonesia, 2023, <https://www.bwi.go.id/8837/2023/07/07/pemerintah-launching-cwls-seri-swr-04/>.

Various uses given to the social needs of the community from the Cash Waqf Linked Sukuk program include the construction of the Retina and Glucoma Center, free cataract surgery programs for the poor and various purchases of medical equipment for the community at the Achamad Wardi BWI-DD Eye Hospital, Serang-Banten City. As for the provision of Scholarship programs and MSME empowerment programs to assist local communities in running their small and medium enterprises.⁸ As the Ministry of the Republic of Indonesia stated that CWLS is one form of the Government's commitment in developing social fund investment to support the National Waqf Movement.⁹



Source: media.kemenkeu.go.id

Figure 2. CWLS Issuance Achievement

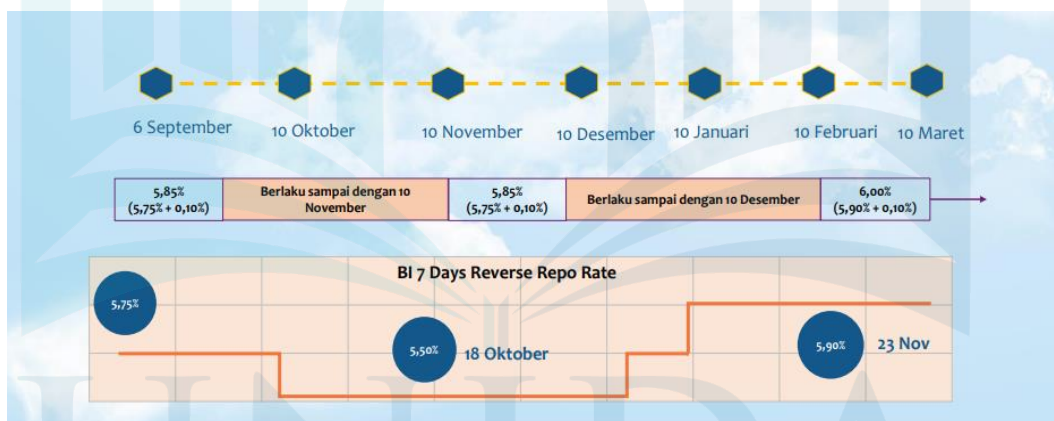
As the duty of the nadzir who manages the returns of the CWLS program funds itself and the Ministry of Finance as the SBSN Issuer and real sector fund manager. It can be seen in the picture above, that the CWLS Retail program is increasing and growing on the funds raised. And with the social utilization provided by the Cash Waqf Linked Sukuk program, it can be a potential to empower the people's economy and realize welfare. It cannot be denied that the majority of the population of Indonesia is Muslim. Not only that, Indonesia is also the second highest Muslim population after Pakistan in the world because it is estimated to

⁸ Siti Mudriqoh, "Potensi Cash Waqf Linked Sukuk Sebagai Sumber Pembiayaan Pemulihan Perekonomian Nasional Di Masa Pandemi Covid-19 (2021-2022)," *El-Jizya : Jurnal Ekonomi Islam* 11, no. 1 (2023): 49–70, <https://doi.org/10.24090/ej.v11i1.7545>.

⁹ Wina Paul, "Potensi Dan Pengelolaan Cash Waqf Linked Sukuk Sebagai Alternatif Instrumen Pembiayaan Negara," *Jurnal Perbankan Syariah Indonesia (JPSI)* 2, no. 1 (2023): 46–61, <https://doi.org/10.57171/jpsi.v2i1.71>.

reach 236,000,000 million Muslims whose percentage is 84.35% of the 279,798,049 million total population of Indonesia.¹⁰ From the figure in question, CWLS Retail continues to increase in each series from SWR001 achieved a return of 14.91 billion, then the SWR002 series achieved a return of 24.14 billion and the last SWR003 series achieved 38.5 billion.¹¹

And in 2023, the government has just launched the latest series of CWLS, the SWR004 series¹² where the yield achieved by floating with floor or floating coupon of 5.85%.¹³ Which means that the yield system used follows the flow of changes in Bank Indonesia's benchmark interest rate, if it increases, the yield achieved will also increase, but will not fall from the minimum limit that has been set. If interest rates rise, the coupon increases, but if interest rates fall, the coupon will not fall lower than the minimum limit set.¹⁴ If interest rates rise, the coupon increases, but if interest rates fall, the coupon will not fall lower than the minimum limit set. So there is an irregularity in the yield management used by the SWR004 series CWLS



Source: media.kemenkeu.go.id.

Figure 3. CWLS SWR004 Returns Simulation

¹⁰ "Muslim Population by Country 2023," World Population Review, 2023, <https://worldpopulationreview.com/country-rankings/muslim-population-by-country>.

¹¹ Media Kemenkeu, "Cash Waqf Linked," media.kemenkeu.go.id, 2023, <https://media.kemenkeu.go.id/getmedia/2456b62f-1170-473b-bc4e-e3af04d4af2c/SWR004-Slide-Marketing.pdf>.

¹² Badan Wakaf Indonesia, "Pemerintah Launching CWLS Seri SWR 04," Badan Wakaf Indonesia, 2023, <https://bit.ly/3K7YtVe>.

¹³ Badan Wakaf Indonesia, "Kenali Yuk SWR004, Sukuk Wakaf Untuk Amal Jariah," Badan Wakaf Indonesia, 2023, <https://bit.ly/4bmMD5D>.

¹⁴ Wawasan BRI Prioritas, "Sukuk Tabungan Dengan Kupon Istimewa: Floating with Floor Untuk Kemudahan Pertumbuhan Investasi," WeFo, 2022, <https://bit.ly/3QsrY0P>.

Floating with floor rate is a floating with a minimum limit. This means that the coupon value or yield can increase if the benchmark interest rate rises, but cannot fall from the minimum limit set and will be reviewed every three months in accordance with changes in the benchmark interest rate.¹⁵ The policy of the benchmark interest rate is set by Bank Indonesia in order to strengthen the monetary operating framework by implementing a new benchmark interest rate or policy interest rate effective since August 19th, 2016, replacing the BI Rate. Which is useful to strengthen the effectiveness of the policy in achieving the set inflation target. The new benchmark interest rate instrument is used because it can quickly affect the money market, banking and real sectors.

The floating with floor system refers to changes in the Bank Indonesia (BI) benchmark interest rate. An increase or decrease in the BI benchmark interest rate will affect the sukuk yield. This can be considered a speculative aspect as investors have to predict the changes in the BI benchmark interest rate and how the yield will be calculated based on those changes.¹⁶ Floating with floor means that the yield may rise if the Bank Indonesia (BI) benchmark rate rises, but will not fall below a set minimum. If the benchmark interest rate falls, the yield will remain at the predetermined minimum limit. The floating with floor system provides a potential increase in yield if the BI benchmark rate increases. This can provide higher returns than state-owned bank deposits and lower taxes (10% for SBN, compared to 20% for deposits).¹⁷

Even though interest rates in an investment are not allowed in Islam because interest is usury, both interest on savings, loan interest rates and interest on investments. And Islam strongly regulates the importance of maintaining the rights of all parties, in order to avoid injustice and elements that are not allowed in Islam such as usury, gharar, maysir or speculation.¹⁸ So what if the returns achieved for

¹⁵ Kholid Irfani, "Floating Coupon Dalam Imbalan Sukuk Tabungan Perspektif Fatwa DSN-MUI" (Universitas Islam Negeri Walisongo Semarang, 2021), p. 107-108.

¹⁶ Tanamduit Team, "Apa Itu Floating With Floor? Inilah Pengertian Dan Keuntungannya," Tanamduit-PT Mercato Digital Asia, 2024, <https://www.tanamduit.com/belajar/surat-berharga-negara/apa-itu-floating-with-floor>.

¹⁷ Irfani, "Floating Coupon Dalam Imbalan Sukuk Tabungan Perspektif Fatwa DSN-MUI."

¹⁸ Rudiansyah, "Telaah Gharar, Riba, Dan Maisir Dalam Perspektif Transaksi Ekonomi Islam," *Al-Huquq: Journal of Indonesian Islamic Economic Law* 2, no. 1 (2020): 98–113.

waqf are not based on sharia principles. Even though waqf is used for the long term and is eternal, are the funds channeled for the benefit of the ummah, halal to be used.

So from this I have the research on the returns of the CWLS SWR004 series which uses a floating with floor system. Where the returns achieved have suspected elements of speculation because they follow changes in interest rates, as well as elements of usury because of the increase in interest that can be achieved from the SWR004 series CWLS returns if interest rates are rising. With this I want to further examine the allegations that I found, using the theory of Fiqh Muamalah which explains various sharia principles in muamalah. So the novelty of this research is that the object studied has never been studied, namely the SWR004 series CWLS.

Based on the description of the background of the problems that have been described, the researchers are interested in research under the title **“ANALYSIS OF THE MANAGEMENT OF CASH WAQF LINKED SUKUK RETURNS SERIES SWR004 AT THE INDONESIAN WAQF AGENCY (BWI) IN TERMS OF FIQH MUAMALAH”**

B. Problem Formulation

Based on the background of the problems that the researchers have described above, the researchers found some problems that occurred, so the problem formulations in this study are as follows:

1. How is the management of Cash Waqf Linked Sukuk (CWLS) series SWR004 return at BWI?
2. How is the management of Cash Waqf Linked Sukuk (CWLS) series SWR004 return in terms of Fiqh Muamalah?

C. Purpose of The Research

In every study, it is certain that the results studied can provide benefits for the researchers themselves and other parties in need, while the purpose of this study is to:

1. To find out how the management returns of Cash Waqf Linked Sukuk (CWLS) SWR004 series at BWI.

2. To find out how the management returns of Cash Waqf Linked Sukuk (CWLS) SWR004 series in terms of Fiqh Muamalah.

D. Benefit of The Research

Through this research, researchers really hope to provide benefits, among others:

1. Theoretical Framework

- a. To broaden insight and deepen understanding of the management of Cash Waqf Link Sukuk at BWI with its latest series, namely the SWR004 series, in order to support social investment programs in accordance with Islamic law.
- b. To provide knowledge to the public about Cash Waqf Linked Sukuk Management in terms of fiqh muamalah.
- c. This research is expected to expand and enrich the scientific treasury, especially in the fields of Waqf and Sharia Economics.
- d. Become a scientific source or reference for future related research.

2. Practical Benefits

a. For The Writers

The results of this study are expected to add information and insight for researchers in the field of waqf.

b. For The Public

This research is expected to provide understanding to the public in order to know more about sukuk-based waqf (CWLS). So that this can convince people to endow because waqf can create a productive environment, free of unemployment and poverty, and can reduce social and economic inequality.

In addition, this research is also expected to be useful as a preventive measure in order to prevent unwanted things. Because with the existence of sharia-compliant CWLS, it is hoped that it can support the economy and the welfare of the Indonesian people.

c. For Student

This research can be used as reference material for researching related variables in the future.

E. Research Methods

To get research that can be scientifically accounted for, the research method must be systematic and directed. Because research methods are basic ideas about how to think and act in research. Which is a systematic procedure on the basis of scientific discipline to achieve the objectives of a study.¹⁹ So with this the researcher makes a series of processes in the research methodology as follows:

1) Type of Research

This research uses a qualitative approach research type which is a research process that focuses on human life problems that involve researchers in creating complex images, analyzing statements, concluding the opinions of sources in detail and conducting field research supported by literature²⁰ and library studies that have relevance to the issues studied.²¹

Qualitative research does not aim to describe the surface of reality as quantitative research does with its positivism, but to gain a deep understanding of human and social problems. Because researchers understand how subjects derive meaning from their environment and how that meaning affects their actions.²² This research approach is descriptive qualitative which aims to describe the situation specifically and descriptively by observing and reviewing existing problems so as to present a comprehensive summary.²³

The descriptive approach studies existing problems in society with all its points of view which is a process of finding facts with the right

¹⁹ Juliansyah Noor, *Metodologi Penelitian Skripsi, Tesis, Disertasi Dan Karya Ilmiah*, 7th ed. (Jakarta: Kencana, 2017), p. 22-23, <https://bit.ly/4dFlcpf>.

²⁰ Asfi Manzilati, *Metodologi Penelitian Kualitatif: Paradigma, Metode Dan Aplikasi* (Malang: UB Press, 2017), p. 198.

²¹ Ajat Rukajat, *Metodologi Penelitian Kualitatif*, 1st ed. (Yogyakarta: Deepublish, 2018), p. 59.

²² Muhammad Rijal Fadli, "Memahami Desain Metode Penelitian Kualitatif," *Humanika: Kajian Ilmiah Mata Kuliah Umum* 21, no. 1 (2021): 33–54, <https://doi.org/10.21831/hum.v21i1.38075>.

²³ Vickie A Lambert and Clinton E Lambert, "Qualitative Descriptive Research: An Acceptable Design," *Pacific Rim International Journal of Nursing Research* 16, no. 4 (2012): 255–56.

interpretation. This research is reviewed from official government data, looking at field phenomena and analyzing the management of Cash Waqf Linked Sukuk and the management of its returns on the latest series issued and then reviewed with Fiqh Muamalah theory.

2) Object of Research

In this study, the object of research is the Central Indonesian Waqf Board (BWI) which focuses on the management of Cash Waqf Linked Sukuk and the management of returns on the new SWR004 series CWLS which was launched at the end of 2023. By taking a statement from the point of view of the BWI nadzir who manages the CWLS program so that researchers can take an overview of the management of Cash Waqf Linked Sukuk and the management of its returns on the SWR004 series CWLS in terms of Fiqh Muamalah which will be the result of the discussion of this research.

3) Data Source

The main data sources in qualitative research are taken from statements in interviews and observations of actions and important documents that support research.²⁴ There are two types of data sources in research, namely primary data sources, namely direct data sources and primary data sources, namely indirect data sources.²⁵

a) Primary Data Source

Primary data sources are data obtained from interviews which are the result of direct observation and become a reference in research. This interview is from the point of view and opinion of Nadzir BWI regarding the management of the SWR004 series Cash Waqf Linked Sukuk return funds and also the management of CWLS which consists of collection and distribution at BWI Center.

²⁴ Lexy J. Moleong, *Metodologi Penelitian Kualitatif* (Jakarta: Remaja Rosdakarya, 2012), p. 157.

²⁵ Raihan, *Metodelogi Penelitian* (Jakarta: Universitas Islam Jakarta, 2017). p. 80-82, https://www.academia.edu/42283076/Metodologi_Penelitian.

b) Secondary Data Source

Secondary data sources are data or information sourced from books, articles, journals, theses and theses, official websites or news related to research problems and literature related to the theme of the research title that the author examines.

4) Data Collection Techniques

To conduct a quality research, the researcher must collect data. And the data in a study are collected through tools and documentation as well as some primary data obtained directly and secondary data obtained from indirect sources.²⁶ From that point, the data collection techniques used include the following:

a) Interview

One of the most commonly used data collection methods is interviews, which can be conducted directly with research subjects or informants as research respondents in the field.²⁷ This interview results in information through a dialog or question and answer systematically arranged either by meeting in person or virtually by structured and unstructured interviews. With several important resource persons from BWI including :

1. Mr. Bambang Pamungkas as the Manager of Strategic Partnerships of the BWI Endowment Institution.
2. Mr. Sigit Prianto as the Waqf Management and Development Division.
3. Mrs. Rika Widya as the Finance Manager of the BWI Endowment Institution.

b) Observation

Observation is an activity of initial review at the research location through recording, photographing, and recording the situation and

²⁶ Raihan, *Metodologi Penelitian* (Jakarta: Universitas Islam Jakarta, 2017), p.81-82, https://www.academia.edu/42283076/Methodologi_Penelitian.

²⁷ Bachtiar, *Metode Penelitian Hukum*, ed. Oksidelfa Yanto, 1st ed. (Pamulang-Tangerang Selatan, 2018), UNPAM Press, p. 142.

conditions and legal events that occur in the field.²⁸ The technique that will be carried out by researchers by observing the management of Cash Waqf Linked Sukuk by surveying BWI Center in terms of collection and distribution, and how the management of returns achieved for waqf from CWLS SWR004 series. Which is then adjusted to the sharia principles in Fiqh Muamalah.

c) Literature Review

Literature review or library research, namely comparing topics discussed by literature such as books, articles, journals, theses, and theses²⁹ and some official websites and news that discuss the management of Cash Waqf Linked Sukuk and its returns on CWLS SWR004 series in terms of Fiqh Muamalah Perspective.

5) Data Analysis Techniques

To understand its meaning, data analysis is the process of compiling, categorizing data and finding patterns. After all the data is collected, the next step is to analyze the data using the descriptive analysis method. This method describes and explains the data relevant to the research topic. After the data is collected, the credibility of the data will be tested using the data source triangulation method.³⁰ The stages in data processing are:

a) Data Reduction

Analyzing data by reducing data, namely summarizing, simplifying, selecting and selecting the essence of the research and focusing on important things related to the research title.³¹ After examining all the data that has been obtained by selecting data in accordance with the research problem. Because important information and documents from the field become the basis that will be arranged more

²⁸ Muhaimin, *Metode Penelitian Hukum*, 1st ed. (Mataram-NTB: Mataram University Press, 2020), p. 90.

²⁹ Muhammad Nazir, *Metode Penelitian*, 3rd ed. (Jakarta: Ghalia Indonesia, 2003), p. 193-195.

³⁰ Hardani et al., *Metode Penelitian Kualitatif & Kuantitatif*, ed. Husnu Abadi, 1st ed. (Yogyakarta: CV. Pustaka Ilmu Group, 2020), p.161-162.

³¹ Ahmad Rijali, "Analisis Data Kualitatif," *Jurnal Alhadharah* 17, no. 33 (2018): 81–95.

systematically and relevant, namely describing in detail the Analysis of the Management of SWR004 series CWLS Returns at BWI in terms of Fiqh Muamalah..

b) Data Display

In presenting data, researchers use qualitative research by providing written statements that are narrative and easy to understand. After organizing and compiling the data by grouping the data that has been obtained so that the researcher finds an arranged set of information that is likely to get a narrative conclusion about the Management of Cash Waqf Linked Sukuk and the management of the SWR004 series CWLS returns at BWI which is reviewed from Fiqh Muamalah.

c) Conclusion Drafting and Verification

In this study, researchers made conclusions based on data that had been analyzed through data reduction and exposure. This analysis method uses inductive thinking techniques to test hypotheses in a study, one of which is by looking for a correlation between two variables based on data found in the field.³² This conclusion is temporary and may change after getting strong supporting evidence. Because this conclusion answers the formulation of existing problems.

The data that has been collected will be concluded objectively³³ and narratively, then the next stage is verification. Data verification can be tested with triangulation techniques for in-depth understanding of the alleged phenomenon problem at hand from the data that has been obtained extensively. Because triangulation is an effort to find out that the data or information obtained by researchers from various points of view that occur during the data collection and analysis process is continuous.³⁴ With this

³² Hardani et al., *Metode Penelitian Kualitatif & Kuantitatif*, ed. Husnu Abadi, 1st ed. (Yogyakarta: CV. Pustaka Ilmu Group, 2020), p. 167-168.

³³ Suerjono Sukanto and Sri Mamudji, *Penelitian Hukum Normatif Suatu Tinjauan Singkat*, 11th ed. (Jakarta: PT Raja Grafindo Persada, 2009), p. 13-14.

³⁴ Hardani et al., *Metode Penelitian Kualitatif & Kuantitatif*.

type of triangulation technique where researchers use different data collection techniques from observation, interviews and documentation to get harmonized data sources.³⁵

Triangulation of data sources is to explore the truth of certain information through various methods and sources of obtaining different data.³⁶ For example, in addition to interviews and observations, researchers can use participant observation, written documents, archives, historical documents, official records, personal notes or writings and drawings or photographs. Of course, each of these methods will produce different evidence or data, which in turn will provide different insights into the phenomenon under study. These various views will create a breadth of knowledge to obtain reliable truth. Triangulation of various data sources is used to build justification for related themes. If researchers are able to present themes derived from a collection of data sources or perspectives from participants, then this process will add facts while strengthening the validity of the research.³⁷

As is well known, in qualitative research researchers use interview, observation, and survey methods. To obtain reliable information and a complete picture of certain information, researchers can use free interviews and structured interviews. Or, researchers use interviews and observations or observations to check the truth. In addition, researchers can also use different informants to check the truth of the information. Through various perspectives or views, it is hoped that results will be obtained that are close to the truth. Therefore, this stage of triangulation is

³⁵ Sugiyono, *Metode Penelitian Kuantitatif, Kualitatif Dan R&D*, ed. Sutopo, 2nd ed. (Bandung: Alfabeta, 2020), p. 135-136.

³⁶ FK-KMK UGM, "Mengenal Triangulasi Dalam Penelitian Kualitatif," Universitas Gadjah Mada Fakultas Kedokteran, Kesehatan Masyarakat dan Keperawatan, 2023, <https://fkkmk.ugm.ac.id/mengenal-triangulasi-dalam-penelitian-kualitatif/#:~:text=Triangulasi data merupakan triangulasi yang berasal dari sumber,untuk menggunakan lebih dari 1 teori dan metode.>

³⁷ Universitas Ibrahimy, "Menghindar Dari Bias : Praktik Triangulasi Dan Kesahihan Riset Kualitatif," *Jurnal Lisan Al-Hal* 7, no. 2 (2015): 283–304, <https://doi.org/10.35316/lisanalhal.v9i2.97>.

carried out if the data or information obtained from the research subject or informant is doubtful.³⁸

F. Previous Research

According to Wina Paul in her research entitled *“Potensi dan Pengelolaan Cash Waqf Linked Sukuk sebagai Alternatif Instrumen Pembiayaan Negara”* (2023). She stated that the contribution of Cash Waqf Linked Sukuk (CWLS) as an alternative state financing instrument in Indonesia. Integration between the Islamic commercial sector and social finance can have a positive impact on society. The management of CWLS funds is optimized to finance various social activities such as the construction of madrasas, mosques, health clinics, Islamic boarding schools, the development of social pre-facilities, the implementation of social programs for orphans and the poor, free health services for the poor, economic empowerment of low-income communities, and other social programs.³⁹ The difference between this research and my research is that this research explains the potential and management of CWLS for Alternative State Financing Instruments and my research explains more detailed specifics, namely the management of returns on CWLS. Meanwhile, the similarities in these two studies both emphasize the Management of Cash Waqf Linked Sukuk.

According to Erlita Nurma Wati, et al in their research entitled *“Pemanfaatan Imbal Hasil Cash Waqf Linked Sukuk”* (2022). They stated that the waqf assets generated from the issuance of CWLS series SW001 which uses a fixed rate, the yield achieved is 5% per year. Managed by the Indonesian Waqf Board (BWI) which is then channeled to Achmad Wardi Eye Hospital to provide free eye surgery services for poor patients for 5 years. The Indonesian Waqf Board and Achmad Wardi Eye Hospital agreed to utilize the waqf asset funds obtained from the murabaha financing with BNI Syariah in the form of retina and glaucoma centers.⁴⁰

³⁸ Mudjia Rahardjo, “Triangulasi Dalam Penelitian Kualitatif,” GEMA: Media Informasi dan Kebijakan Kampus, 2019, <https://uin-malang.ac.id/r/101001/triangulasi-dalam-penelitian-kualitatif.html>.

³⁹ Paul, “Potensi Dan Pengelolaan Cash Waqf Linked Sukuk Sebagai Alternatif Instrumen Pembiayaan Negara.”

⁴⁰ Erlita Nurma Wati et al., “Pemanfaatan Imbal Hasil Cash Waqf Linked Sukuk,” *El-Dinar: Jurnal Keuangan Dan Perbankan Syariah* 10, no. 1 (2022): 69–84.

The difference between this research and my research is that this research explains how the utilization of returns from CWLS management for the people, and my research will explain how the management of CWLS returns for utilization to the people. Meanwhile, the similarity between the two studies is that they explain the utilization of CWLS returns for the welfare of the community.

According to Siti Mudriqoh and Jamal Abdul Aziz in their research **“Potensi Cash Waqf Linked Sukuk sebagai Sumber Pembiayaan Pemulihan Perekonomian Nasional di Masa Pandemi Covid 19 (2021-2022)”** (2023). They stated that the CWLS funds collected will be placed in state sukuk. The funds are used by the government as a source of financing in building government infrastructure projects during the pandemic listed in the state budget. Meanwhile, the returns from the management of CWLS in the form of discounts and coupons are used to finance activities/programs to finance the recovery of the national economy and the handling of the covid 19 pandemic. And this type of waqf has a large nominal so that the government can use it as an easy and cheap alternative financing. The CWLS scheme is designed by combining the financial sector, both commercial and social, with the real sector. In general, the CWLS management mechanism consists of four processes, namely fund collection, fund placement, distribution and utilization of returns, and return of funds.⁴¹ The difference between this research and my research is that this research explains the potential of CWLS as a source of financing for the national economy during a pandemic, while my research explains that CWLS will have potential if we know how the source was obtained by examining how the management of returns from CWLS was achieved. And the similarity of the two studies is that they explain CWLS which has the potential to save the community's economy and use qualitative methods.

According to Kemal Syah Ali Fikri in his thesis research entitled **“Analisis Pengelolaan Cash Waqf Linked Sukuk (CWLS) seri SW001 oleh Kementerian Keuangan (Ditinjau dari UU No. 41 Tahun 2004 Tentang Wakaf dan Fatwa DSN MUI No. 131 Tentang Sukuk Wakaf)”** (2021). He stated that the method of

⁴¹ Mudriqoh, “Potensi Cash Waqf Linked Sukuk Sebagai Sumber Pembiayaan Pemulihan Perekonomian Nasional Di Masa Pandemi Covid-19 (2021-2022).”

managing the SW001 CWLS instrument begins with collecting cash waqf assets, both long-term and short-term. In this situation, the Indonesian Waqf Board functions as the sole waqif to represent the interests of individual and institutional waqifs in sukuk transactions. Furthermore, SBSN funds received by the ministry of finance will be used to finance the state budget and certain economically valuable and productive projects. Once the project is completed, it is expected that the monthly coupon payment will be handled through the current year's APBN and through the mechanism of utilizing the beneficial rights of the SBSN underlying assets. The investment from CWLS will be used to build Retina Center, Achmad Wardhi Hospital in Serang, Banten, as well as social health programs for the dhuafa.⁴² The difference between this research and my research is that this research explains the management of the SW001 series CWLS at the Ministry of Finance which is reviewed from Law No. 41 of 2004 concerning Waqf and DSN MUI Fatwa No. 131 concerning Waqf Sukuk. While in my research explains the management of its focus on the return of CWLS SWR004 at BWI which is reviewed from Fiqh Muamalah. And the similarity of the two studies is that they explain how CWLS management is viewed from the legal basis.

According to Achmad Fauzi and Tanjung Hendri in their research entitled ***“Risk Management in Cash Waqf Linked Sukuk Based on the Waqf Core Principle: A Preliminary Study”*** (2021) they state that CWLS is a new scheme in Indonesia initiated by the Indonesian Waqf Board (BWI) which also acts as a nazir in the CWLS scheme. The CWLS scheme is a new innovation in Cash Waqf in Indonesia that has good prospects in the future. The risk management used as a reference is Risk Management in Waqf Core Principles (WCP). In terms of cash waqf sustainability, the CWLS scheme can be said to be zero risk, because waqf assets in the form of money will be safe, both the principal and the benefit payments. This is because the Ministry of Finance guarantees these payments by allocating funds in the State Budget (APBN). However, CWLS still has potential sharia compliance risks related to information on the use of waqf funds. Market,

⁴² Kemal Syah Ali Fiqri, “Analisis Pengelolaan Cash Waqf Linked Sukuk (CWLS) Seri SW001 Oleh Kementerian Keuangan (Ditinjau Dari UU No. 41 Tahun 2004 Tentang Wakaf Dan Fatwa DSN MUI No. 131 Tentang Sukuk Wakaf)” (2021), <http://repository.uinjkt.ac.id/dspace/handle/123456789/55404>.

counterparty, and reputation risks are also WCP Risks associated with many components of CWLS in terms of variables, stakeholders, and sukuk structure.⁴³ The difference between this research and my research is that this research explains the risk management of CWLS itself based on the Waqf Core Principle and my research discusses the management of returns achieved by CWLS in terms of Fiqh Muamalah. The similarity between the two studies is that they provide a little explanation about the management of the CWLS program.

According to Riska Delta Rahayu and Moh. Andre Agustianto in their research entitled *“Analisis Implementasi Cash Waqf Linked Sukuk (CWLS) Perspektif Prinsip Ekonomi Syariah”* (2020), he stated that Cash Waqf Linked Sukuk has the potential to encourage sustainable development in the economy as well as social activities that are not only for world investment but also investment in the hereafter. Because the requirements for the implementation of CWLS are in accordance with the pillars of waqf. Furthermore, the issuance of sukuk can be done by nazir or third parties based on sharia contracts such as mudharabah, ijarah, wakalah bi al-Istishmar, musyarakah, or other contracts that are in accordance with sharia principles. Then waqf funds are allocated for productive assets, development of social activities, construction of health and education facilities and infrastructure, and other purposes. In addition, it is also allocated for halal and sharia-compliant activities with the aim of increasing the prosperity and welfare of the community.⁴⁴ The difference between this research and my research is that this research explains the implementation of CWLS from the perspective of Islamic economic law, while this research explains how the implementation of CWLS yield management specifically for the SWR004 series is viewed from the concept of Fiqh Muamalah. The equation of these two studies is to explain how the implementation of CWLS for the benefit of the people in terms of the perspective of Islamic law.

According to Mikail Karim in a study entitled *“Pengelolaan Wakaf Uang Dengan Cara Investasi Pada Surat Berharga Syariah Negara Dalam Skema*

⁴³ Achmad Fauzi and Hendri Tanjung, “Risk Management in Cash Waqf Linked Sukuk Based on the Waqf Core Principle: A Preliminary Study,” vol. 9, BWPS No.7 (Jakarta, 2021).

⁴⁴ Riska Delta Rahayu and Moh. Andre Agustianto, “Analisis Implementasi Cash Waqf Linked Sukuk (CWLS) Perspektif Prinsip Ekonomi Syariah,” *Management of Zakat and Waqf Journal (MAZAWA)* 1, no. 2 (2020): 145–61, <https://doi.org/10.15642/mzw.2020.1.2.145-161>.

Sukuk Berbasis Wakaf (Cash Waqf-Linked Sukuk) Ditinjau Dari Hukum Wakaf” (2020). Which states that CWLS is simply a form of productive waqf management by purchasing State Sukuk issued through private placement by the Ministry of Finance using Cash Waqf funds managed by the Indonesian Waqf Board. The management and development of Temporary Cash Waqf by the Nazir can only be done at the Sharia Financial Institution that receives the Temporary Cash Waqf. Finally, this paper will also discuss the lack of existing legislation in order to further expand public participation as Wakif through the Nazir as an investor in optimizing financing through the CWLS scheme. And explain the problems regarding the legitimacy of CWLS by explaining the validity of productive waqf utilization in the form of money both perpetual and temporary in terms of Islamic law and positive law in Indonesia.⁴⁵ The difference between this research and my research is that this research explains the management and development in the CWLS scheme in terms of Islamic Law and Positive Law. While my research explains the management of returns from CWLS in terms of Islamic Law with the theory of Fiqh Muamalah which focuses on the concept of Profit Loss Sharing. And the similarity of the two studies is to analyze the management of CWLS in terms of Islamic law.

According to Sukma Indra and Muhammad Luthfi Hakim in a study entitled *“Pemberdayaan Imbal Hasil Wakaf Uang Melalui Sukuk: Regulasi, Implementasi, dan Modelnya untuk Pemberdayagunaan Usaha Mikro, Kecil dan Menengah di Indonesia”* (2020), They stated that the CWLS platform is a placement of cash waqf funds in State Sharia Securities (SBSN) to support legalized social facility development programs. The returns will be used to renovate the Retina Center Building, purchase medical equipment and serve 2,513 poor patients for free at BWI-WD's Achmad Wardi Waqf Hospital. The empowerment of CWLS profit sharing can also be used to overcome the threat of crisis due to COVID-19 by providing revolving business capital assistance to MSME players in Indonesia. There are three models of empowerment of CWLS returns for MSME players,

⁴⁵ Mikail Karim, “Pengelolaan Wakaf Uang Dengan Cara Investasi Pada Surat Berharga Syariah Negara Dalam Skema Sukuk Berbasis Wakaf (Cash Waqf-Linked Sukuk) Ditinjau Dari Hukum Wakaf,” *JCA of Law* 1, no. 2 (2020): 326–47, <https://jca.esaunggul.ac.id/index.php/law/article/view/35>.

namely the in-kind model, the qard al-hasan model and the mudharabah model.⁴⁶ The difference between this research and my research is that this research explains how to empower CWLS returns in terms of regulations, implementation and models to develop MSMEs in Indonesia, and my research will discuss how the management of CWLS returns used for the welfare of the people is reviewed from Fiqh Muamalah. Meanwhile, the similarities of the two studies explain how the returns are achieved and then implemented in the interests of the community.

With this intention, this research is due to the effectiveness of the Cash Waqf Linked Sukuk (CWLS) program, the utilization of which is intended for the people. It is even supported by previous research as evidence that explains that the success of the funds achieved by the CWLS returns has a positive impact on the interests of the people, such as overcoming the threat of the COVID-19 crisis by empowering MSMEs, as an alternative financing for the economic recovery of society and the State. And most of the previous studies explained the utilization of the old series CWLS which was clearly intended for the Achmad Wardi Eye Hospital from the fixed rate yield. The difference lies in the focus of research on the management of CWLS SWR004 returns. If previous research uses a lot of review on Islamic and positive law, but in this study it is more focused on reviewing Fiqh Muamalah as a guideline in the perspective of Sharia Economic Law.

However, the presence of CWLS SWR004 series that has just been issued by the Ministry of Finance and the government, triggers various questions because this latest CWLS series can be said to use a new system that has never been used by the previous CWLS series. The initial CWLS was made using a fixed rate system on the exact returns to be achieved, while this latest series of CWLS uses floating with floor on the returns achieved. Based on the hypothesis that researchers found that floating with floor is something that refers to things that are speculative because it follows the flow of the benchmark interest rate, and the interest rate itself includes usury. So that the yield achieved will be reviewed with the concept of Fiqh

⁴⁶ Sukma Indra and Muhammad Lutfi Hakim, "Pemberdayagunaan Imbal Hasil Wakaf Uang Melalui Sukuk: Regulasi, Implementasi, Dan Modelnya Untuk Pemberdayagunaan Usaha Mikro, Kecil, Dan Menengah Di Indonesia," *Sosio Informa* 6, no. 3 (2020): 2–17, <https://doi.org/10.33007/inf.v6i3.2459>.

Muamalah which focuses on the contract that is in accordance with the application of the SWR004 series CWLS yield management.

G. Systematics of Discussion

The research writing can be systematized into several parts in order to simplify and clarify the description of this research proposal. The discussion of this thesis consists of four chapters which are interrelated, namely as follows:

Chapter I Introduction	It contains a description of the Introduction, including: Background of the Problem, Problem Formulation, Research Objectives, Usefulness or Benefits of Research, Research Methodology in the form of research design, data sources, data collection techniques, data analysis techniques and Systematics of Research Discussion.
Chapter II Theoretical Framework	Discusses the theoretical basis of the definition of the concept of Floating with Floor Rate, the definition of the theory of Fiqh Muamalah, which focuses on Profit Loss Sharing Contract (definition, provisions and conditions, implementation) and Akad Ijarah (definition, provisions and conditions, implementation) as well as previous research that refers to the research title and framework.
Chapter III Discussion Result	Researchers will present an explanation of the problem formulation that has been made as well as an explanation of the object of research, namely BWI and CWLS SWR004 series, Management of Cash Waqf Linked Sukuk SWR 004 Returns at BWI and Review of Fiqh Muamalah on the Management of SWR004 series CWLS Returns conducted at BWI.
Chapter IV Closing	Consists of conclusions, suggestions and bibliography.