

Cash Waqf Linked Deposits: Maqashid Al-Syariah Perspective

Muhamad Fasya Nur Arbaien^{1*}, Silvia Ripa Nurkaromah²

Program Studi Ekonomi Syariah

Universitas Siliwangi

211002061@student.unsil.ac.id

Abstract

Cash Waqf Linked deposits can be a sustainable investment instrument proposed by Islam to help maintain the ratio of public expenditure by, for, and of the people without involving interest rates. It is hoped that with the legalization of CWLD, the distribution of benefits of cash waqf will be more comprehensive and based on justice, not just limited to certain parties. CWLD contracts, on the other hand, need to be reviewed for their alignment with the public good from the Maqashid al-Syariah perspective. This research uses a descriptive method with a qualitative approach. The data analysis was conducted using three main steps: data reduction, data display, and data verification. The result of this research confirms that the CWLD scheme is in accordance with Maqashid Al-Syariah. The objectives of Muhafazah al-Din, Muhafazah al-Nafs, Muhafazah al-'Aql, Muhafazah al-Maal, and Muhafazah al-Nasl are interconnected in the CWLD scheme offered. However, in implementation, it is necessary to have specific monitoring from the sharia committee to maintain the consistency of its sharia compliance.

Keywords: Cash Waqf; Cash Waqf Linked Deposits; Maqashid Al-Syariah

INTRODUCTION

Development of the Islamic financial industry in Indonesia has increased since it first began operating in 1988. The Islamic financial industry is a financial system whose principles and foundation refer to Islamic law. Based on the annual report by The Royal Islamic Strategic Studies Centre (RISSC), the Muslim population in Indonesia reached 240.62 million people in 2023 (Mutia, 2023). By looking at the potential and opportunities, Indonesia should be able to utilize existing resources to become the first player in the international arena. One of Indonesia's potential Islamic financial sectors is cash waqf (Mustakim, 2021). Here is the realization of cash waqf collection in Indonesia:

Source: Indonesian Waqf Board and the Ministry of Religious Affairs of the Republic of Indonesia (MoRA RI), 2024

According to reports from the Indonesian Waqf Departement (BWI), accumulated cash waqf collected from 2011 to 2018 averaged around IDR 31.9 billion per year. Between 2018 and 2021, the amount collected reached IDR 855 billion. Additionally, cash waqf funds in May 2022 amounted to IDR 1.4 trillion, and by September 2024, it had reached IDR 2.4 trillion (Sukmana et al., 2022).

The trend of cash waqf in Indonesia has been increasing since the launch of the Cash Waqf Linked Sukuk (CWLS) program in 2020. Nazhir Cash waqf has a benefit from simplified procedures to manage cash waqf funds. Additionally, various cash waqf management programs have been introduced to support efforts in enhancing the welfare of communities across Indonesia. This is significant, as data from the Central Bureau of Statistics (BPS) recorded that, as of March 2023, the number of impoverished individuals was 25.90 million, accounting for approximately 9.36% of Indonesia's population (Arbaien & Nurhasanah, 2024).

A comprehensive evaluation of the CWLS implementation showed quite satisfactory results. Funds collected through waqf donations from 3,029 donors across the CWLS series, from the first series,

Table 1. Realization of Funding Cash Waqf



SWR 001, to the latest, SWR 004, reached IDR 14.91 billion (1,041 wakif), IDR 24.14 billion (591 wakif), IDR 27.13 billion (688 donors), and IDR 112.56 billion (709 wakif), totaling IDR 189.86 billion. Therefore, the government aims to diversify waqf financial instruments, introducing Cash Waqf Linked Deposits (CWLD) as an alternative product (Kurniawan et al., 2024).

CWLD offers greater flexibility in the distribution of waqf funds and is an attractive option for individuals and institutions who want to participate in financing education, financing MSMEs, and increasing farmers' capital in a way that is by Sharia principles (Afifullah & Triadi, 2024). Deposit as an investment instrument in the banking world is an option, because of the security guaranteed by the Deposit Insurance Corporation (LPS) for a maximum of IDR 2 billion. CWLD was first launched by Bank Syariah Indonesia (BSI) in 2024. CWLD can be seen as a sustainable investment instrument proposed by Islam to help maintain the ratio of public spending by, for, and of the people without involving interest rates (Firdaus, 2022).

This would be different if cash waqf assets could be optimally utilized, even supported by the productivity costs of investment deposits, the results would be more beneficial to society. It is hoped that with the legalization of CWLD, the distribution of benefits of cash waqf will be more comprehensive and based on justice, not just limited to certain parties (Utomo & Ismal, 2024). CWLD contracts, on the other hand, need to be reviewed for their alignment with the public good from the Maqashid al-Syariah perspective. The optimization of CWLD assets is intended as much as possible for the common good and prosperity. Based on the explanation above, this research will focus on the discussion of the CWLD contract from the Maqashid Sharia perspective.

LITERATURE REVIEW

Cash Waqf

Cash waqf is waqf carried out by a person, group, organization, or legal entity that conducts cash waqf. Cash waqf (waqf al-nuqud) also can be defined as waqf donated by muwakif or wakif in a monetary form that is handed over to nazir to be channeled for further development and results for the benefit of people, while the main waqf money cannot be used up at any time (Indra, 2021).

Based on Indonesian Law No. 41 of 2004, waqf is a legal act of a waqif to separate or transfer part of his/her property to be utilized forever or for a certain period by his/her interests for worship and/or public welfare according to sharia. Therefore, it can be concluded that cash waqf is one of the productive

waqf carried out by a person or group of people in the form of cash that can only be transferred for halal purposes (Hidayatullah, 2016).

Law of Cash Waqf

The Qur'an does not contain clear and unequivocal provisions on cash waqf. Some fuqaha associate the legal basis of cash waqf with the command to do good. In the Qur'an there are several verses that explain this, such as in Surah al-Hajj (22): 77 which the authors will elaborate on below:

يَا أَيُّهَا الَّذِينَ آمَنُوا ارْكَعُوا وَاسْجُدُوا وَاعْبُدُوا رَبَّكُمْ وَافْعَلُوا الْخَيْرَ لَعَلَّكُمْ تُفْلِحُونَ^٥

"Those who believe, bow down, prostrate yourselves, worship your Lord (Allah), and do good that you may be blessed."

Allah SWT in Surah al-Hajj (22): 77 instructs those who believe in Allah and His Messenger to submit to Allah by prostrating and worshiping Him with whatever can be used to serve Him. In the same way, they are also commanded to do good deeds to benefit and gain His reward and pleasure. Waqf is one of the good deeds mandated in the verse because if a person donates his property, he has done a good deed and the reward will continue to flow as long as the waqf property is useful (Sunuwati, 2022).

Concept Cash Waqf Linked Deposits (CWLD)

Cash Waqf Linked Deposits (CWLD) is a product of temporary cash waqf that employs the Wakif's time deposits as the object of cash waqf. Revenue sharing obtained from the endowed deposits can be directly distributed to the Waqf Beneficiaries (Mauquf alaih) listed in the CWLD program (Riyadi, 2024).

However, in the CWLD program, the Nazir Wakaf Uang and the Islamic Bank as LKS-PWU will first determine the Benefits Value of the CWLD Program or the need for funds for Mauquf alaih, then based on this value calculate how much CWLD deposit funds needed to be collected by considering the deposit reward rate provided by the Islamic Bank as LKS-PWU. In the case of CWLD with financing, the CWLD Program Benefit Value must meet the payment of financing installments provided by the Islamic Bank as LKS-PWU to the Cash Waqf Nazir in the CWLD program (Utomo & Ismal, 2024).

The Implementation of partnership and CWLD program agreements that will be carried out by the Cash Waqf Nazir and the Islamic Bank as LKS-PWU are outlined in the Cooperation Agreement (PKS). Besides, to offer the CWLD program to prospective Waqifs, the Cash Waqf Nazir and the Islamic Bank as LKS-PWU compile the CWLD Program Mini Prospectus (Zulfa et al., 2024).

Within the CWLD program, a mention is given by using the format as below:

CWLD Nama Nazhir Wakaf Uang - Nama LKS-PWU - Seri XX
- Nama Program

Figure 1. CWLD Program
Source: (Dolly & Widodo, 2014)

Then, the CWLD program has a second series and so on is given a name by this format. Furthermore, if the Sharia Bank as LKS-PWU prepares a CWLD program with the same Cash Waqf Nazir, the "Series XX" CWLD program is continued with series 002, series 003, and so on. However, if subsequently, the Sharia Bank as LKS-PWU prepares a CWLD program with a different Cash Waqf Nazir, the "Series XX" CWLD program will return to series 001 (Dolly & Widodo, 2014).

In establishing the CWLD program, thorough preparation is needed from the Cash Waqf Nazir and the Islamic Bank as LKS-PWU so that the CWLD Value that needs to be collected can meet the predetermined target during the collection period. The preparation of the CWLD program needs to pay attention to aspects of emotional attachment between prospective Wakif and Mauquf alaih, for example with a community-based approach. CWLD scheme in a complex manner, there are parties and benefits of CWLD for respective parties as described below (Dolly & Widodo, 2014):

1. Stakeholders in CWLD
 - a. Sharia banks as LKS-PWU consisting of Sharia Commercial Banks (BUS), Sharia Business Units (UUS), and Sharia People's Economic Banks (BPRS) that have obtained licenses as Sharia Financial Institutions Receiving Cash Waqf (LKS-PWU).
 - b. Nazhir Cash Waqf is a legal entity that receives cash waqf assets from the Wakif to be managed and developed by its designation.
 - c. Wakif is the party that donates money to the Cash Waqf Nazir through an Islamic Bank as an LKSPWU in the form of a deposit.
 - d. The Mauquf alaih is the beneficiary of the allocation of waqf property by the Wakif's statement of will as outlined in the Waqf Pledge Deed (Dolly & Widodo, 2014).
2. CWLD Benefits for Respective Parties
 - a. Benefits for Sharia Bank as LKS-PWU
 - 1) Improved liquidity maturity of Sharia Bankas LKS-PWU. CWLD that uses deposit products as an object of cash waqf causes a legal effect of the deposit cannot be broken during the waqf period,

thus increasing the maturity of liquidity Islamic banks as LKS-PWU.

- 2) Protect the quality of assets regarding performance and sources of return on financing. In realizing the CWLD waqf program with Financing, Islamic Bank as LKSPWU provides financing to the Cash Waqf Nazir to procure assets. Payment of the financing installments comes from the profit sharing of CWLD deposits managed at the Islamic Bank as LKS-PWU. Under these conditions, the financing quality will be smooth because there is certainty that the source of payment is clear and has been controlled by the Islamic Bank as the LKS-PWU.
- 3) Increasing revenue for Islamic Banks such as LKS-PWU. Islamic banks as LKS-PWU will receive additional income from the distribution of financing or other productive assets originating from funds raised through the CWLD program.
- 4) Improving the reputation of Islamic Banks as LKSPWU CWLD is an Islamic banking product that integrates the commercial functions of Islamic banks with social functions, especially in waqf. After implementing the CWLD program, the public will assess that Islamic Banks have carried out a social function which is a differentiator from conventional banks. It will strengthen the characteristics and improve the reputation of Islamic Banks as LKS-PWU.
- 5) Improved income for Sharia Bank as LKS-PWU. Sharia Bank as LKS-PWU will obtain additional income derived from the distribution of financing or other productive assets originating from funds raised through the CWLD program
- 6) Islamic banking inclusion People who want to donate through CWLD must first become customers of Islamic Banks as LKSPWU, so in this case, CWLD can be the entrance for the community to become customers of Islamic Banks as LKS-PWU to increase Islamic banking inclusion (Dolly & Widodo, 2014).
- b. Benefits for Cash Waqf Nazirs
 - 1) Nowadays, Cash Waqf Nazirs often use fixed cash waqf as a means of collecting cash waqf. CWLD as a temporary cash waqf product innovation can be an alternative product for Cash Waqf Nazirs in collecting and managing cash waqf.

- 2) Optimizes the development of waqf areas. The existence of waqf land that has not been optimally utilized requires financial support so that the waqf land can be utilized. The CWLD program can be used as a means of developing waqf land by the Nazir so that it can be more optimal and beneficial for the community.
- 3) Accelerate the increase of waqf assets. Growth of cash waqf assets accumulated by Cash Waqf Nazirs is still relatively slow as most of them come from permanent cash waqf collected from cash waqf deposits and profit sharing of endowed deposits. CWLD's program with a temporary cash waqf approach will accelerate the increase in cash waqf assets because it comes from a relatively large amount of deposits.
- 4) Revenue Sharing for Cash Waqf Nazir because Cash Waqf Nazir will receive benefits in the form of assets derived from profit sharing of CWLD deposits. The assets can be managed by Cash Waqf Nazir productively, the results of which will be a sustainable source of income for Nazhir (Dolly & Widodo, 2014).

Maqashid Al-Syariah

Maqashid al-Syariah is two words composed of *maqāṣid* and *al-shari'ah*. *Maqashid* is the plural of *maqṣid*, which means "*destination or purpose*" or *maqṣad*, which means "*goal or direction*". Therefore, *maqashid al-syariah* is the ultimate goal and the secret of even the values or norms and meanings of the enactment of a law (Sutisna et al., 2020).

Maqashid al-Sharia cannot be used as a tool for deciding laws and fatwas. However, every fatwa and *ijtihād* must use other *ijtihād* rules as in the discussion of *usul fiqh*. A *faqih* and *mufti* must know *maqashid al-nass* before issuing a fatwa. A *faqih* must know the purpose of Allah SWT in each of His laws (His commands or prohibitions) so that his fatwa is by the purpose or will of Allah SWT (Safriadi, 2021).

The function of *Maqashid al-Syariah* is 3, namely (Junaidi, 2021):

- a. Be able to understand the source text of the law (along with the law) comprehensively.
- b. It can be *Maqashid al-Syariah* one of the standards (*murajjihāt*) to *tarjih* one of the opinions of the *fukaha*.

- c. Understanding the *ma'alat* (long-term considerations) of human activities and relating them to every fatwa.

However, regardless of the main function of *Maqashid Sharia*, the function shows that *Maqashid Sharia* has a strategic position and role in Islamic law, so no one is prioritized over the others. Therefore, contextual thinking and understanding are owned by a reviewer of Islamic law (*mujtahid*). This is none other than so that the ultimate and universal benefit can be realized (Paryadi, 2021). There are 5 main points of *Maqashid Sharia*, as follows:

1. Muhafazah al-Din

In Islam, there are teachings related to creed, worship, and the laws that Allah has enjoined upon mankind. All of these are summarized in the pillars of faith and the pillars of Islam. Implementing all these provisions makes humans referred to as people who carry out the will of *al-shāri'* and includes maintaining religion (Busyro, 2019).

2. Muhafazah al-Nafs

Islam requires the preservation of the soul (self) and the continuation of human life, namely the fulfillment of basic food, drink, clothing, and shelter. Islam also imposes the rulings of *al-qisās* (punishment), *al-diyah* (fine), and *al-kaffārah* (ransom) on those who harm the soul. It is forbidden for anyone to direct or use the soul to harm and everyone must protect his soul (self) from harm (Shidiq, 2009).

3. Muhafazah al-'Aql

The intellect is a vital member of the people. It enables a person to differentiate, feel, and know everything that can be achieved either within himself or outside himself. This is because the mind is not just a member of the body, but it is also a movement. It is the movement of this mind that makes it able to do something through other members of the body (Ibrahim, 2019).

4. Muhafazah al-Maal

This property or whatever exists in this world essentially belongs to Allah, while the property in the hands of humans is only a loan that will be accounted for on the day of reckoning. For this property to be accounted for, its use must also be what is determined in Islam. One example related to the maintenance of property that is positioned as *al-ḍarurīyah* (primary) needs is the obligation of every person to work to meet the needs of his life and the family he is responsible for. However, no matter how small the work is, it must be a legal job with *halal* results (Mufid, 2018).

5. Muhafazah al-Nasl

Descent is the next generation for everyone. Offspring is therefore an honor (*al-rd*) for everyone and it is because of the position of offspring that

Islam is very concerned that the offspring that are born come from clear and legal relationships according to religion and state. Thus, Islam prohibits adultery for the sake of preserving offspring (Busyro, 2019).

METHODS

This research uses a descriptive method with a qualitative approach. A qualitative approach is a method of research that produces descriptive data, both in written and oral form, from individuals and behaviors that can be observed (Nazir, 2005). This approach ensures that the researcher attempts to describe the problem under study in an in-depth and comprehensive manner. Furthermore, the data used in this research is secondary data, namely data obtained from various literatures such as books, scientific articles, and trusted mass media (Yusuf, 2014). Research does not involve direct data collection in the field, but is carried out through a process of collecting and analyzing relevant and supporting secondary data sourced from books, scientific journals, and other media related to the research topic.

The data analysis was conducted using the Miles & Huberman (1994) model, with three main steps: data reduction, data display, and data verification (Sugiyono, 2017). Furthermore, the collected data will be analyzed and will be re-read as a whole, and marginal notes regarding data that is considered important and the focus of discussion of this research. Then, the researcher develops the data obtained into a framework of thought. The researcher interprets the existing data to conclude after researching all data that will answer the problems in the study.

RESULT

Implementation of Cash Waqf Linked Deposits

Based on the strategic program on the Pillar of Strengthening Islamic Banking Characteristics and increasing the role of Islamic banking in the Islamic economic ecosystem including Islamic social finance as a strategy on the Pillar of Increasing Contribution in the National Economy, the Financial Service Authority (OJK) developed a Cash Waqf Linked Deposit (CWLD) product, (Otoritas Jasa Keuangan, 2023).

The CWLD is a temporary cash waqf-based product that involves the role of Cash Waqf Nazirs and Islamic Banks as LKS-PWU in developing attractive waqf programs through an emotional approach of Wakif for Mauquf alaih. CWLD will benefit Islamic banking and waqf industries (Badan Wakaf Indonesia, 2023).

The researcher believes that Cash Waqf Linked Deposits have broadly the same principles as

deposits, the only difference being the source of assets utilized from cash waqf. Among the advantages of this product is that investment in Islamic banking products will be felt directly by Mauquf 'Alaih. Thus, CWLD will provide clear prospects for the investment results. Because, Islamic Banks will manage Cash Waqf funds, and the Revenue Sharing will be distributed to the beneficiaries (Utami et al., 2023), (Shalihah Salsabila et al., 2023), (Julian & Diana, 2023).

According to the CWLD scheme, there are two CWLD implementation products offered by Bank Syariah Indonesia, namely:

1. CWLD With Financing

CWLD With Financing is a type of CWLD program that requires the procurement of assets, for example, the procurement of ambulances, building construction, and procurement of medical equipment.

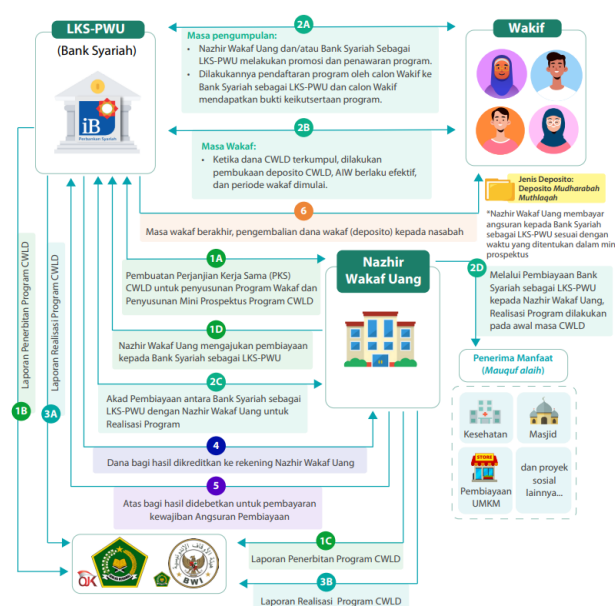


Figure 2. CWLD With Financing Program
Source: (Dolly & Widodo, 2014)

This program is organized through cooperation between Islamic Banks as Islamic Financial Institutions Receiving Cash Waqf (LKS-PWU) and Cash Waqf Nazirs. This cooperation is outlined in a master agreement (CWLD Master PKS) and a derivative agreement (CWLD Program Series PKS) to regulate the program in more detail (Dolly & Widodo, 2014). The Islamic Banking provides reports on the issuance of the program to the Ministry of Religious Affairs and OJK, while the Nazir reports to the Indonesian Waqf Board (BWI) with a copy to the Ministry of Religious Affairs. To support implementation, the Islamic Bank conducts financing analysis related to submissions from the Nazir for the realization of the program (Badan Wakaf Indonesia, 2023).

Throughout the fundraising period, the Nazir and the Islamic Bank offer the program to prospective Wakifs through a mini prospectus. Interested Wakifs can register and follow the procedures according to their membership status at the Islamic Bank (either new customers, savings account holders, or deposit holders). After fulfilling the requirements, the Wakif will receive a Cash Waqf Certificate (SWU) as proof of participation in the program. At the end of the collection period, the collected funds are managed by the Islamic Bank as deposits in the name of the Wakif, with proof of ownership submitted to the Nazir in accordance with the provisions of the Islamic Bank (Zulfa et al., 2024).

As the program progresses, the Islamic Bank reports to the Ministry of Religious Affairs and OJK, while the Nazir reports to BWI. Profit sharing from CWLD deposits is channeled to the program's series account until the end of the waqf period. The Islamic Bank debits the financing installments from the escrow account during this period. At the end of the CWLD period, the Islamic Bank cashes out the deposits and returns the funds to the Wakif's account, marking the end of the waqf period (Dolly & Widodo, 2014).

2. CWLD Without Financing Program

CWLD Without Financing is a type of CWLD program where the profit sharing of CWLD deposits can be directly channeled to Mauquf alaih because there is no need for asset procurement, such as scholarship programs and business capital programs for ultra-micro.

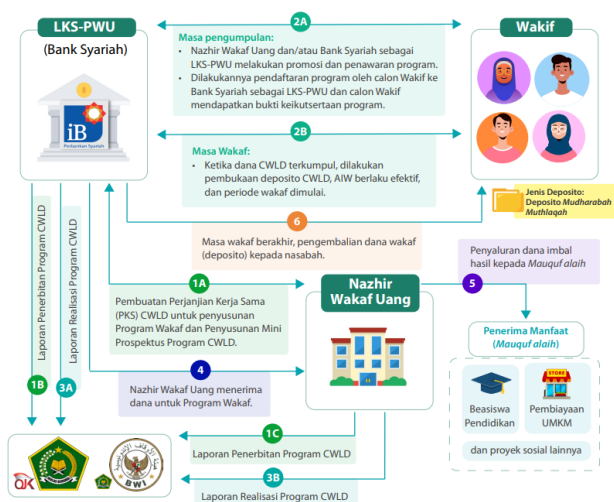


Figure 3. CWLD Without Financing Program
Source: (Dolly & Widodo, 2014)

The CWLD program can involve cooperation between an Islamic Bank as a Cash Waqf Recipient Islamic Financial Institution (LKS-PWU) and a

Cash Waqf Nazir. First, both parties draft a Master Cooperation Agreement (PKS) to regulate the implementation of CWLD. Furthermore, the program is realized through the Program Series PKS which includes offering information to prospective Wakif, as well as a Mini Prospectus as a program guide. The Islamic Bank submits a report on the issuance of the program to the Ministry of Religious Affairs and OJK, while the Nazir reports to the Indonesian Waqf Board (BWI) with a copy to the Ministry of Religious Affairs. (Dolly & Widodo, 2014).

In the period of fund collection, Islamic Banks and Cash Waqf Nazirs promote the CWLD program to prospective Wakifs. Interested Wakifs can follow the participation procedure based on the type of account they have. The procedure involves opening an account and filling out participation documents such as Akta Ikrar Wakaf (AIW) and Standing Instruction (SI) to open a deposit to be endowed. After the funds are collected, the Islamic Bank establishes a deposit in the name of the Waqif, which is then handed over to the Nazir as the Waqif's attorney (Badan Wakaf Indonesia, 2024), (Dolly & Widodo, 2014).

The endowment period begins after the CWLD funds are collected according to the target. The Islamic Bank manages the deposits as instructed by the Waqif, including submitting program reports to the Ministry of Religious Affairs and BWI. Over the waqf period, the CWLD deposit profit sharing is channeled to a special account for Nazir financing payments. After the end of the waqf period, the deposit is returned to the Wakif through the designated account.

Cash Waqf Linked Deposits in Maqashid Al-Syariah Perspective

In principle, CWLD is sourced from cash waqf. The deposit is only the investment product, or the placement of this cash waqf. This CWLD program is purely the implementation of cash waqf as intended by the Law on Waqf (Dolly & Widodo, 2014). The investment realization is also considered the safest because it is an Islamic deposit in an Islamic Bank, and has been guaranteed by the Deposit Insurance Corporation (LPS) to maintain the principal value of the waqf. In addition, the return is fairly high, around 6% per year, with a minimum of IDR 50 billion collected, which means around IDR 3.5 billion (Utomo & Ismal, 2024), (Abdul Ghafur, 2024). Because endowments are temporary, after the term of the deposit period ends, the principal will be returned. When it is returned, it is offered to be endowed again for the next period, or even forever (Sunuwati, 2022), (Choirunnisak, 2021), (Tasri, 2020).

Then, how is the CWLD scheme in the Maqashid Al-Syariah review? Here is the scope of CWLD analysis from the Maqashid Al-Syariah perspective:

1. Muhafazah al-Din

The Qur'an teaches that an agreement must fulfill the terms and conditions set forth by Shari'ah (Syarofi et al., 2023). CWLD is not explained in detail in the Qur'an, but the Qur'an only mentions that a person will not reach the perfect degree before he is willing to give some of his beloved property to others. This is in line with QS. Al-Imran: 192, which:

رَبَّنَا إِنَّكَ مَنْ تُدْخِلِ النَّارَ فَقَدْ أَخْرَيْتَهُ وَمَا لِلظَّالِمِينَ مِنْ أَنْصَارٍ

“Allah, indeed the one whom You have put into hell, You have indeed humiliated him, and there is no helper for the wrongdoer..”

In addition, the CWLD contract used is a combination of an endowment contract and an Islamic deposit product contract. Based on the fatwa of the Indonesian Ulema Council (MUI) number 03/DSN-MUI/IV/2000 concerning Deposits in Banking. This fatwa explains that deposits are justified, namely deposits based on the principles of Mudharabah (Nst & Nurhayati, 2022), (Hermansyah, 2018). Sharia Deposit products at Islamic Bank using mudharabah principles and contracts, and this is in accordance with Islamic law. This is following the Hadith of the Prophet Muhammad narrated by Ibn Thabrani:

كَانَ سَيِّدُنَا الْعَبَّاسُ بْنُ عَبْدِ الْمُطَّلِبِ إِذَا دَفَعَ الْمَالَ مُضَارَبَةً اشْتَرَطَ عَلَى صَاحِبِهِ أَنْ لَا يَسْلُكَ بِهِ بَحْرًا، وَلَا يَنْزِلَ بِهِ وَادِيًا، وَلَا يَشْتَرِيَ بِهِ دَابَّةً ذَاتَ كَبِدٍ رَطْبَةٍ، فَإِنْ فَعَلَ ذَلِكَ ضَمِنَ، فَبَلَغَ شَرْطُهُ رَسُولُ اللَّهِ صَلَّى اللَّهُ عَلَيْهِ وَآلِهِ وَسَلَّمَ فَأَجَازَهُ (رواه الطبراني في الأوسط عن

“Abbas bin Abdul Muttalib, when handing over wealth as a mudharabah, stipulated to his mudharib that he should not sail the seas and not go down the valleys, and not buy livestock. If these conditions are violated, he (mudharib) must bear the risk. When the conditions set by Abbas were heard by the Prophet, he confirmed them.”

Therefore, it can be concluded that CWLD is in line with Islamic law, and accordance with Hifzu Ad-Diin. Because CWLD is a financial investment through Islamic deposit products as well as alms activities for waqif will also get in this world and the hereafter. Islamic banks as LKS-PWU that distribute revenue sharing, can ensure that the practice of

distributing Cash Waqf funds does not conflict with Islamic religious principles.

2. Muhafazah al-Nafs

The implementation of Muhafazah al-Nafs in CWLD can be seen as an innovation in the maintenance of the needs of the soul, especially in the aspect of fulfilling the needs of al-daruriyah and al-hajiyah, such as food, shelter, and health facilities, which are often the main objectives of waqf benefit distribution. Through providing funds for the development of public assets such as buildings and medical equipment through cash waqf, CWLD supports the achievement of public welfare and the preservation of life in accordance with Maqashid Sharia. This is consistent with sustaining life, as the benefits of waqf funds can support efforts to address the basic needs of the community (Mufid, 2018).

In the aspect of al-hajiyah, CWLD provides funds for social projects such as scholarships and business capital for ultra-micro businesses. (Dolly & Widodo, 2014). This assistance supports the well-being of individuals by reducing their financial burden and improving their economic capacity. Financial support can strengthen people's purchasing power and resilience in meeting their basic needs, which indirectly contributes to the maintenance of life. Economic empowerment also has a positive impact on social and economic balance, enabling people to actively participate in the economy and better support the fulfillment of their basic needs (Oni Sahroni, 2016).

CWLD teaches humans to keep the trust given. With the presence of this product, the community can ensure their development objects are in line with the real needs of the community. In addition, the distribution of benefits through CWLD to Mauquf 'alaih encourages the achievement of social balance and stability. CWLD with a financing scheme helps fulfill the needs of public assets that are urgently needed by the community, while CWLD without financing directly distributes the profit sharing of deposits to Mauquf alaih without the need to wait longer (Dolly & Widodo, 2014).

This is in accordance with the Word of Allah SWT in QS. An-Nazi'at: 37-41, which:

فَأَمَّا مَنْ طَغَىٰ وَاتَرَ الْحَيَاةَ الدُّنْيَا فَإِنَّ الْجَحِيمَ هِيَ الْمَأْوَىٰ وَأَمَّا مَنْ خَافَ مَقَامَ رَبِّهِ وَنَهَى النَّفْسَ عَنِ الْهَوَىٰ فَإِنَّ الْجَنَّةَ هِيَ الْمَأْوَىٰ

“As for those who transgress the limits. And prefers the life of the world, surely (hell) Jahim is his abode. As for those who fear the greatness of their Lord and

refrain from (the desires of) their lusts, surely Paradise is their abode."

In addition, the word of Allah SWT in QS. Yusuf: 53 states:

وَمَا أُبْرِئُ نَفْسِي إِنَّ النَّفْسَ لَأَمَّارَةٌ بِالسُّوءِ إِلَّا مَا رَحِمَ رَبِّي إِنَّ رَبِّي غَفُورٌ رَحِيمٌ

"I do not (declare) myself free (from blame) for verily the passions always urge to evil, except (those passions) which my Lord has mercy upon. Verily, my Lord is forgiving and merciful."

Based on the Quran, the two CWLD schemes offered can ensure that the benefits of waqf assets can be felt immediately, which will not only have a short-term but also long-term impact on the preservation of people's lives, especially those who are underprivileged.

The CWLD contributes to the nurturing of souls by strengthening the emotional bond between waqifs and beneficiaries. This approach can increase social support for waqf programs and expand the scope of beneficiaries. In addition, with the presence of the Islamic Bank as a trusted LKS-PWU, CWLD becomes a tool to increase financial inclusion and public trust in Islamic banking. This trust is important in expanding people's access to various social finance programs, which overall support the welfare of their souls and ensure the maintenance of their lives, in accordance with the maqashid objectives of sharia.

3. Muhafazah al-'Aql

Implementation of Muhafazah al-'Aql in the CWLD program plays an important role in supporting education and access to knowledge for the community. Through the CWLD scheme, both products with schemes using financing and without financing. In the CWLD without a financing scheme, the share of the endowed deposits can be allocated directly to scholarship programs or business capital for ultra-micro people, which helps the community in developing their intellectual abilities. CWLD thus plays a role in the nurturing of the mind, as it provides financial support for education and small businesses so that individuals and communities have the opportunity to learn, grow, and improve their lives. (Kurniawan et al., 2024).

In addition to supporting education, CWLD also supports the preservation of the mind through an emotional approach that connects the Wakif with mauquf alaih. This approach aims to enable Wakifs to actively participate in social activities they care about, which can motivate people to continue

learning and improve their knowledge in a particular field. For example, a Wakif who donates funds to CWLD's scholarship program will play an indirect role in improving the education of the beneficiaries, which is in accordance with the maqashid shariah principle of keeping the mind developed through education and access to knowledge (Zulfa et al., 2024).

In the CWLD With Financing program, the benefits of CWLD in the maintenance of the mind can be seen from the purpose of financing the procurement of assets such as ambulances, construction of public facilities, or medical devices that can provide educational benefits to the community. Such facilities serve as support for a healthy and productive environment for the mind, as health and the availability of adequate public facilities play a role in supporting an individual's ability to learn and develop their knowledge. Therefore, this program is in line with the objectives of Maqashid Shariah, which places the maintenance of the mind as a priority through the provision of public facilities that support an environment of learning and well-being.

This is in accordance with the words of Allah SWT in QS. Al-Ankabut: 43, as follows::

وَتِلْكَ الْأَمْثَالُ نَضْرِبُهَا لِلنَّاسِ وَمَا يَعْقِلُهَا إِلَّا الْعَالِمُونَ

"These parables We have made for mankind. However, none understands them except those who are knowledgeable."

Based on the verse, Imam Al-Ghazali defines reason as a trait that distinguishes humans from animals, and is a potential that receive and understand knowledge based on thought, and reason can produce sophisticated products of thought (Zaprul Khan, 2020), (Ibrahim, 2019). Correlated with the context of Muhafazah al-'Aql maintenance in CWLD, education development can be an alternative to receiving benefits from cash waqf investments.

CWLD also contributes to Islamic banking inclusion and provides financial education to people who may not be familiar with the Islamic banking system. With CWLD, people can understand the importance of waqf as a social instrument that supports education and public welfare, as well as increase their understanding of Islamic financial products.

The CWLD not only provides financial assistance but also acts as an educational instrument that is in line with Maqashid Al-Syariah in safeguarding Muhafazah al-'Aql, as the program contributes to improving Islamic financial literacy

and provides long-term benefits in developing the knowledge and skills of the community.

4. Muhafazah al-Maal

The most important implementation of Maqashid Al-Syariah in CWLD is the protection of property (Muhafazah al-Maal). Safeguarding property is one of the Maqashid Al-Syariah which is categorized as Maqasid al-Dharuriyyah and some also explain that it includes Maqashid Ammah, which is Allah's general purpose in making sharia law (Khatib, 2018). This CWLD contract has a function that is in line with the objectives of Islamic law, namely the creation of the benefit of a guarantee, especially the security of assets because, in practice, the waqf assets are endowed by the Ministry of Finance to finance social projects while the nadzir can get returns in the form of discounts and coupons to finance social services (Nur Aisyah, 2019), (Nur Aisyah, 2019).

According to OJK, the CWLD scheme is considered free from Riba. This is because the revenue-sharing mechanism of Islamic deposits uses a revenue-sharing system from the profits earned, and is not bound by deposit interest rates. In addition, CWLD is ensured to avoid Gharar and Maysir, as well as part of the effort to mobilize long-term funding (Shalihah Salsabila et al., 2023).

Formulasi perhitungan CWLD yang digunakan melalui tingkat revenue sharing hasil deposito yang diterima oleh nasabah deposan. Pada praktiknya, setelah melakukan perhitungan distribusi bagi hasil, Bank Syariah sebagai LKS-PWU menetapkan equivalent rate imbal hasil, untuk menghitung nilai bagi hasil deposito untuk deposan. Dalam CWLD, Revenue Sharing Depositor akan disalurkan kepada Mauquf alaih, yang didapatkan dari perkalian imbal hasil dengan nilai deposito yang akan diwakafkan dan dikurangi dengan nominal pajak atas bagi hasil deposito (Dolly & Widodo, 2014), (Lestari et al., 2023).

This is in accordance with a snippet of QS. An-Nisa:29, as follows:

يَا أَيُّهَا الَّذِينَ آمَنُوا لَا تَأْكُلُوا أَمْوَالَكُمْ بَيْنَكُمْ بِالْبَاطِلِ إِلَّا أَنْ
تَكُونَ تِجَارَةً عَنْ تَرَاضٍ مِّنْكُمْ

"You as I have believed, do not eat your neighbor's wealth by false means, except in the form of consensual trade between you...."

Based on the Quran above, the operationalization of Cash Waqf fund management based on Islamic Deposits is expected to be in accordance with existing procedures. Because the verse implicitly explains the deposit guidelines in Islamic banking. In addition, the existence of

CWLD can be an alternative solution to overcome poverty. The results of CWLD can be channeled to mauquf 'alaih for MSME-based development.

Moreover, CWLD can be considered as an instrument to improve sustainable socio-economic welfare. Through this contract, in addition to aiming at equalizing economic development and empowering waqf funds, it also helps connect various regions in Indonesia which will ultimately lead to equal distribution of regional economic turnover. Therefore, the implementation of CWLD is in accordance with the value of Maqashid Al-Syariah at the point of Muhafazah al-Maal.

5. Muhafazah al-Nasl

Muhafazah al-Nasl is an obligation for mankind and is explained in the point of Maqashid Al-Syariah. It is necessary to implement the continuity of human life and offspring, starting from taking care of one's own family. Through the preservation of the four basic needs above, the funds that are distributed are guaranteed to be halal and will have a blessed impact on the family and those who are supported by the CWLD contract (Busyro, 2019).

CWLD uses a combined contract between the implementation of waqf and Islamic deposits. This certainly has two concrete foundations in sharia economic law. In the operationalization of Islamic deposits, it is in accordance with the provisions of Islamic economic law and is considered halal. In maintaining the integrity of standard operating procedures (SOPs), Islamic Banking which becomes LKS-PWU is always supervised by the Sharia Supervisory Board (DPS), so that the aspects of Sharia compliance in the implementation of CWLD are well implemented. Therefore, CWLD can fulfill the Muhafazah al-Nasl aspect.

CONCLUSION

Cash Waqf Linked Deposits (CWLD) is an innovative Islamic financial instrument that combines the principles of cash waqf with Islamic deposits, to optimize social and economic benefits through mechanisms that are followed by Islamic law. With the basic principle of Mudharabah, CWLD utilizes waqf funds that are invested in Islamic deposits in Islamic banks that are safe and guaranteed by the Deposit Insurance Corporation. This instrument not only provides competitive returns but also enables waqif to manage waqf funds productively. Through the application of contracts based on the fatwa of the Indonesian Ulema Council and the principles of maqashid sharia, CWLD safeguards and maintains the five main aspects of maqashid sharia, namely the protection of religion, soul, mind, wealth, and offspring.

In maqashid sharia review, CWLD supports the preservation of the soul (muhafazah al-nafs) by channeling waqf proceeds for the basic needs of society, such as health, education, and scholarships for the needy, which also strengthens social welfare. The aspect of wealth preservation (muhafazah al-maal) is fulfilled through the management of waqf assets with prudent principles and without usury. On the other hand, CWLD contributes to safeguarding the mind (muhafazah al-'aql) through supporting education and micro-enterprise financing and strengthening the community's economy. As a waqf instrument run by a trusted institution, CWLD strengthens the emotional bond between waqif and mauquf 'alaih, ensures the sustainability of the welfare of future generations, and contributes to the inclusion of Islamic banking.

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