

IMPLEMENTATION OF SHARIA MAQASHID ON SUKUK BASED ON FATWA DSN-MUI/IX/2020

Siti Nur Mahmudah
IAIN Kediri University, Indonesia
*e-mail: sitinurmahmudah@iainponorogo.ac.id

Muhammad Lathoif Ghozali
UIN Sunan Ampel Surabaya, Indonesia
e-mail: muhammadlathoif@gmail.com

Iskandar Ritonga
UIN Sunan Ampel Surabaya, Indonesia
e-mail: iskandarritonga@yahoo.com

Abstract

Sukuk is an alternative option for government or corporate funding in the capital market for the sake of progressing the national economy. With the issuance of sukuk, the government or companies will get substantial funds. This is an attraction to help improve infrastructure development carried out by the government or companies. From this explanation, the author focuses on conducting research on how to implement maqashid sharia on Sukuk?. The approach taken in this research is a qualitative approach with library research type and is useful in collecting primary and secondary data sources in the form of documentation because it comes from several books, journals and other literature. The last step is data analysis through descriptive analysis method, namely data reduction, data display, and conclusion. The results of this study are the needs that can be met with the existence of sukuk, namely 1) Protection of Religion (Hifdzu ad-Din), namely creating a benchmark for Islamic financial instruments; 2) Protection of Life (Hifdzu an-nafs), namely encouraging the growth and development of the Islamic financial market; 3) Protection of Intellect (Hifdzu al-Aql), namely financing infrastructure development; 4) Protection of offspring (Hifdzu an-Nasl), namely encouraging the development and growth of the Islamic financial market in Indonesia; 5) Protection of Assets (Hifdzu al-Mal), namely expanding alternative sources of APBN financing

Keywords: *Implementation; Maqashid Syariah; Sharia Board Fatwa; Sukuk*

Abstrak

Sukuk merupakan pilihan alternatif pendanaan pemerintah ataupun perusahaan di dalam pasar modal demi kemajuan perekonomian secara nasional. Dengan penerbitan sukuk, maka pemerintah atau perusahaan akan mendapatkan dana yang cukup besar. Hal ini menjadi daya tarik untuk membantu meningkatkan pembangunan infrastruktur yang dilakukan oleh pemerintah ataupun perusahaan. Dari penjelasan tersebut, penulis terfokus melakukan penelitian bagaimana implementasi maqashid syariah terhadap Sukuk?. Pendekatan yang dilakukan di dalam penelitian ini adalah pendekatan kualitatif dengan jenis library research dan bermanfaat dalam pengumpulan sumber data primer dan sekunder berupa dokumentasi karena bersumber dari beberapa buku, jurnal dan literatur lain. Langkah terakhir dilakukan analisis data melalui metode analisis-deskriptif yaitu

* Corresponding author, email: sitinurmahmudah@iainponorogo.ac.id

Citation: Mahmudah, Siti Nur, Lathoif Ghozali, and Iskandar Ritonga. "Implementation of Sharia Maqashid on Sukuk Based on Fatwa DSN-MUI/IX/2020." *Jurnal Ilmiah Islam Futura* 22, no. 2 (2022): 139-149.

dengan *data reduction*, *data display*, dan *conclusion*. Hasil penelitian ini adalah kebutuhan yang dapat dipenuhi dengan adanya sukuk yaitu 1) Perlindungan terhadap Agama (*Hifdzu ad-Din*) yaitu menciptakan benchmark instrumen keuangan syariah; 2) Perlindungan terhadap Jiwa (*Hifdzu an-nafs*) yaitu mendorong pertumbuhan dan pengembangan pasar keuangan syariah; 3) Perlindungan terhadap Akal (*Hifdzu al-Aql*) yaitu membiayai pembangunan infrastruktur; 4) Perlindungan terhadap Keturunan (*Hifdzu an-Nasl*) yaitu mendorong pengembangan dan pertumbuhan pasar keuangan syariah di Indonesia; 5) Perlindungan terhadap Harta (*Hifdzu al-Mal*) yaitu memperluas alternatif sumber pembiayaan APBN.

Kata kunci: Implementasi; Maqashid Syariah; Fatwa Dewan Syariah; Sukuk

مستخلص

الصكوك خيار بديل للتمويل الحكومي أو المؤسسي في سوق رأس المال من أجل النهوض بالاقتصاد الوطني. مع إصدار الصكوك، ستحصل الحكومة أو الشركات على أموال كبيرة. هذا عامل جذب للمساعدة في تحسين تطوير البنية التحتية التي تقوم بها الحكومة أو الشركات. من هذا الشرح يركز المؤلف على إجراء بحث حول كيفية تطبيق مقاصد الشريعة على الصكوك؟ النهج المتبع في هذا البحث هو نهج نوعي مع نوع البحث في المكتبات ومفيد في جمع مصادر البيانات الأولية والثانوية في شكل توثيق لأنه يأتي من عدة كتب ومجلات وأدبيات أخرى. الخطوة الأخيرة هي تحليل البيانات من خلال طريقة التحليل الوصفي، وهي تقليل البيانات وعرض البيانات والاستنتاج. نتائج هذه الدراسة هي الاحتياجات التي يمكن تلبيتها مع وجود الصكوك، وهي (1: حماية الدين) حفظ الدين، أي إنشاء معيار للأدوات المالية الإسلامية (2: حماية الحياة) حفظ النفس، أي تشجيع نمو وتطور السوق المالية الإسلامية (3: حماية الفكر) حفظ العقل، أي تمويل تطوير البنية التحتية (4: حماية النسل، أي تشجيع تطوير ونمو السوق المالية الإسلامية في إندونيسيا (5: حماية الأصول) حفظ المال، أي توسيع مصادر التمويل البديلة لموازنة الدولة من الإيرادات والنفقات.

الكلمات الرئيسية: التنفيذ; مقاصد الشريعة; فتوى الهيئة الشرعية; الصكوك

A. INTRODUCTION

According to Al-Syatibi as quoted by Ibn Asyur, that maqashid sharia is maslahah or benefit and welfare of mankind both in the world and in the hereafter.¹ Meanwhile, according to ushul fiqh scholars, defining maqashid sharia with the aim of presenting law for the benefit of mankind.² Maqashid sharia in general³ can be interpreted as a concept to understand the

¹ A.A. Karim and O Syahrani, *Maqashid Bisnis Dan Keuangan Islam: Sintesis Fikih Dan Ekonomi* (Jakarta: PT. Raja rafindo Persada, 2016), 5.

² Sudirman M Johan et al., "Konsep Hikmat Al-Tasyri' Sebagai Asas Ekonomi Dan Keuangan Bisnis Islam Menurut Ali Ahmad Al-Jurjawi (1866-1961) Dalam Kitab Hikmat Al-Tasyri' Wa Falsafatuhu," *Al-Fikra* 17, no. 1 (2018): 147-189.

³ Ali Mutakin, "Hubungan Maqashid Al Syari'ah Dengan Metode Istibath Hukum," *Analisis: Jurnal Studi Keislaman* 17, no. 1 (2017): 113-36.

IMPLEMENTATION OF SHARIA MAQASHID ON SUKUK BASED ON FATWA DSN-MUI/IX/2020

intent and purpose of sharia values implied in the Qur'an and hadith to achieve prosperity (happiness) in the world and the hereafter.⁴

The importance of maqashid is used as one of the qualifications for ijthad experts⁵ and certified fatwas so that the fatwa products can be in accordance with God's purposes and objectives in establishing Sharia law.⁶ Likewise in the scope of Islamic finance, the existence of Islamic maqashid is a means of synergies between texts and market interests (situation) to ensure that market interests are the real interests (maslahat), that economic interests are the interests of many people (benefits), and business interests are the interests of the community. long term according to maqashid sharia muamalah.⁷

Maqashid sharia is not only needed to formulate macro-economic policies (monetary, fiscal, public finance) but also to create products of Islamic banking and finance as well as in the manufacture of regulation of Islamic banking is currently in effect in society.⁸

The development of infrastructure in the long term in a The state cannot rely on investment funding sources that come from outside, so a country in long-term development must be able to regulate its investment income. In a country investment is needed because investment is one way that can be done to support the progress of a country's infrastructure development.

Islamic investments such as bonds, mutual funds, and the Islamic capital market are products that are currently developing in the Islamic finance industry.⁹ n developing countries, to make the productive industrial sector more effective, it is done by increasing savings from the public.¹⁰ When investment and savings collected from the public are low, investment cannot be used for domestic development, so the country needs loans from abroad.

Investors can add *financial assets* and debt as well as exchange claims in the long term adjusted by changing the investment portfolio in the secondary market.¹¹ The economic

⁴ Aldo and J Wahyuono, "Maqashid Syariah Dalam Ekonomi, Keuangan Dan Perbankan Syariah," <http://mysharing.com/maqashid-syariah-dalam-ekonomi-keuangan-dan-perbankan-syariah/>, n.d.

⁵ Aldo and Wahyuono.

⁶ M Nasuka, "Maqashid Syari'ah Sebagai Dasar Pengembangan Sistem, Praktik, Dan Produk Perbankan Syariah," *Diktum Jurnal Syariah Dan Hukum* 15, no. 1 (2017): 1–10.

⁷ Nasuka.

⁸ Muhammad Zaki and Bayu Ti Cahya, "Aplikasi Maqashid Al-Syariah Pada Sistem Keuangan Syariah," *Jurnal Bisnis Dan Manajemen Islam* 3, no. 2 (2015): 312–327.

⁹ M. Amin Suma, *Menggali Akar Mengurai Serat Ekonomi Dan Keuangan Islam* (Jakarta: Kholam Publishing, 2008), 413.

¹⁰ Pandji Anoraga and Piji Pakarti, *Pengantar Pasar Modal*, Revisi ((Jakarta: PT. Rineka Cipta, 2006), 1.

¹¹ Anoraga and Pakarti, *Pengantar Pasar Modal*.

function of the capital market is to provide facilities for investors (parties who have excess funds) to issuing companies (as parties who need funds).¹²

Sharia bonds (sukuk) are one of the instruments that are attractive to companies and the government.¹³ The need for the Islamic capital market is due to the fact that it is based on sharia principles.¹⁴ Sukuk are Islamic asset-backed financial instruments issued by Islamic financial institutions and have a different scheme from conventional bonds.¹⁵ Sukuk that comply with Sharia law are attractive investments.¹⁶

Indonesia's purpose is to give legal certainty to Islamic financial institutions that require portfolio placement in the Islamic capital market, specifically to meet the demand for investment funds that are not liquid. Since the publication of the DSN-MUI fatwa No: 32/DSN-MUI/IX/2002, which indicates that conventional bonds are not in conformity with sharia, the public has not entirely trusted in the validity of Islamic bonds.¹⁷

Several countries introduced global sukuk in the international market. In 2004, Pakistan launched sukuk in the capital market with a value of 600 million US dollars and it was completely absorbed by the market. Prior to that, in 2002 Malaysia issued a sukuk worth 600 million US dollars and *oversubscribed*. In the previous year, 2001, Malaysia introduced a *global corporate* sukuk, followed by the Bahrain Monetary Agency (BMA) which also introduced a 91-day sukuk with a value of 25 million US dollars.¹⁸

At first, many people doubted the validity of Islamic bonds. In its journey, Indonesia provides legal certainty or a way for Islamic financial institutions to place their portfolios in the Islamic capital market with halal shares in Islamic bonds. especially to meet the needs for placement of investment funds in Islamic financial institutions which tend to be over-liquidated. Islamic bonds (sukuk) are one of the Islamic capital market instruments that are in demand by investors from other countries, especially Middle Eastern countries, in addition to sharia shares and sharia mutual funds. From this explanation, the author focuses on conducting research on how to implement maqashid sharia on Sukuk?

¹² Hulwati, *Teori Dan Praktiknya Dalam Perdagangan Obligasi Syariah Di Pasar Modal Indonesia Dan Malaysia* (Jakarta: Ciputat Press Group, 2009), 117.

¹³ Hanefah et al., "Sukuk: Global Issues and Challenges," *Journal of Legal, Ethical Amd Regulatory Issues* 16, no. 1 (2013): 107.

¹⁴ Hanefah et al., "Sukuk: Global Issues and Challenges."

¹⁵ Hanefah et al.

¹⁶ Rodney Wilson, "Overview of the Sukuk Market, In Adam, N. J. and A. Thomas (Eds.) *Islamic Bonds: Your Guide to Issuing, Structuring and Investing in Sukuk*," in *Euromoney Books*, 2004.

¹⁷ Wilson.

¹⁸ Alvien Septian Haerisma, "Introduction of Islamic Bond (Sukuk)," *Jurnal Al-Amwal* 2, no. 1 (2014): 63–64.

B. DISCUSSION

1. Sukuk

Sukuk has been known since the Middle Ages, where Muslims used it in the context of international trade. Sukuk is a new term in Islamic history. Sukuk were used by Muslim traders at that time for documents showing financial obligations that arose as a result of trading businesses and commercial activities.¹⁹

Sukuk differ from conventional bonds in that they represent undivided ownership of assets, yields, projects and services. Sukuk have a partnership relationship between issuers and investors, while conventional bonds are debt obligations that can be guaranteed by certain assets.²⁰ The difference between conventional bonds and sukuk is that conventional bonds are debt instruments while sukuk are debt or equity instruments. In addition, sukuk includes various contracts to create financial obligations, while conventional bonds only issue loan contracts to create debt.²¹ In Malaysia all sukuk must be rated unlike issuances in some other Gulf countries where some sukuk issuances do not undergo a rating process. Sukuk is one of the alternative investment instruments in infrastructure development. In Indonesia, the development of sukuk has been delayed due to regulatory, tax, operational and product aspects.²²

In the DSN Fatwa No. 137/DSN-MUI/IX/2020, Sukuk are sharia securities (Sharia securities) in the form of certificates or proof of ownership of the same value, and represent the share of ownership whose boundaries cannot be determined (*musya'*) on the underlying assets (Sukuk assets)./ *Usul al-Shukuk*) after receipt of the sukuk funds, the order is closed and the use of the funds is started accordingly²³

In 2001, the DSN-MUI issued a fatwa on the implementation of investment for sharia mutual funds. Then in 2002, DSN-MUI issued an idea to amend Law No. 24 regarding Government Securities. In 2003, the DSN-MUI discussed the capital market and general guidelines for the application of sharia principles in the capital market with the aim of obtaining investment opportunities. In 2005, DSN-MUI was still trying to resubmit a proposal

¹⁹ Abbas Mirakhor and Zamir Iqbal, *Economic Development and Islamic Finance* (Washington DC: The World Bank, 2013), 265.

²⁰ Tahmoures A Afshar, "Compare and Construct Sukuk (Islamic Bonds) with Conventional Bonds, Are They Compatible?," *The Journal of Global Business Management* 9, no. 1 (2013): 44.

²¹ M. D Bakar and Al-Suyulah, *The Islamic Concept of Liquidity. In Mohd Daud Bakar ND Engku Rabiatal Adawiyah Engku Ali (Eds.). Essential Readings in Islamic Finance* (Kuala Lumpur: CERT Publications, 2008), 417–440.

²² Desi Trisnawati, "Sukuk Sebagai Alternatif Investasi Syari'ah Di Indonesia," *Jurnal Kajian Hukum Dan Sosial JUSTICIA ISLAMICA* 8, no. 1 (2011): 53.

²³ Dewan Syari'ah Nasional-Majelis Ulama Indonesia, *Himpunan Fatwa Dewan Syariah Nasional* (Jakarta: CV.Gaung Persada, 2020), 197.

for the issuance of the Law on Sharia Securities. Finally, the effort was successful and the issuance of Law no. 19 of 2008. For Indonesia, the issuance of sukuk has the following benefits:

1. Sukuk play an active role in the Islamic finance industry in financing the APBN and can improve and strengthen the financial system.
2. The issuance of SBSN can be used as a driving force for the creation of goals in national development and financing infrastructure development
3. Expanding the securities investor base and not only reaching Islamic investors but also conventional investors
4. Expanding the instrument for financing the APBN
5. Encouraging the development and growth of the domestic Islamic financial market
6. Can maximize the benefits of State Property (BMN) both in terms of administration and financial management of the company so that it is expected to provide better liquidity
7. Develop alternative investment instruments
8. Creating benchmarks in the Islamic financial market.²⁴

2. Legal Basis for Sukuk

Based on the DSN-MUI fatwa in determining the legality of sharia bonds::

1. The Word of Allah SWT. QS. Al-Isra' (17) : 34²⁵

"...and fulfill the promise, indeed the promise must be held accountable."

Another verse in QS. Al-Maidah (5) : 1 which reads:

"O you who believe, fulfill those contracts..."²⁶

2. Hadith Prophet IAMM history of Ibn Majah, al-Daruquthni, and others, from Abu Sa'eed al-Khudri, the Prophet SAW said:
3. *"There should not harm (harm) themselves or others"*

The hadith narrated by Imam At-Tirmidhi from "Amr bin 'Auf al-Muzani, the Prophet SAW said: *"Agreements can be made between Muslims except for peace which forbids what is lawful or makes lawful what is unlawful; and the Muslims*

²⁴ Dewan Syari'ah Nasional-Majelis Ulama Indonesia, *Himpunan Fatwa Dewan Syariah Nasional*.

²⁵ Abdullah Bin Muhammad Bin Abdurahman Bin Ishaq Al-Sheikh, *Tafsir Ibnu, Katsir Juz 15* (Bogor: Pustaka Imam Asy-Syafi'i, 2004), 163–64.

²⁶ Abdullah Bin Muhammad Bin Abdurahman Bin Ishaq Al-Sheikh, 163–64.

IMPLEMENTATION OF SHARIA MAQASHID ON SUKUK BASED ON FATWA DSN-MUI/IX/2020

are bound by their conditions except those who forbid what is lawful or make lawful what is unlawful."²⁷

4. Fiqh Rules

The basis of fiqh rules allows sukuk because this is evidence in muamalah activities (social beings). The rule is:

"Basically, all forms of muamalah can be done unless there is evidence that forbids it".

"Where there is benefit, there is the law of Allah."

"Avoiding mafsadat (damage/danger) must take precedence over bringing benefit"
"difficulty can attract convenience".

necessity can occupy an emergency position".

"something that applies based on custom is the same as something that applies based on syara' (as long as it doesn't conflict with shari'ah)"²⁸

3. Maqashid Sharia's view on Sukuk

In Islamic law, sukuk belongs to the perpetrator of syirkah (*sharik*) so that he has the authority to granted permission to *syarij* others in using his sukuk portion. In this case must be accompanied by proof of approval from the company. In Islam, the law of buying and selling sukuk is allowed, both in cash and on credit as long as it does not conflict with sharia with conditions for company activities.²⁹

In this case, every commodity or goods that are traded, for example, such as sukuk, which as securities must be accompanied by proof of ownership of certain assets in a lawful, valuable, and in accordance with statutory regulations. So the AAOIFI sharia standard provides the following conditions (*dwowabit*)³⁰:

- a. Sukuk are used as an electronic means and may be marketed in ways that do not conflict with syara'
- b. The share of ownership of sukuk assets as well as benefits and services may be traded after being closed from the public offering of fixed investment.
- c. Before being leased, service sukuk are still allowed to be marketed

²⁷ Dewan Syari'ah Nasional-Majelis Ulama Indonesia, *Himpunan Fatwa Dewan Syariah Nasional*, 195.

²⁸ Dewan Syari'ah Nasional-Majelis Ulama Indonesia, 196–97.

²⁹ Oni Sahroni and Adiwarmanto A. Karim, *Maqashid Bisnis Dan Keuangan Islam: Sintesis Fiqh Dan Ekonomi* (Jakarta: Rajawali Press, 2015), 50.

³⁰ Sahroni and Karim, *Maqashid Bisnis Dan Keuangan Islam: Sintesis Fiqh Dan Ekonomi*.

- d. Since the sukuk is issued, the assets ijarah sukuk may be marketed, either leased or promised to be leased
- e. Before the sukuk can be used, the goods benefit sukuk are not allowed to be marketed unless it follows the gift of buying and selling debt
- f. When the market price and terms of service have been agreed by both parties with a payback period, the issuer is allowed to take back the service sukuk from the owner
- g. Sukuk may not be used as debt sukuk that must be paid or may not be used as objects of greeting
- h. When the public offering is closed, then the sukuk, *mudaraba* sukuk, *Musharaka* sukuk *istitsmar wakalah bil* can be marketed
- i. When the goods have been sold, the murabahah sukuk are not allowed to be marketed

Table 1 : Sukuk scheme based on benefits in maqashid sharia

No	Maqashid Syariah	Sukuk based on benefits
1.	Religion (<i>Hifdzu ad-Din</i>)	<ul style="list-style-type: none"> - Creating a benchmark for Islamic financial instruments (broadcasting Islamic values in financial products) - Develop alternative investment instruments (one of the sharia-based investment models that will look so that Muslims will be financially able and will not be shaken by their sense of faith in God)
2.	Soul (<i>Hifdzu an-nafs</i>)	<ul style="list-style-type: none"> - Finance the construction of infrastructure projects (construction of factories or BUMN/BUMD companies to accommodate workers productive age work) - Encouraging the Growth and Development of the Islamic Financial Market in Indonesia (professional workers can fill opportunities in the Islamic finance industry)
3.	Intellect (<i>Hifdzu al-Aql</i>)	<ul style="list-style-type: none"> - Finance infrastructure project development (Schools, Madrasahs, Islamic Boarding Schools and Institutions other education both formal and informal) - Optimizing the use of State Property (BMN) (it is hoped that human resources can be creative and innovate, this is part of maximizing the potential of God's mind give to humans)
4	Descendants (<i>Hifdzu an-Nasl</i>)	Encouraging the Growth and Development of the Islamic Financial Market in Indonesia (professional workers get wages/salaries from their work in order to support his family)
5	Assets (<i>Hifdzu al-Mal</i>)	<ul style="list-style-type: none"> - Expanding alternative sources of APBN financing (this is in the public interest, namely society overall) - Optimizing the use of State-Owned Goods (BMN) (BMN profits will benefit the general public) - Strengthen and enhance the role of the domestically based financial system (The state can manage well and the results will be felt by society itself) - Expand and diversify the investor base - Developing alternative investment instruments (as one of the sharia-based investment models to accommodate the interests of Muslims in general wide)

IMPLEMENTATION OF SHARIA MAQASHID ON SUKUK BASED ON FATWA DSN-MUI/IX/2020

The reason behind creating a benchmark for Islamic financial instruments is included in the religious category, because in accordance with what has been conveyed regarding basic rights in the maintenance of religion or according to sharia because the financial instrument, namely sharia bonds (*sukuk*) has and applies sharia values, there are points including carry out da'wah for the general progress of Islamic values.

In the protection of religion *Hifdzu ad(Din)*, which are related to the benefits of sukuk, there are: creating benchmarks of Islamic financial instruments (broadcasting Islamic values in financial products) and developing alternative investment instruments (one of the sharia-based investment models that will see that people Islam will be financially capable and will not be shaken by its sense of faith in its Lord).

Aspects of maintaining the soul (*Hifdzu annafs*), in the benefits of sukuk include: financing the construction of infrastructure projects (construction of factories or BUMN/BUMD companies to accommodate productive age workers) and encouraging the growth and development of Islamic financial markets in Indonesia (professional workers can fill opportunities in the Islamic finance industry).

The scope of intellectual protection *Hifdzu al(Aql)*, which is related to the benefits of sukuk, is that there are: financing the development of infrastructure projects (Schools, Madrasas, Islamic Boarding Schools and other educational institutions both formal and informal) and optimizing the use of State Property (BMN) (it is hoped that human resources can be creative and innovate, this is part of maximizing the potential of reason that God has given to humans).

The category of nurturing offspring (*Hifdzu annasl*), the benefits of sukuk include: encouraging the growth and development of the Islamic financial market in Indonesia (professional workers get wages/salaries from their work to support their families).

Finally, in maintaining property *Hifdzu al(Mal)*, there are benefits of sukuk including: expanding alternative sources of state-owned financing, optimizing the use of State Property (BMN), strengthening and increasing the role of the domestically based financial system, expanding and diversifying the investor base, developing alternative investment instruments in placing the last order of the maintenance of the five basic needs in human life. Wealth is also only used as a means of meeting needs, so it cannot be ruled out in the economy. The function of public services, because it covers all fields, whether handled by ministries or agencies or non-ministerials or institutions, will not be the object of analysis.

C. CONCLUSION

In the DSN fatwa No. 137/DSN-MUI/IX/2020, Sukuk are Sharia Securities (Sharia Securities) in the form of certificates or proof of ownership of the same value, and ownership shares whose boundaries cannot be determined (*musya'*) on the underlying assets (Sukuk Assets). *Usul al-Shukuk*) after receipt of the sukuk funds, the closing of the order and the commencement of the use of the funds according to their designation..

Hierarchically, maqashid sharia has a goal, namely *kulliyatu al-khomasahdesires* (five human) that must be protected and fulfilled, namely: 1) Protection of Religion (*Hifdzu ad-Din*); 2) Protection of the Soul (*Hifdzu an-nafs*); 3) Protection of Intellect (*Hifdzu al-Aql*); 4) Protection of Descendants (*Hifdzu an-Nasl*); 5) Protection of Assets (*Hifdzu al-Mal*). This study uses a juridical qualitative approach to collect descriptive data. In analyzing the data, the writer uses content analysis, which is collecting data from books (manuscripts), articles, journals, magazines, and other written sources related to research.

Religious protection (*Hifdzu ad-Din*): developing alternative investment instruments and creating benchmarks for Islamic financial instruments. Life Protection Indicator (*Hifdzu an-nafs*): encouraging the growth and development of the Islamic financial market in Indonesia and financing the construction of infrastructure projects. Aspects of Protection of Intellect (*Hifdzu al-Aql*): finance infrastructure development. Heredity (*Hifdzu an-Nasl*): encouraging the development and growth of the Islamic financial market in Indonesia. Scope of Assets (*Hifdzu al-Mal*): optimizing the use of State Property (BMN), expanding alternative sources of APBN financing, increasing the role and strengthening of the domestically based financial system, developing alternative investment instruments, and expanding the investor base.

BIBLIOGRAPHY

- Abdullah Bin Muhammad Bin Abdurahman Bin Ishaq Al-Sheikh. *Tafsir Ibnu, Katsir Juz 15*. Bogor: Pustaka Imam Asy-Syafi'i, 2004.
- Afshar, Tahmoures A. "Compare and Constract Sukuk (Islamic Bonds) with Conventional Bonds, Are They Compatible?" *The Journal of Global Business Management* 9, no. 1 (2013).
- Aldo, and J Wahyuono. "Maqashid Syariah Dalam Ekonomi, Keuangan Dan Perbankan Syariah." <http://mysharing.com/maqashid-syariah-dalam-ekonomi-keuangan-dan-perbankan-syariah/>, n.d.
- Alvien Septian Haerisma. "Introduction of Islamic Bond (Sukuk)." *Jurnal Al-Amwal* 2, no. 1 (2014): 63–64.
- Anoraga, Pandji, and Piji Pakarti. *Pengantar Pasar Modal*. Revisi. (Jakarta: PT. Rineka Cipta, 2006.
- Bakar, M. D, and Al-Suyulah. *The Islamic Concept of Liquidity*. In Mohd Daud Bakar ND *Engku Rabiatal Adawiyah Engku Ali (Eds.). Essential Readings in Islamic Finance*.

**IMPLEMENTATION OF SHARIA MAQASHID ON SUKUK BASED ON FATWA
DSN-MUI/IX/2020**

- Kuala Lumpur: CERT Publications, 2008.
- Dewan Syari'ah Nasional-Majelis Ulama Indonesia. *Himpunan Fatwa Dewan Syariah Nasional*. Jakarta: CV.Gaung Persada, 2020.
- Hanefah, Mustafa Mohd, Akihiro Noguchi, and Muhamad Muda. "Sukuk: Global Issues and Challenges." *Journal of Legal, Ethical And Regulatory Issues* 16, no. 1 (2013): 107.
- Hulwati. *Teori Dan Praktiknya Dalam Perdagangan Obligasi Syariah Di Pasar Modal Indonesia Dan Malaysia*. Jakarta: Ciputat Press Group, 2009.
- Johan, Sudirman M, Nur Hadi, Akhmad Mujahidin, Ahmad Rofiq, and Mawardi Muhammad Shale. "Konsep Hikmat Al-Tasyri' Sebagai Asas Ekonomi Dan Keuangan Bisnis Islam Menurut Ali Ahmad Al-Jurjawi (1866-1961) Dalam Kitab Hikmat Al-Tasyri' Wa Falsafatuhu." *Al-Fikra* 17, no. 1 (2018): 147–89.
- Karim, A.A., and O Syahroni. *Maqashid Bisnis Dan Keuangan Islam: Sintesis Fikih Dan Ekonomi*. Jakarta: PT. Raja rafindo Persada, 2016.
- Mirakhor, Abbas, and Zamir Iqbal. *Economic Development and Islamic Finance*. Washington DC: The World Bank, 2013.
- Mutakin, Ali. "Hubungan Maqashid Al Syari'ah Dengan Metode Istinbath Hukum." *Analisis: Jurnal Studi Keislaman* 17, no. 1 (2017): 113–36.
- Nasuka, M. "Maqashid Syari'ah Sebagai Dasar Pengembangan Sistem, Praktik, Dan Produk Perbankan Syariah." *Diktum Jurnal Syariah Dan Hukum* 15, no. 1 (2017): 1–10.
- Sahroni, Oni, and Adiwarman A. Karim. *Maqashid Bisnis Dan Keuangan Islam: Sintesis Fiqh Dan Ekonomi*. Jakarta: Rajawali Press, 2015.
- Suma, M. Amin. *Menggali Akar Mengurai Serat Ekonomi Dan Keuangan Islam*. Jakarta: Kholam Publishing, 2008.
- Trisnawati, Desi. "Sukuk Sebagai Alternatif Investasi Syari'ah Di Indonesia." *Jurnal Kajian Hukum Dan Sosial JUSTICIA ISLAMICA* 8, no. 1 (2011).
- Wilson, Rodney. "Overview of the Sukuk Market, In Adam, N. J. and A. Thomas (Eds.) *Islamic Bonds: Your Guide to Issuing, Structuring and Investing in Sukuk*." In *Euromoney Books*, 2004.
- Zaki, Muhammad, and Bayu Ti Cahya. "Aplikasi Maqashid Al-Syariah Pada Sistem Keuangan Syariah." *Jurnal Bisnis Dan Manajemen Islam* 3, no. 2 (2015): 312–27.