

## Reconstructing Social Fiqh in Contemporary Islamic Finance: A *Maqashid* Analysis of DSN-MUI Fatwa on Sukuk-Waqf

**ABSTRACT** - The development of contemporary Islamic finance requires the innovation of instruments that are not only compliant with sharia but also inclusive, sustainable, and aligned with the principles of *maqāshid al-sharī'a* to address modern socio-economic challenges. This study aims to examine DSN-MUI Fatwa No. 131/2019 on sukuk waqf as a manifestation of progressive social *fiqh* within the architecture of modern Islamic finance, particularly in articulating and operationalizing *maqāshid* objectives. A qualitative-descriptive method with a normative approach is employed, utilizing document analysis of the fatwa and interpreting it through the *maqāshid* frameworks of Abu Zahrah and Abdul Majid al-Najjar. The findings indicate that *sukuk waqf* represents a hybrid financial instrument that integrates the philanthropic nature of waqf with the structured mechanisms of Islamic capital markets, while reflecting key *maqāshid* dimensions such as individual development, justice, social cohesion, and environmental sustainability. Furthermore, the fatwa demonstrates the role of DSN-MUI as an institutional *ijtihad* authority capable of synthesizing classical jurisprudence with contemporary financial needs. These findings imply that *maqāshid al-sharī'a* serves as a critical normative framework for designing and evaluating Islamic financial instruments that are value-oriented and socially responsive, while also highlighting the potential for broader application of sukuk waqf across various socio-economic sectors.

**ABSTRAK** - *Rekonstruksi Fiqh Sosial dalam Keuangan Islam Kontemporer: Analisis Maqashid atas Fatwa DSN-MUI tentang Sukuk Wakaf.* Perkembangan keuangan Islam kontemporer menuntut inovasi instrumen yang tidak hanya sesuai dengan prinsip syariah, tetapi juga inklusif, berkelanjutan, dan berorientasi pada maqashid al-sharia guna menjawab tantangan sosial-ekonomi modern. Penelitian ini bertujuan untuk menganalisis Fatwa DSN-MUI No. 131/2019 tentang sukuk wakaf sebagai manifestasi fiqh sosial progresif dalam arsitektur keuangan Islam modern, khususnya dalam merepresentasikan dan mengoperasionalkan tujuan-tujuan maqashid. Penelitian ini menggunakan metode kualitatif-deskriptif dengan pendekatan normatif melalui analisis dokumen fatwa serta interpretasi menggunakan kerangka maqashid Abu Zahrah dan Abdul Majid al-Najjar. Hasil penelitian menunjukkan bahwa sukuk wakaf merupakan instrumen keuangan hibrida yang mengintegrasikan karakter filantropi wakaf dengan mekanisme terstruktur pasar modal syariah, sekaligus mencerminkan dimensi utama maqashid seperti pembinaan individu, keadilan, kohesi sosial, dan keberlanjutan lingkungan. Selain itu, fatwa ini menegaskan peran DSN-MUI sebagai lembaga ijtihad kelembagaan yang mampu mensinergikan warisan fiqh klasik dengan kebutuhan keuangan kontemporer. Temuan ini mengimplikasikan bahwa maqashid al-sharia berfungsi sebagai kerangka normatif penting dalam perancangan dan evaluasi instrumen keuangan Islam yang berorientasi pada nilai dan kemaslahatan, serta membuka peluang pengembangan sukuk wakaf di berbagai sektor sosial-ekonomi.

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## INTRODUCTION

The development of Islamic finance in the contemporary era reflects an increasing demand for inclusive and sustainable financial instruments that are not only compliant with *sharia* principles but also responsive to the socio-economic realities of Muslim societies (Rosman et al., 2024). Amid growing global attention to ethical finance and social impact investment, Islamic finance faces the challenge of reconciling its normative religious foundations with the functional demands of modern economic systems (Hoque & Hassan, 2025; Azman & Ali, 2019). In this regard, the provision of accessible financial solutions, the promotion of social justice, the reduction of inequality, and the empowerment of marginalized communities necessitate the revitalization of Islamic social finance instruments such as *zakat*, *waqf*, and *qard al-hasan* (Dirie et al., 2024; Faiza et al., 2023; Fuadah, 2021; Shaikh et al., 2017).

Within this framework, *sukuk waqf* has emerged as an innovative hybrid instrument that reflects the spirit of *ijtihadī fiqh* while addressing contemporary financial reform needs. As stipulated in DSN-MUI Fatwa No. 131/DSN-MUI/X/2019 (DSN MUI, 2019), *sukuk waqf* integrates the perpetual nature of *waqf* with the structured and tradable characteristics of *sukuk*. This integration provides a viable mechanism for mobilizing dormant philanthropic capital to support strategic public goods, including healthcare, education, green infrastructure, and poverty alleviation (Fauziah et al., 2021). Conceptually, the architecture of *sukuk waqf* represents an articulation of *fiqh al-ijtima'ī* (social jurisprudence), which seeks to harmonize normative legal principles with social realities in pursuit of collective welfare (Muala & Hakim, 2023). Accordingly, *sukuk waqf* not only facilitates the mobilization of *waqf* assets but also expands their economic function into an inclusive and sustainable financing mechanism. It thus exemplifies a dynamic application of social *fiqh* oriented toward community welfare, economic justice, and long-term societal benefit (Alam et al., 2018; Faiza, 2023; Khare et al., 2025; Muala & Hakim, 2023).

Previous studies on *sukuk waqf* have largely focused on technical structures and economic feasibility. For example, Fasha et al. (2018) and Musari (2016b) primarily analyze the instrument from the perspectives of legal compliance, pricing mechanisms, and institutional viability within Islamic capital markets. These studies often highlight challenges related to liquidity, investor confidence, and risk management. While such analyses are important for situating *sukuk waqf* within broader financial systems, they tend to overlook the teleological foundations of Islamic law that underpin and justify such innovations beyond market performance.

In contrast, this study situates *sukuk waqf* within the framework of *maqāṣid al-sharī'a*, drawing specifically on the perspectives of Abu Zahrah and Abdul Majid al-Najjar. This approach highlights the ethical, social, and environmental rationales underlying the instrument. From this perspective, the success of *sukuk waqf* cannot be assessed solely in terms of technical efficiency but must also be evaluated based on its ability to uphold human dignity, promote justice, empower communities, and ensure sustainability. Accordingly, this normative approach complements the predominantly technical literature by positioning *sukuk waqf* as both a financial innovation and a mechanism for realizing the higher objectives of *sharia* in contemporary Islamic finance.

The integration of *sukuk* and *waqf* thus represents a significant innovation in financing sustainable economic development. From the standpoint of *maqāṣid al-sharīʿa*, principles of justice and social welfare constitute essential elements of Islamic teachings that must be embedded within various *waqf* models, particularly in the Indonesian context. The importance of *maqāṣid* also serves as a critical qualification for *ijtihād* and the formulation of authoritative *fatwas*, ensuring that legal rulings align with the divine intent underlying *sharia* (Mingka, 2015). In the domain of Islamic finance, *maqāṣid al-sharīʿa* functions as a bridge between textual sources and market realities, ensuring that economic activities generate genuine public benefit (*maṣlahah*) and serve the broader interests of society (Mingka, 2015).

The conceptual framework of *maqāṣid al-sharīʿa* is therefore essential in evaluating the effectiveness and alignment of Islamic financial instruments with overarching *sharia* objectives (Ahmad et al., 2020). Beyond preserving the five essential values (*al-ḍarūriyyāt al-khams*), contemporary interpretations—such as that of Abu Zahrah—emphasize additional dimensions, including *tahdhīb al-fard* (individual moral development), *iqāmat al-ʿadl* (establishment of justice), and *jalb al-maṣlahah* (promotion of public welfare) (Zahrah, 2005). Meanwhile, al-Najjar expands the framework by introducing four practical dimensions: the preservation of the value of human life (*ḥifẓ qīmat al-ḥayāt al-insāniyyah*), the protection of human essence (*ḥifẓ dhāt al-insān*), the safeguarding of social cohesion (*ḥifẓ al-mujtamaʿ*), and the preservation of the physical environment (*ḥifẓ al-muḥīt al-māddī*) (Al-Najjar, 2008). In modern Islamic finance, these frameworks serve as critical evaluative tools to ensure that financial innovations remain aligned with the ethical and social imperatives of Islam (Auda, 2011).

The selection of Abu Zahrah and al-Najjar’s frameworks in this study is grounded in their complementary strengths in bridging normative theory and practical application. Abu Zahrah provides a foundation of ethical values and macro-level objectives for financial development (Syaichoni & Suminto, 2021), whereas al-Najjar offers a more operational and context-sensitive framework, particularly relevant to contemporary socio-economic and environmental challenges (Syihab, 2021). Together, these approaches enable a more comprehensive analysis of *sukuk waqf* as both an innovation in social *fiqh* and a *sharia*-compliant financial instrument.

Despite increasing scholarly attention to *maqāṣid*-based finance, both empirical and normative studies examining *sukuk waqf* through this lens—particularly using the frameworks of Abu Zahrah and al-Najjar—remain limited. Existing literature predominantly focuses on legal structures and technical feasibility, with insufficient attention to the ethical and teleological dimensions of the instrument (Hosen et al., 2022; Rusydiana & Ali, 2023). This gap highlights the need for a more integrated analysis that situates *sukuk waqf* within the broader objectives of *sharia* and its role in advancing multidimensional social welfare.

Accordingly, this article seeks to examine how DSN-MUI Fatwa No. 131/2019 articulates and operationalizes *maqāṣid al-sharīʿa* in the construction of *sukuk waqf*. It further investigates how the fatwa reflects the dynamic interplay between classical jurisprudential principles and contemporary financial demands, thereby contributing to a deeper understanding of Islamic finance as a value-based and socially responsive system. The central research question guiding this study is: how does DSN-MUI Fatwa No. 131 represent *maqāṣid al-sharīʿa* in the context of contemporary Islamic finance through *sukuk waqf* instruments?

## LITERATURE REVIEW

### Legal and Financial Perspectives on Sukuk Waqf

Contemporary studies on *sukuk waqf* have developed along two primary trajectories: (i) technical analyses focusing on legal and financial structures, and (ii) normative approaches grounded in *maqāṣid al-sharī'a*. From a legal and financial perspective, prior research demonstrates that *sukuk waqf* represents an innovative financial instrument that integrates both profit-oriented and non-profit elements, thereby bridging commercial finance with Islamic social finance (Musari, 2019; Yasin, 2021). This hybrid structure is considered capable of addressing the stagnation of *waqf* assets and the limitations of public sector financing through a structured, market-based mechanism that remains compliant with *sharia* principles (Shaikh et al., 2017).

In the Indonesian context, DSN-MUI Fatwa No. 131/DSN-MUI/X/2019 serves as a key regulatory framework governing the principles, classifications, and governance of *sukuk waqf* (DSN MUI, 2019). The fatwa provides both normative and operational guidelines for the issuance of *sukuk* associated with *waqf* assets. It is grounded in several Qur'anic verses, including Q.S. Al-Hajj (22):77; Q.S. al-Baqarah (2):267; Q.S. Ali Imran (3):92; Q.S. an-Nisa' (4):29; Q.S. al-Ma'idah (5):1–2; and Q.S. al-Isra' (17):34, as well as Prophetic traditions and scholarly consensus affirming the permissibility (*mustahabb*) of *waqf*. The fatwa aims to optimize the utilization of *waqf* assets and/or *sukuk* returns for religious and socio-economic purposes in accordance with *sharia*.

Importantly, the fatwa defines *sukuk waqf* as *sharia*-compliant securities issued based on the usufruct (benefits) of *waqf* assets or business activities utilizing such assets. It explicitly prohibits the use of the *waqf* assets themselves as the underlying asset for issuance, limiting the basis to their generated benefits (DSN MUI, 2019). This regulatory clarity is expected to enhance legal certainty and encourage the professional and optimal management of *waqf* assets in Indonesia.

### Conceptual and Institutional Development of Sukuk Waqf

Both *waqf* and *sukuk* have emerged as prominent instruments within Islamic finance, and their integration into *sukuk waqf* reflects ongoing innovation in response to evolving economic challenges (Musari, 2019). This combination leverages the distinct characteristics of each instrument—*waqf* as a perpetual charitable endowment and *sukuk* as a tradable financial certificate—to enhance societal welfare. Continuous innovation in Islamic finance is necessary to ensure its relevance and competitiveness in a rapidly changing global financial environment (Musari, 2019; Ibrahim et al., 2024).

In general terms, *sukuk* may be understood as *sharia*-compliant bonds (Fauziah et al., 2021). They are structured using contracts such as *muḍārabah*, *ijārah*, *wakālah bi al-istithmār*, or *mushārahah*, serving as alternatives to interest-based bonds (Noor et al., 2015; Fitriani et al., 2024). Technically, *sukuk* represent certificates of equal value denoting undivided ownership in tangible assets, usufructs, services, or investment projects (Fad, 2021; Faiza & Shafiyatun, 2018). Meanwhile, *waqf*, derived from the Arabic term *al-waqf* (to hold or restrain), refers to the dedication of property for charitable purposes, where the principal remains intact while its benefits are utilized for public good and spiritual merit (Ibrahim, 2014).

Contemporary developments have led to the emergence of two primary models of *sukuk waqf*: Cash Waqf Linked Sukuk (CWLS) and Sukuk Linked Waqf (SLW). CWLS represents a modern fiscal instrument in which cash *waqf* collected from the public is invested in *sukuk*, with returns distributed to beneficiaries (*mauqūf 'alayh*) (Musari, 2019; Faiza, 2023). This model, developed with the involvement of financial authorities, aims to maximize the potential of cash *waqf* while strengthening the Islamic finance market. Compared to traditional *waqf* (e.g., land and buildings), CWLS offers greater accessibility, flexibility, and scalability, thereby enhancing its socio-economic impact (Paul et al., 2021).

In contrast, SLW involves the issuance of *sukuk* to finance infrastructure development on *waqf* land, with the objective of increasing the productivity of *waqf* assets (Musari, 2019). This model may involve either the *nāzir* (waqf manager) or other entities as the issuer. The generated income is expected to enhance the financial sustainability of *waqf* institutions and expand their role in community empowerment. As a tradable financial asset, *sukuk waqf* possesses legal and market characteristics similar to other securities (Himam & Umam, 2018). The integration of *waqf* (as a social finance instrument) with *sukuk* (as a commercial finance instrument) is thus seen as a strategic approach to attracting broader market participation in socio-economic development (Musari, 2019).

### **Maqāṣid al-Sharī'a Framework and Research Gap**

In parallel with technical developments, Islamic finance scholarship has increasingly shifted from a focus on formal legal compliance toward the integration of *maqāṣid al-sharī'a* as a central evaluative framework. Classical scholars such as al-Ghazali and al-Shatibi systematized the concept of *maqāṣid* around the protection of five essential values (*al-ḍarūriyyāt al-khams*): religion, life, intellect, lineage, and property (Jauhar, 2023). However, contemporary scholars have expanded this framework to address the complexities of modern socio-economic contexts.

Zahrah (2005), for instance, reformulates *maqāṣid* into three primary objectives: *tahdhīb al-fard* (individual moral development), *iqāmat al-'adl* (establishment of justice), and *jalb al-maṣlahah* (promotion of public welfare). This formulation emphasizes the ethical and transformative dimensions of Islamic law. Similarly, al-Najjar (2008) proposes a multidimensional framework comprising the preservation of human life value (*ḥifẓ qīmat al-ḥayāt al-insāniyyah*), human dignity (*ḥifẓ dhāt al-insān*), social cohesion (*ḥifẓ al-mujtama'*), and environmental sustainability (*ḥifẓ al-muḥīt al-māddī*) (Syihab, 2021). Such perspectives are particularly relevant in addressing global challenges such as poverty, environmental degradation, and social inequality (Kamali, 2012).

Within the context of *sukuk waqf*, the application of *maqāṣid al-sharī'a* enables a more comprehensive evaluation that extends beyond formal compliance to include social impact, justice, and sustainability. However, existing literature indicates that the application of *maqāṣid* in assessing *sukuk waqf* remains limited. Several studies (Fad, 2021; Ilmiah, 2020; Mahmudah et al., 2022; Paul et al., 2021) predominantly focus on legal structures and market implementation, with insufficient attention to the ethical and teleological dimensions of the instrument.

This gap underscores the need for an interdisciplinary approach that integrates *maqāṣid al-sharīʿa* with social *fiqh* innovation in Islamic finance. Accordingly, this study adopts Abu Zahrah's framework as an ethical foundation and al-Najjar's model as a contemporary operational approach. Through this synthesis, the study seeks to evaluate the extent to which DSN-MUI Fatwa No. 131/2019 reflects *maqāṣid al-sharīʿa* in the structuring of *sukuk waqf* as a socially responsive Islamic financial instrument.

## METHODOLOGY

### Research Design

This study adopts a qualitative research design grounded in normative legal analysis to examine the articulation of *maqāṣid al-sharīʿa* within DSN-MUI Fatwa No. 131/DSN-MUI/X/2019 on *sukuk waqf*. The qualitative approach is considered appropriate for exploring the interpretive, philosophical, and doctrinal dimensions of Islamic legal texts, particularly in understanding how normative principles are translated into contemporary financial instruments.

The research is positioned within the broader framework of Islamic legal studies (*fiqh*) and Islamic economic thought, with particular emphasis on *fiqh al-ijtimaʿi* (social jurisprudence). The analysis focuses on the dialectical relationship between classical jurisprudential foundations and modern financial practices as reflected in the fatwa. Attention is directed toward identifying how the fatwa incorporates ethical, social, and economic objectives consistent with *maqāṣid al-sharīʿa*.

A doctrinal and conceptual approach is employed to interpret the fatwa as a legal text, situating it within both classical Islamic legal theory and contemporary Islamic finance discourse. The study also engages a comparative theoretical lens through the integration of two major *maqāṣid* frameworks, namely those proposed by Abu Zahrah and Abdul Majid al-Najjar, in order to provide a multidimensional evaluation.

### Data Collection Techniques

The study relies on qualitative data derived from both primary and secondary sources. The primary data consists of DSN-MUI Fatwa No. 131/DSN-MUI/X/2019 concerning *sukuk waqf*, which serves as the central object of analysis. This document provides the normative, legal, and operational provisions governing the structure and implementation of *sukuk waqf* in Indonesia.

Secondary data includes scholarly literature relevant to Islamic finance, *waqf*, *sukuk*, and *maqāṣid al-sharīʿa*. Academic journal articles, books, conference proceedings, and authoritative reports are examined to contextualize the fatwa within existing theoretical and empirical discussions. Particular attention is given to works addressing *maqāṣid*-based evaluation frameworks, social *fiqh*, and innovations in Islamic financial instruments.

In addition, classical and contemporary sources on *maqāṣid al-sharīʿa*, especially the works of Abu Zahrah and al-Najjar, are utilized to construct the analytical framework. These sources provide the conceptual foundation for assessing the alignment of the fatwa with broader *sharia* objectives.

## Data Analysis Method

The analysis is conducted through a qualitative content analysis approach, focusing on the textual and contextual interpretation of the fatwa. The process involves systematically identifying key themes, concepts, and legal provisions within the document that relate to the objectives of *maqāṣid al-sharī'a*. These elements are then categorized according to the theoretical constructs derived from Abu Zahrah and al-Najjar.

An interpretive method is applied to examine how the provisions of the fatwa reflect underlying ethical principles such as justice, public welfare, human dignity, and sustainability. The analysis also considers the extent to which the fatwa addresses contemporary socio-economic challenges through its regulatory framework on *sukuk waqf*.

Furthermore, a conceptual mapping technique is employed to align specific components of the fatwa with the corresponding dimensions of *maqāṣid al-sharī'a*. This mapping facilitates a structured evaluation of how normative Islamic legal objectives are operationalized within a modern financial instrument. The analytical process emphasizes coherence between legal provisions and *maqāṣid*-based objectives, while also identifying areas where such alignment may be partial or implicit.

## RESULTS AND DISCUSSION

This section presents a normative and conceptual analysis of DSN-MUI Fatwa No. 131/DSN-MUI/X/2019 concerning *sukuk waqf* within the framework of *maqāṣid al-sharī'a*. The analysis examines both the formal structure and substantive provisions of the fatwa, while also identifying how *maqāṣid* principles—particularly those articulated by Abu Zahrah and Abdul Majid al-Najjar—are reflected in the design, objectives, and operationalization of *sukuk waqf* instruments.

The discussion situates *sukuk waqf* as an expression of social *fiqh* innovation within the contemporary Islamic financial architecture, emphasizing its orientation toward social sustainability, economic inclusiveness, and broader societal transformation. The analytical structure begins with a normative description of the fatwa, followed by an examination of its alignment with key dimensions of *maqāṣid al-sharī'a*.

### Normative Description of DSN-MUI Fatwa No. 131/2019 on Sukuk Waqf

DSN-MUI Fatwa No. 131/DSN-MUI/X/2019 on *sukuk waqf* emerged in response to the increasing demand for Islamic social financial instruments capable of adapting to contemporary socio-economic challenges (DSN MUI, 2019). Current economic dynamics—characterized by social inequality, constraints in public financing, and limited acceptance of conventional financial instruments among certain segments of society—have intensified the need for inclusive and equitable financial solutions within the framework of Islamic social finance (Dirie et al., 2024; Faiza, 2023). Within this context, *waqf* as a philanthropic institution with transformative potential is viewed as a strategic resource that can be further developed through innovative mechanisms bridging religious values and modern financial practices (Anas & Ryandono, 2017; Fauziah, 2021; Sukmana, 2020). The significance of Fatwa No. 131 lies in its introduction of a hybrid financial model that combines the *tabarru'* (charitable) nature of *waqf* with the *istithmār* (investment) structure of *sukuk*, representing a form of institutional *ijtihad* aimed at addressing contemporary needs (Qathrunnada & Ghazali, 2023).

Substantively, the fatwa establishes a comprehensive framework for *sukuk waqf* as a social financial instrument. It defines *sukuk waqf* as *sharia*-compliant securities representing ownership of benefits derived from *waqf* assets, where such benefits are managed in accordance with the objectives of the *waqf*. The fatwa further specifies the essential components of the instrument, including the *wāqif* (donor), *nāzir* (manager), and *sukuk* issuer. The issuance mechanism enables the mobilization of public funds through the Islamic capital market, which are subsequently allocated to productive investment projects, with returns directed toward social purposes consistent with the intentions of the *wāqif*. In addition, the utilization of funds is required to comply with *sharia* principles and prioritize welfare-oriented sectors such as education, healthcare, economic empowerment, and environmentally sustainable infrastructure (DSN MUI, 2019).

The fatwa also underscores the strategic role of DSN-MUI as the authoritative body in issuing Islamic financial rulings in Indonesia. Its formulation reflects the exercise of institutional *ijtihad* in establishing normative guidelines for contemporary financial products. The structure and content of the fatwa demonstrate an effort to synthesize classical Islamic legal principles with modern financial engineering, while maintaining alignment with the objectives of *maqāṣid al-sharīʿa*. Accordingly, the fatwa functions not only as a technical regulatory instrument but also as a representation of a dynamic social *fiqh* approach that responds to societal needs while remaining grounded in the ethical and transcendent values of Islam.

### Conceptualization of Social Fiqh in *Sukuk Waqf* Architecture

*Sukuk waqf* represents a concrete manifestation of *fiqh al-ijtimaʿi* (social *fiqh*) within the contemporary Islamic financial system, reflecting a form of progressive *ijtihad* in the development of financial instruments grounded in *sharia* values and oriented toward public welfare (Fauziah et al., 2021). Within this paradigm, social *fiqh* extends beyond its conventional role as a legal response to individual issues and functions instead as a methodological framework for guiding Islamic thought in the management and transformation of social, economic, and political structures in a just manner. In this context, *sukuk waqf* emerges as an innovative instrument that integrates the principle of *maṣlaḥah ʿāmmah* (public interest)—a central foundation of social *fiqh*—with the institutional framework of the Islamic capital market (Anas & Ryandono, 2017). DSN-MUI Fatwa No. 131/2019 marks an important development in demonstrating that the *tabarruʿ* (charitable) nature of *waqf* can be accommodated within a productive *istithmār* (investment) structure through *sukuk*, enabling large-scale mobilization of public funds for socially oriented projects.

As an instrument of Islamic social finance, *sukuk waqf* plays a transformative role in expanding access to economic resources, strengthening community empowerment, and supporting sustainable development across key sectors such as education, healthcare, environmental management, and social infrastructure (Musari, 2016a, 2016b; Noor et al., 2018; Dirie et al., 2024). Evaluation within the framework of *fiqh al-ijtimaʿi* extends beyond considerations of financial efficiency to include its contribution to social justice, collective participation, and improvements in societal well-being. These dimensions correspond closely with the objectives of *maqāṣid al-sharīʿa*, particularly the preservation of social order (*ḥifẓ al-mujtamaʿ*) and the protection of the material environment (*ḥifẓ al-muḥīt al-māddī*). In this regard, *sukuk waqf* contributes to the development of an inclusive, ethical, and benefit-oriented Islamic financial architecture, while also reflecting an evolving orientation of *fiqh* toward greater social responsiveness and sustainability (Fauziah et al., 2021).

The perspective of *fiqh al-ijtimaʿi* conceptualizes Islamic law as a dynamic system responsive to changing social conditions rather than a static normative framework. This approach reflects a shift from a *taqlīdī* (textual and conservative) orientation toward a *tajdīdī* (renewal-based)

paradigm that places public interest at the center of legal reasoning (Rasyid, 2021). Within the context of *sukuk waqf*, the redistributive function of *waqf* is reinterpreted through the mechanisms of the Islamic capital market, enabling the transformation of traditionally passive assets into productive financial instruments capable of generating sustainable socio-economic returns (Korkut, 2024). This transformation illustrates the role of *sukuk waqf* as a form of institutional *ijtihād* (*ijtihād mu`assasī*) that responds to contemporary demands while maintaining adherence to core *sharia* values.

The instrument further operates as a bridge between Islamic ethical principles and modern financial practices. It addresses challenges associated with economic globalization, including financial exclusion among marginalized communities, through structured and accessible mechanisms for collective participation. Participation in *sukuk waqf* reflects the values of cooperation (*ta`āwun*) and social solidarity (*ukhuwwah*), while maintaining efficiency and accountability within a formal financial framework (Muala & Hakim, 2023; Said et al., 2024). Within this configuration, *maqāṣid al-sharī`a* functions as a normative compass guiding the design, implementation, and impact of the instrument toward the preservation of human and societal integrity. Al-Najjar's multidimensional framework provides a comprehensive basis for evaluating the extent to which *sukuk waqf* addresses social, economic, and environmental dimensions in an integrated manner.

Complementing this perspective, Abu Zahrah's formulation of *maqāṣid al-sharī`a* reinforces the micro-level dimension of *sukuk waqf*, particularly in shaping individual awareness, participation, and responsibility in social development. Engagement in productive *waqf* activities contributes to the cultivation of ethical consciousness and aligns personal piety with broader social obligations. Within this framework, *sukuk waqf* reflects a broader paradigm shift in Islamic finance—from an approach centered primarily on formal legal compliance toward a more holistic system grounded in ethical values and the higher objectives of *sharia*.

### ***Maqāṣid al-Sharī`a* Analysis: Abu Zahrah and al-Najjar**

The research question concerning the representation of *maqāṣid al-sharī`a* in DSN-MUI Fatwa No. 131/2019 can be examined through the frameworks of Abu Zahrah and al-Najjar. Abu Zahrah's framework identifies three primary objectives: *tahdhīb al-fard* (the moral and intellectual development of individuals), *iqāmat al-`adl* (the establishment of justice in social life), and *jalb al-maṣlahah* (the promotion of public welfare) (Zahrah, 2005). These objectives represent interconnected dimensions that link individual transformation with broader societal structures. Within the context of DSN-MUI Fatwa No. 131/2019 on *sukuk waqf*, the structural design and operational orientation of the instrument demonstrate significant potential to reflect these three objectives (Syaichoni & Suminto, 2021).

The dimension of *jalb al-maṣlahah* is evident in the allocation of *sukuk waqf* funds toward strategic sectors such as education, healthcare, and public infrastructure. This orientation underscores that Islamic finance extends beyond profit generation to encompass the creation of sustainable social benefits. The principle of *iqāmat al-`adl* is reflected in the distribution mechanisms governing the allocation of benefits among stakeholders, including *wāqif*, issuers, and beneficiaries. The incorporation of needs-based allocation and the involvement of credible *nāẓir* institutions highlight both distributive and procedural dimensions of justice within the instrument. Meanwhile, *tahdhīb al-fard* is manifested in the encouragement of individual participation in socially oriented financial activities. Engagement in productive *waqf* fosters ethical awareness and aligns personal economic behavior with broader social responsibilities, positioning *sukuk waqf* as both a financial and educational instrument within Islamic economics.

In contrast to Abu Zahrah's normative and socially oriented framework, Abdul Majid al-Najjar introduces a more structured and multidimensional approach by incorporating ecological and existential considerations (Syihab, 2021). His formulation of *maqāṣid al-sharī'a* encompasses four key objectives: *ḥifẓ qīmat al-ḥayāt al-insāniyyah* (preservation of the value of human life), *ḥifẓ dhāt al-insān* (protection of human dignity and essence), *ḥifẓ al-mujtama'* (preservation of social cohesion), and *ḥifẓ al-muḥīt al-māddī* (protection of the physical and environmental context). This framework extends the evaluative scope of Islamic financial instruments beyond formal legal compliance toward broader ethical and teleological considerations. Within this perspective, *sukuk waqf* as regulated in DSN-MUI Fatwa No. 131/2019 demonstrates a notable degree of alignment with these four objectives (Rochma & Nur, 2024; Setiyobono & Ahmar, 2019).

From the perspective of *ḥifẓ qīmat al-ḥayāt al-insāniyyah*, projects financed through *sukuk waqf*—particularly those related to healthcare, clean water access, and basic education—contribute directly to the preservation and enhancement of human well-being. The dimension of *ḥifẓ dhāt al-insān* is reflected in the participatory nature of the instrument, which allows individuals to engage in social development initiatives while maintaining autonomy over their economic and moral decisions. In terms of *ḥifẓ al-mujtama'*, the collective mobilization of funds and community-based benefit distribution mechanisms strengthen social solidarity and cohesion. Environmental considerations are increasingly incorporated into *sukuk waqf* initiatives, including support for sustainable infrastructure and environmentally oriented projects, thereby aligning with the objective of *ḥifẓ al-muḥīt al-māddī*. These features indicate that the fatwa accommodates not only the spiritual and social dimensions of *sharia*, but also reflects an expanding concern for environmental sustainability.

Thus, both Abu Zahrah and al-Najjar's *maqāṣid* frameworks provide complementary evaluative instruments to measure the extent to which *sukuk waqf* as a social fiqh product has fulfilled its normative and structural responsibilities. The integration of personal, social, and ecological dimensions in *sukuk waqf* shows that this product is not merely a financial innovation, but also a manifestation of the Islamic vision of justice, balance, and sustainability of life.

### Comparative Synthesis of Maqāṣid Frameworks

A comparative analysis of Abu Zahrah and al-Najjar provides a critical lens for understanding how normative *sharia* principles may be operationalized within contemporary Islamic financial policies. Abu Zahrah conceptualizes *maqāṣid* through three central objectives: *tahdhīb al-fard* (individual development), *iqāmat al-'adl* (the establishment of justice), and *jalb al-maṣlaḥah* (the promotion of public welfare). This framework emphasizes the ethical and spiritual dimensions of *sharia*, focusing on the formation of morally grounded individuals, the realization of a just society, and the development of social systems that generate collective benefit. In contrast, al-Najjar advances a more detailed and contextually responsive framework that incorporates four principal objectives: *ḥifẓ qīmat al-ḥayāt al-insāniyyah* (preservation of the value of human life), *ḥifẓ dhāt al-insān* (protection of human dignity and essence), *ḥifẓ al-mujtama'* (preservation of social cohesion), and *ḥifẓ al-muḥīt al-māddī* (protection of the physical environment). This formulation expands the evaluative scope of Islamic financial instruments to include social and ecological sustainability alongside legal compliance.

Within the context of DSN-MUI Fatwa No. 131/2019 on *sukuk waqf*, a dialectical interaction emerges between the classical *maqāṣid* orientation associated with Abu Zahrah and the multidimensional, operational framework proposed by al-Najjar. The fatwa establishes not only a legal foundation for the development of a hybrid financial instrument but also reflects a value-driven orientation toward social justice, economic inclusion, and long-term societal sustainability. The allocation of *sukuk waqf* funds to sectors such as education and healthcare

illustrates the realization of *jalb al-maṣlahah* and *ḥifẓ qīmat al-ḥayāt al-insāniyyah*, while governance structures that promote equitable participation and community empowerment correspond to the principles of *iqāmat al-‘adl* and *ḥifẓ al-mujtama‘*. These features indicate that the fatwa operates not merely as a regulatory instrument but as a mechanism for translating *maqāṣid* principles into concrete financial policies.

The emergence of *sukuk waqf* as a product of DSN-MUI’s institutional *ijtihād* reflects a broader shift in the epistemological orientation of financial *fiqh*, moving from a predominantly normative-legalistic approach toward a *maqāṣid*-based framework responsive to contemporary socio-economic challenges. The integration of *tabarru‘* (charitable) and *istithmār* (investment) principles within a unified structure illustrates an approach to financial design that is oriented toward social transformation. In this regard, *sukuk waqf* can be understood as an expression of social *fiqh* (*fiqh al-ijtima‘i*), in which *maqāṣid al-sharī‘a* are embedded within the architecture of financial instruments and policies in response to the evolving needs of Muslim societies.

### Implications and Critical Reflections

The implications of DSN-MUI Fatwa No. 131/DSN-MUI/X/2019 on *sukuk waqf* extend beyond its function as a legal instrument within Islamic finance, encompassing its potential to shape a *maqāṣid*-oriented paradigm in the design of social financial policies in Indonesia. The fatwa demonstrates that Islamic financial instruments can be structured upon a value-based foundation in which social welfare, sustainability, and justice constitute central principles. The incorporation of *maqāṣid al-sharī‘a* as a normative framework allows *sukuk waqf* to transcend the limitations of formal legal compliance and to function as a mechanism for fostering inclusive and transformative financial policies. Within the Indonesian context—characterized by a large Muslim population and complex development challenges—such an approach contributes to expanding access to financing and enhancing the provision of public goods.

From an epistemological perspective, the role of the National Sharia Council of the Indonesian Ulema Council (DSN-MUI) reflects a broader function in the institutionalization of *ijtihād*. DSN-MUI operates not only as a fatwa-issuing authority but also as an epistemic actor in the formulation of contextually relevant Islamic financial norms. The *sukuk waqf* fatwa illustrates the capacity to mediate between classical *fiqh* principles and the dynamics of contemporary financial systems while maintaining alignment with *maqāṣid al-sharī‘a*. This positioning underscores the significance of scholarly authority in public policy formulation and highlights the need for closer engagement between jurists, economists, and practitioners within the Islamic finance sector.

The *maqāṣid*-based architecture of *sukuk waqf* also presents opportunities for application across diverse strategic sectors. In the agrarian domain, *waqf*-based financing schemes may support agricultural land development, food security, and farmer empowerment (Salam et al., 2024; Taqwiem & Rachmadi, 2023). In the field of technology, productive *waqf* can be directed toward research and development initiatives, including halal technology and digital infrastructure for Islamic educational institutions (Musari, 2016b; Usman & Ab Rahman, 2023). Environmental applications include community-based conservation initiatives such as forest rehabilitation and water resource management, which align with the objective of *ḥifẓ al-muḥīt al-māddī* (Latifah, 2024; Malahayati & Anggraeni, 2025; Musari, 2022). These developments illustrate how a *maqāṣid*-centered framework facilitates the expansion of Islamic financial instruments into multidimensional and socially oriented policy domains.

At the same time, several critical issues arise in relation to the implementation of *sukuk waqf* under the current regulatory framework. A fundamental tension exists between the commercial characteristics of *sukuk*, which involve considerations of return, liquidity, and investor

confidence, and the perpetual and non-commercial nature of *waqf*, which prioritizes social benefit over financial gain. This structural tension affects the positioning of *sukuk waqf* within the Islamic capital market.

Regulatory limitations also remain evident, particularly in the absence of comprehensive derivative instruments governing the integration of *sukuk waqf* within broader financial systems and supervisory frameworks. Such gaps contribute to legal uncertainty and may influence both investor and public confidence. Additional challenges relate to the measurement of social impact, including the development of appropriate indicators for assessing outcomes beyond financial performance and ensuring that *maqāṣid*-based objectives are effectively realized. Institutional capacity concerns are also relevant, particularly regarding the ability of *nāzir* entities to manage complex financial instruments and maintain transparency and accountability in governance practices. Questions have also been raised regarding investor protection and market competitiveness, indicating the need for continued regulatory refinement. These considerations reflect the evolving nature of *sukuk waqf* as a financial instrument within contemporary Islamic finance.

## CONCLUSIONS

This study demonstrates that DSN-MUI Fatwa No. 131/DSN-MUI/X/2019 constitutes a significant normative milestone in integrating *maqāṣid al-sharī'a* into the architecture of *sukuk waqf*. The fatwa reflects a synthesis between the perpetual and philanthropic nature of *waqf* and the structured, investment-oriented features of *sukuk*, thereby illustrating a dynamic application of social *fiqh* (*fiqh al-ijtima'i*) within contemporary Islamic finance. The analysis shows that the instrument embodies the core objectives of *maqāṣid* as articulated by Abu Zahrah—*tahdhīb al-fard*, *iqāmat al-'adl*, and *jalb al-maṣlahah*—as well as the multidimensional framework of Abdul Majid al-Najjar, which emphasizes the preservation of human dignity, social cohesion, and environmental sustainability. Through this dual framework, *sukuk waqf* emerges not merely as a technical financial innovation but as a value-driven mechanism aimed at advancing justice, inclusivity, and long-term societal well-being.

The implications of these findings extend to both theoretical and practical domains of Islamic finance. From a theoretical perspective, the study reinforces the relevance of *maqāṣid al-sharī'a* as a comprehensive evaluative framework that bridges normative principles with contemporary financial practices. From a practical standpoint, the fatwa illustrates how Islamic financial instruments can be designed to address pressing socio-economic challenges while maintaining ethical integrity. The findings indicate that the success of *sukuk waqf* should not be assessed solely in terms of legal compliance or financial performance, but also through its measurable contribution to social welfare and its alignment with *maqāṣid* benchmarks. This perspective highlights the need for policy frameworks and institutional arrangements that support the effective implementation, governance, and impact evaluation of *sukuk waqf* within diverse socio-economic contexts.

Several limitations and avenues for future research emerge from this study. The present analysis remains primarily normative and conceptual, focusing on the interpretation of the fatwa and its alignment with *maqāṣid* frameworks. Empirical investigations are required to assess the actual social and economic impact of *sukuk waqf*, particularly in sectors such as education, healthcare, and environmental sustainability. Comparative studies across different jurisdictions may also provide insights into how regulatory and institutional variations influence the realization of *maqāṣid* objectives. Furthermore, interdisciplinary approaches that integrate Islamic finance, development economics, and impact assessment methodologies are necessary to bridge the gap between ethical aspirations and measurable outcomes. These directions underscore the evolving

nature of *sukuk waqf* as both a financial instrument and a broader experiment in constructing Islamic finance systems that are socially responsive and aligned with the higher objectives of *sharia*.

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