

Maslahah in Green Waqf Planting Tamanu Trees with Maqashid Al-Sharia Approach

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Abstract

Maqashid al-sharia is one of the crucial pillars in developing and improving the Islamic financial system. Facing the current issue of climate change requires extensive green financing and increasing the need for green financing, which has similar principles to Islamic financial instruments. Last year, the green waqf movement was started, which uses waqf assets to support the achievement of ecological balance and sustainability while providing social and economic impacts for the community. The author intends to conduct maslahah research in green waqf through the maqashid al-sharia approach, including discussing green waqf based on the scheme and the impact to be produced. The methods used are library research and descriptive analysis, with secondary data sourced from books, research papers, conference papers, academic studies, case studies, press releases, and articles accessible in various research libraries and e-databases. Using the maqashid framework, green waqf is known to contain benefits because it is an economic activity that prioritizes the maintenance of religion, soul, mind, descendants, and property. In addition, it can overcome the challenge of environmental damage affecting climate change, be one of the solutions to answer the challenges of the energy crisis and support sustainable development goals.

Keywords: Green Financing; Green Waqf; Maslahah; Maqashid; Sustainable Development Goals

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1. INTRODUCTION

The issue of climate change is currently a global issue and has received much special attention in the international arena. Climate change is a global climate transformation phenomenon that implies global warming caused by human activities. Climate change is a form of environmental damage that affects every area of life and threatens the existence of human life at the local, national, and global levels. Some of the expected impacts caused by climate change include depletion of the ozone layer, increased warming caused by increased greenhouse gas (GHG) emissions, sea level rise, melting glaciers, and other impacts affecting all aspects of life. As a result, there is a weather imbalance, which threatens the sustainability of the ecosystem and can potentially impact the future of humanity and global economic stability. The earth's weather imbalance comes from global warming because of fossil fuel and land use

activities. Agriculture, forestry, and land use sectors are the sectors that most often cause global warming events, especially in Indonesia (Putu et al., 2022).

Indonesia is an archipelagic country with more than 17,000 islands and is one of the most vulnerable countries to climate change risks such as sea level rise and forest fires. Based on data from 2010-2018, it is known that national Greenhouse Gas (GHG) emissions have experienced an upward trend of around 4.3% per year. Furthermore, based on data from 1981-2018, Indonesia experienced a trend of increasing temperatures of about 0.03° Celsius per year. In addition, Indonesia's sea level has also increased in the range of 0.8 cm to 1.2 cm per year. This will significantly impact Indonesia, considering that around 65% of the population lives in coastal areas. These things increase the risk of hydrometeorological disasters to 80% of the total disasters, with the potential for economic losses

reaching 0.66% - 3.45% of GDP by 2030 (Riestianti, 2022). To deal with this, the Indonesian government has worked diligently in dealing with the impacts of climate change nationally. It is committed to handling climate change based on the Ratification of Paris through Law No. 16 of 2016, manifested in the Nationally Determined Contribution (NDC) document. Based on the NDC (KLHK, 2020) roadmap for climate change adaptation, it is known that the estimated funding needs for accumulative mitigation costs in 2020-2030 reached IDR 3,779 trillion (Riestianti, 2022).

The financing needs mentioned above give rise to the need for green financing, defined as the acquisition and utilization of funds for activities that protect the environment and provide fair returns to investors or lenders (Berensmann and Lindeberg, 2019; Ozili, 2021a in Ozili, 2022). The purpose of green funding is to increase financial flows from financial institutions to economic agents involved in projects and activities that preserve the environment towards achieving sustainable development goals (Lee & Baral, 2017; Force, 2015 in Ozili, 2022). This trend of increasing green finance globally is considered an opportunity to improve the promotion of Islamic financial instruments, considering that there are similar principles of sustainable finance, namely economic and social inclusion, and nature conservation. In Indonesia, green financing receives support from the entire financial services industry for sustainable growth resulting from the suitability of environmental, social, and economic interests. Various Islamic financing institutions and instruments are used in green financing, including banking through green financing. Banks must do business by environmental regulations and support nature protection programs. Capital markets through the issuance of green Sukuk, microfinance through assisting underprivileged communities in establishing businesses, building assets, facilitating consumption and risk management, and protecting the surrounding environment, then from social finance, green financing is provided using social funds for the environment and finally other institutions such as the Islamic Development Bank which issues Sukuk for sustainable investment (Syarifuddin & Sakti, 2021).

In Islamic teachings, according to Al-Syatibi, sharia aims to realize the benefit of man in the world and the Hereafter. There is not a single law of Allah Almighty that has no purpose. The benefit is defined

as everything that, in an absolute sense, relates to sustenance, the fulfillment of human life of livelihood, and the acquisition of anything necessary for his emotional and intellectual qualities. So, it can be conveyed that the obligation in Sharia concerns the protection of maqashid al-sharia, which ultimately aims to protect the benefit of man (Karim, 2019). With the spirit of maqashid al-sharia, the sustainable development of the green economy will bring benefits to humans and an effort to preserve the environment for the next generation. Adopting maqashid al-sharia as a framework for determining green economic development will make it easy to measure its maslahah.

From several previous studies, there have been discussions related to the green economy, green financing, and its instruments through the perspective of maqashid al-sharia and maslahah, including the results of research by Iskandar and Aqbar which stated that the concept of Green Economy and Islamic Economy is a concept that has many similar values, especially from the point of view of maqashid al-sharia, namely human development, nature, and also aims at human welfare (welfare society) (Iskandar & Aqbar, 2019). Then, according to Rohmah, Rohim, and Herianingrum in a 2020 study, Indonesia's global green Sukuk encode is used to finance five sectors, namely sustainable transportation, renewable energy, waste management for energy and others, sustainable agriculture, and resilience to climate change for highly vulnerable areas and sectors or disaster risk reduction, judged to be following the law of fiqh sharia and the values contained in maqashid al-sharia (Rohmah et al., 2020). Furthermore, according to research by Rahayu and friends in 2020, Cash Waqf Linked Sukuk is an innovative product of waqf development whose implementation and contract have been following the principle of Syariah with the use of contracts in the form of mudharabah, ijarah, wakalah bi al-Istishmar, musyarakah or other agreements that are also following Sharia principles. Cash Wakf Linked Sukuk is stated following sharia principles to achieve the benefit and welfare of the community (Rahayu & Agustianto, 2020). Meanwhile, based on Hafandi and Handayati's research in 2021, it is known that the implementation of Cash Waqf Linked Sukuk has fulfilled the waqf pillars, but further examination is needed regarding compliance with Sharia principles, especially related to margins set at the beginning while it is known that in business practice there is

uncertainty so that the amount of margin is volatile and non-allowability of hybrid contracts by sharia economic literature (Hafandi & Handayati, 2021). Then, based on research by Khalilurrahman and Mubarrak in 2022 regarding savings Sukuk, it is known that savings Sukuk as a low-risk investment instrument based on wakalah contracts has an excellent opportunity to be developed as one of the financial instruments that support green project financing. Furthermore, based on the maqashid al-sharia approach, savings Sukuk has a goal according to the priority level of dharuriyat (Khalilurrahman & Mubarrak, 2022).

Furthermore, there has been previous research on financing for green projects and sustainable development, among others, conducted by Hesary and Yoshino in 2020 that the main challenges of developing green projects are the existence of long-term financing, the existence of various risks, low rates of return, and lack of capacity of market participants. Plus, the spillover effect on green energy projects will increase the risk of the rate of return of these projects. Considering this, Public Financial Institutions are assessed as being able to take a traditional and innovative approach to link green projects with financing to improve green project access to capital, facilitate risk reduction and sharing, increase the capacity of market participants, and shape broader market practices and conditions (Taghizadeh-Hesary & Yoshino, 2020). Furthermore, based on research by Ari and Koc in 2021, it is known that waqf-based institutions have extraordinary potential to contribute to sustainable development goals by considering long-term social implications, balanced economic growth, and environmentally friendly projects (Ari & Koc, 2021).

Based on the preceding, researchers intend to conduct maslahah research in the green waqf movement that began last year using the maqashid al-sharia approach. Green waqf uses waqf assets to support the achievement of ecological balance and sustainability while providing social and economic impacts for the community (Beik et al., 2022). The pilot project in the green waqf movement is a fundraising campaign and planting tamanu trees. The study that the researcher with the previous researcher will carry out is to study green financing through the perspective of maqashid al-sharia. Still, there are differences in the focus of the object under study. Furthermore, this study aims to determine the scheme

and impact of green waqf and discuss the maslahah contained in it using the maqashid al-sharia framework approach. It is hoped that the results of this study can provide a more comprehensive discussion of green financing, especially green waqf, by analyzing it using the maqashid al-sharia framework.

2. RESEARCH METHOD

This research uses a qualitative approach based on literature research and descriptive analysis. Qualitative research can be interpreted as a strategy emphasizing words rather than quantification in data collection and analysis (Bryman, 2012). When conducting literature research, information, and data are collected using various library resources and online sources relevant to the problem being solved (Sari, 2020). This study explored secondary data sources from books, research papers, conference papers, academic studies, case studies, press releases, and articles accessed in various public and private libraries and research e-databases. Frequently used electronic databases include google scholar, JSTOR, Science Direct, and Scopus. Various official documents published, including KLHK, WaCIDS, and UNDP-BWI documents, became the primary source of this research. The research focuses on green waqf with a pilot project of planting tamanu trees and using the maqashid al-sharia framework approach to determine the maslahah.

3. RESULTS AND DISCUSSION

3.1. The Concept of Maslahah in Maqashid Al Shariah

Maqashid al-sharia comes from the word maqashid, which means goal, and al-sharia, which means the path to the primary source of life. According to Al-Saytibi, Sharia is related to efforts to protect mashalih, either by maintaining the existence of mashalih itself or actions to support the creation of mashalih or by preventing the occurrence of things that will damage mashalih (Karim, 2019).

Maslahah is a singular form of the word al-mashalih which means benefit and care, such as staying away from emergencies and diseases. The use referred to by the lawmaker of the syara (Allah) is the nature of preserving religion, soul, mind, descendants, and property to achieve actual order between the Creator and His beings (Syafe'i, 2018). According to Al Ghazali, maslahah is to maintain or maintain something that shari'a wants to achieve, namely the

maintenance of religion, soul, mind, descendants, and property. Everything that contains the care of these five is a *maslahah*, and everything that negates these five is *mafsadah*. Eliminating *mafsadah* is *maslahah* (Harisudin, 2021). Furthermore, *maslahah* is anything that benefits humans and does not harm them (Patih, 2022).

Maqasid al-shari'ah is part of *al-fiqh*'s proposal because it arises as an implication of the study of *maslahah* developed and used as a theory in *maqasid al-shari'ah*. From a methodological point of view, *maqasid al-shari'ah* is part of the *al-fiqh* proposal because the method used closely correlates with the methods available in the *al-fiqh* proposal. In this regard, *maqasid al-shari'ah* supports the processes already in the submission of *al-fiqh*. Meanwhile, in terms of its application, *maqasid al-shari'ah* and the proposal of *al-fiqh* set out to combine the purpose of the law with the reason for the birth of the law; besides, it also departs from the inductive collectivity of the proposition (Hasan, 2020).

Maslahah, according to Islamic law, has limits that must be met to determine the substance of *maslahat*, which is general (*kulli*) and its relation to legal propositions (*tafshili*) so that *maslahat* has the force of law. *Dhowabith* (border) is divided into three. Namely, *maslahah* is part of *maqashid al-sharia*. There are five elements in *maqashid al-sharia*: religion, soul, mind, descendants, and property. A thing can be categorized as *maslahah* if there is a part of the *kulliatu al-khamsah* (five bases); Secondly, *maslahah* must not contradict the *nash* of the *Qur'an*; Third, it does not conflict with the larger *maslahah* (Sahroni & Karim, 2019 in Syarifuddin & Sakti, 2021).

3.2. Maqashid Al Sharia Framework

Referring to *maqashid al-sharia*, in economic and business activities, several aspects must be considered: ethical, moral, social, and religious. The goal is that the Islamic financial system not only focuses on maximizing profits but also on increasing proportion and equity for the good of society in general. Thus, the objectives to be achieved by *maqashid al-sharia* in business transactions are the circulation of wealth in business activities, the preservation and protection of wealth, the transparency of wealth and finance, the improvement and investment of wealth, the prevention of damage and difficulties in wealth and finance and ensuring

fairness in the circulation of wealth (Syarifuddin & Sakti, 2021).

In the economic system itself, there is a *Sharia* goal to be achieved, namely turnover or circulation (*al-rawaj*), clear or legal (*al-wudhuh*), justice in the property (*al-adl fil amwaal*), and the preservation of treasures by avoiding tyranny. In the purpose of circulation, it is expected that the property owned will experience a turnover in the community with an *infak* (shopping) road, from a clear and legal purpose intended so that the property or production factors owned are status and legal ownership to avoid disputes. Then from the pursuit of justice in property, it means that humans get the benefits of these assets through consumption, production, investment, or *infak* while distancing themselves from excessive behavior. Furthermore, maintaining the property prevents others from taking or committing *zalim* over other people's property, resulting in the loss of property (Rivai & Usman, 2012 in Syarifuddin & Sakti, 2021).

In terms of its influence, *maslahah* is divided into three, namely *maslahah dlaruriyah*, which is the benefit that must be realized in human life to achieve the happiness of the world and the hereafter, including the protection and maintenance of five basic human needs, namely religious beliefs, body soul, family and descendants, mind, property; then *maslahah hajjyah* is a need that if not met will bring difficulties (*masyaqah*) in life. In the context of this *hajj maslahah*, *Sharia* regulates legal instruments in *Shari'a*, the field of worship, *mu'amalah*, and *munakahah* to *jinayah*. For example, in the field of worship, *sharia* allows not fasting for the sick, *tayammum* for those who do not find water, performing *Jama* and *qasar* prayers, and others. In the field of *muamalah*, *Sharia* allows a variety of transactions, such as buying and selling transactions, renting, mortgages, and accounts receivable, to various modern transactions. Moreover, lastly, *Maslahah tahsiniyah-kamaliyah* or the stated need to meet the requirements of good and bad values, ethics, and noble morals. For example, in the field of worship, when facing Allah, Allah and the Messenger of Allah demand the sanctity of the body, clothing, and place from the unclean, and cover up parts that are inappropriate to show. In the field of *muamalah*, it is determined that the law of monasticism makes speculation a *gharar* in transactions, a ban on confiscating the trades of other parties, and so on. In the war, it has been announced that killing religious

figures, children, and women is not permissible; there is a prohibition on cutting and cutting victims, and so on. It is intended to achieve a more civilized life and the perfection of life (Harisudin, 2021).

3.3. Green Financing Concept

Green finance/financing is financial support for green growth that significantly reduces Greenhouse Gases and air pollutant emissions. Green growth itself describes the change created through economic harmony with the environment. There is no standard definition for green finance/financing. However, green finance is needed to support green growth, which is a solution to climate change, energy constraints, and the financial crisis (Syarifuddin & Sakti, 2021). Another definition states that green financing is sustainable financing that is friendly to the environment and is given to developing agricultural industries, plantations, forestry, and other businesses to create a better environment. This green financing is in line with the rule of jurisprudence: eliminating emergencies is more important than taking advantage (Kurniawan, 2016).

The characteristics of the green economy have the aim of increasing green investment, increasing the quantity and quality of employment in the green sector, increasing the share of the green sector, reducing the energy/resources used for each unit of production, reducing CO₂ and pollution levels per GDP produced, and reducing consumption that makes waste. Furthermore, sectors related to the green economy are agriculture, buildings, cities, energy, fisheries, forestry, processing industry, tourism, transportation, waste, and water. The agricultural sector is becoming important because it produces food sources. The building sector has a vital role because it dominates energy consumption, both publicly owned buildings, private sector, offices, and households. The urban sector has a role to play because urban development demands the provision of land and water. The energy sector is becoming important because of the increasing energy needs as the population grows. The fisheries sector has a vital role because of the exploitation of fishery resources as one of the food sources, so it is necessary to maintain the continuity of their availability. The forestry sector is vital because it balances the ecosystem and the physical carrying capacity of land and biodiversity in forests. The industry sector in processing is important because it utilizes existing natural resources. The tourism sector

has a role because it can be developed through nature and its ecosystem as a tourism attraction. The transportation sector has a vital role because increasing the frequency of population mobility requires energy resources. The waste sector is essential to pay attention to because the development of activities will increase the amount of waste produced. The water sector is becoming important because it meets human needs (Syarifuddin & Sakti, 2021).

3.4. Green Waqf

The word waqf comes from the Arabic "Waqafa," which means "to hold," "stop," or "to stay in place." According to Abu Hanifah, waqf is "not to act on an object, which has the status of a property right, by giving its benefits to a (social) benevolent party, both now and in the future." According to Maliki's mahzab, waqf means that the owner of the property withholds the use of ownership but allows the use of the proceeds for good purposes. Mahzab Shafii defines waqf as "not to act on an object, which has the status of belonging to Allah Almighty, by giving its benefits to a (social) virtue." The other mahzab defines the waqf the same as the three mahzabs but is different in ownership of the object being waqf, which belongs to the one given the waqf (Badan Wakaf Indonesia, 2022).

Four pillars of waqf must be fulfilled, namely people with waqf (al-wakif), the object that is waqf (al-mauquf), the person who receives the benefits of waqf (al-mauquf alaihi), and lafadz or waqf pledge (shighah). To become an al-wakif, four conditions must be met: having entire property represented, being sensible, baligh, and able to act legally. As for the condition that the property to be conveyed is a valuable item, the treasure is known in grade, the property is owned by the wakif, and the property is not attached to other prizes (standing alone). Furthermore, the condition of the person receiving the waqf can be specific people/mentioned in detail (mu'ayyan), or it is not stated who will receive the waqf (ghaira mu'ayyan) example for the poor. The waqf recipients must meet the requirements of Muslims, free and infidels zimmi (non-muslims who do not fight Muslims), not stupid, and sensible. Furthermore, related to shighah, there are several conditions, namely that it must contain words that indicate eternity (there is no specific time limit), utterances must be realized immediately without depending on certain conditions, speech must be clear,

and address is not followed by states that cancel (Badan Wakaf Indonesia, 2022).

Green Waqf uses waqf assets to support the achievement of ecological balance and sustainability and provide social and economic impacts for the community. The implementation of green waqf can use three financing schemes: Direct Cash Waqf, Indirect Cash Waqf, and a Hybrid between Waqf and Infak. In the Direct Cash Waqf scheme, the money raised represents waqf and is then invested in profitable green projects. In the Indirect Cash Waqf scheme, the funds collected become a medium for the creation of waqf. Thus, waqf assets can be in the form of tangible or intangible assets. In the third scheme of a hybrid mechanism between waqf and other Islamic social funds such as infak, in this case, a guarantee/takaful mechanism is needed because waqf is sustainable (Beik et al., 2022).

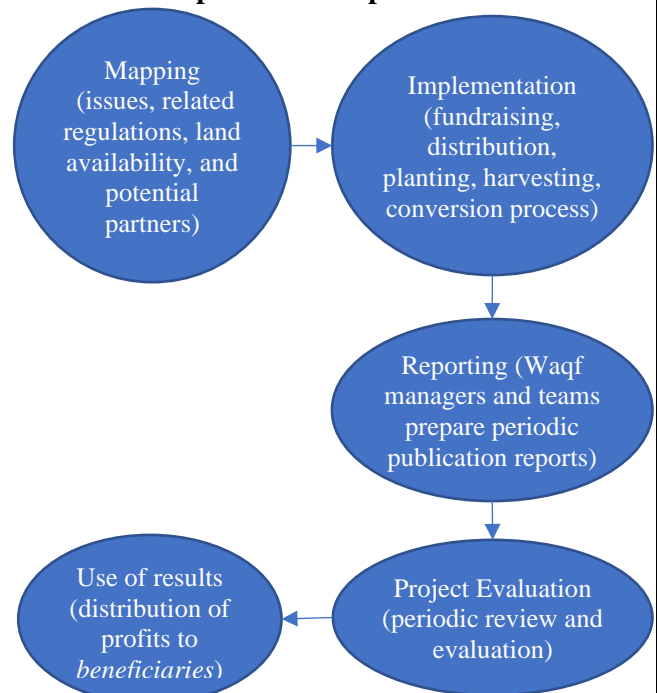
In connection with the above schemes, The Waqf of Money (Direct Cash Waqf) in Indonesia began to be known with the issuance of a fatwa on waqf of money by the DSN MUI in 2012. The five things stipulated in the Fatwa are as follows: (1) Waqf of Money (Cash Waqf/Waqf al-Nuqud) is a waqf carried out by a person, group of people, institutions, or legal entities in the form of cash; (2) the definition of money is to include securities; (3) the legal of waqf money is jawaz (may); (4) waqf money may only be distributed and used for matters permitted by Sharia; (5) the principal value of the Waqf money must be guaranteed for its preservation, it must not be sold, given away, and or inherited. Furthermore, Waqf through money (indirect cash waqf) is a sharia-compliant action carried out by the wakif to legally separate and divert part of its funds which is used to hold movable or immovable waqf property for the benefit of worship and the community (Badan Wakaf Indonesia, 2022).

The green waqf movement was initiated by the Waqf Center for Indonesian Development & Studies /WaCIDS for the first time. It was inaugurated on August 22, 2021, in collaboration with the Indonesian Waqf Agency (BWI) and supported by several other stakeholders. The focus of activities of the Movement is planting trees, which will have ecological and economic impacts (WaCIDS, 2021).

The pilot project was carried out through a fundraising campaign and distributed the seeds of *Calophyllum inophyllum* (nyamplung/tamanu trees). Tamanu seeds will be planted until the harvest period by the waqf manager (nazir) in collaboration with

experts or other related parties. After harvesting, the roots of *Calophyllum inophyllum* can be processed into crude oil and various other derivative products to be marketed to the public. Waqf managers and teams will prepare periodic publication reports, including carbon tracking that can be linked to Green Cryptos initiated by IBF Net, a digital portfolio of green assets that turn carbon savings from these trees into green crypto (Beik et al., 2022). Tamanu itself is a plant that can restore, and repair former forests and peatlands damaged by large-scale deforestation activities. It has excellent potential for bioenergy conversion because it has characteristics like diesel fuel. This tamanu oil, under optimal conditions, is a clean and carbon-neutral source of biodiesel with a yield of 95%. The oil produced averages 5,000 liters/hectare.(CIFOR, n.d.) In addition, this garden plant has more significant potential as a raw material for the wellness industry (perfume, cosmetics, skincare, and others) and pharmaceuticals(WaCIDS, 2021). The implementation procedure for the green waqf pilot project itself is as diagram 1.

Diagram 1. Green Waqf pilot project implementation procedure



(source: Beik et al., 2022)

The expected impact of a green waqf project is economic, social, and environmental benefits. The proposed indicators for calculating each benefit are as follows: (1) The economic benefits obtained are expected to be in the form of profits from the process of tamanu into various derivative products (including

halal products) or renewable energy or contributions to the NDC indicators; (2) The social benefits to be obtained are proposed in the form of the number of beneficiaries of the waqf program and beneficiaries of community development programs, and access to biofuels; (3) The environmental benefits to be obtained are proposed in the form of the number of trees planted, contribution to reforestation, contribution to the restoration of degraded land and contribution to carbon tracking. (Beik et al., 2022). Based on the above, green waqf can be the answer to the challenges of financing green projects because it is long-term and does not focus on economic impacts such as return rates.

3.5. Green Waqf Maslahah with Maqashid Al-Sharia Perspective

maslahah waqf green in the care of religion. in the letter of al imran, verse 92, allah said, "you have not reached the goodness before you have given away some of your beloved possessions. Moreover, whatever you donate, about it is, Allah is All-Knowing." Then in a hadith, the Prophet Muhammad PBUH said: "The whole earth is made into a mosque" (HR Abu Daud and Ibn Hibban). According to Ibrahim Abdul Matin, the hadith not only explains that we can perform prayers in any place during the clean and pure, but there is an implied message to preserve nature (Syarifuddin & Sakti, 2021). In this regard, the green waqf movement is part of the maslahat of maintaining religion, namely implementing religious provisions to avoid difficulties in the form of damage to nature. Green waqf can be an alternative to charity while contributing to efforts to improve nature.

Maslahah green waqf in the care of the soul. To preserve the soul is to maintain the right to live honorably and avoid woe. Green waqf is intended for efforts to improve the preservation of damaged nature and, at the same time, the social impact of the community. It is hoped that green waqf with a pilot project in the form of planting tamanu trees can positively contribute to reforestation and restoration of degraded land and carbon reduction, which will positively impact human survival and spirit. All these benefits include efforts to nourish the soul because it maintains a decent life for humans and maintains a balance that endangers human life.

Maslahah waqf green in the care of the mind. Keeping the mind is guarding against damage that renders human beings useless in society or becomes a

source of ugliness. As in Sura Al'Araf verse 56, Allah says, "And you shall not make mischief on the face of the earth, after (Allah) repair it and Pray to Him with fear (will not be accepted) and hope (will be granted). Indeed, the grace of God is very close to those who do good". Furthermore, in Sura Al-Baqarah verse 22, Allah says: "Remember when your Lord said to the Angels: "Verily I will make a caliph on the face of the earth." They said: "Why would you make (the caliph) on earth a man who will make mischief to him and shed blood when we are always consecrated by praising You and sanctifying You?" The Lord said: "Verily I know what ye do not know." In this regard, if a man does not understand the meaning of the mandate he carries as a caliph on earth and does not understand his role in protecting environmental ecosystems, he can act less well towards nature. Green waqf means that human has kept the mind because it contributes to repairing damage to natural ecosystems that can ultimately create decent conditions so as not to interfere with reason and the human mind.

Green waqf maslahah in the care of descendants. Nurturing descendants is nurturing human sustainability and fostering the mental attitude of the next generation to be good with fellow human beings. Concern for taking care of descendants can be done through green waqf because improving the environment means we are maintaining nature which will be passed on to future generations. Neglecting the broken environmental conditions will cause future generations to bear the consequences of the damage.

Maslahah green waqf in the care of the property. Preserving property, according to Islam, is done by preventing acts that desecrate property and developing property properly. Therefore, the property must be maintained by channeling it properly and developing economic resources in a (correct) way ordained by Allah Almighty. Through green waqf, waqf assets are utilized to support the achievement of ecological balance and sustainability and provide social and economic impacts for the community. In the tamanu tree planting pilot project, the focus is planting trees. Still, plants can be processed into various derivative products marketed to bring economic benefits when harvesting.

4. CONCLUSION

Green Waqf uses waqf assets to support the achievement of ecological balance and sustainability and provide social and economic impacts for the

community. The implementation of green waqf can use three financing schemes: Direct Cash Waqf, Indirect Cash Waqf, and a Hybrid between Waqf and Infak. The green waqf movement initiated by WaCIDS focuses on planting crops that will have ecological and economic impacts. The pilot project was carried out through a fundraising campaign and distributing the seeds of *Calophyllum inophyllum* (nyamplung / tamanu tree) with the consideration that tamanu plants can restore and repair former forests and peatlands damaged by large-scale deforestation activities and have great potential for bioenergy conversion, raw materials for the wellness industry (perfumes, cosmetics, skincare), pharmaceutical raw materials and others.

Referring to the Green Waqf framework, the implementation procedure for the green waqf pilot project begins with mapping issues, assembled regulations, land availability, and potential partners. Implementation involves fundraising, distribution, planting, harvesting, and conversion processes. Next is the reporting process, where the waqf manager and the team will prepare periodic publication reports, then evaluate the operation and use of the results in the distribution of profits to beneficiaries. The expected impact of green waqf is in the form of ecological and economic effects.

Maqashid al-sharia is one of the essential pillars in developing and improving the Islamic financial system. Using the maqashid al-sharia framework, green waqf is known to contain benefits because it is an economic activity that prioritizes the maintenance of religion, soul, mind, descendants, and property. The green waqf movement is expected to develop in the future considering that green waqf supports sustainable development goals by overcoming the challenge of environmental damage that affects climate change, can be one of the solutions to answer the challenges of the energy crisis and provide socioeconomic benefits, especially about it is long-term in nature. It does not focus solely on economic impacts such as the rate of return.

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