

THE ROLE OF MAJALLAH AHKAM AL-ADLIYYAH IN DEVELOPING CONCEPTUAL SUKUK MODEL BASED ON MAQASID SHARIAH: A QUALITATIVE STUDY

Muhammad Azizur Rahman Ramli¹, Mansor Sulaiman², Noor Faezah Basary³

¹Phd. Student, Centre Of Human Science and Modern Language, Universiti Malaysia Pahang, Pahang

²Senior Lecturer, Centre Of Human Science and Modern Language, Universiti Malaysia Pahang, Pahang

³Lecturer, Faculty of Business, DRB-HICOM University, Pahang

*Corresponding Author: azizursyuhada@gmail.com

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Abstract: *The objective of the Islamic capital market is to mobilize and transfer the funds from one sector to one sector of the economy for benefit of human life. Its main objectives are to eliminate the riba and develops the Islamic global economy. (Securities Commission, 2009). These two objectives are the same meaning in the Maqasid Shariah framework. Sukuk is an Islamic investment certificate that funds large scale projects which is Sukuk Ijarah, Sukuk Mudarabah and Musyarakah is the most issued in Islamic countries. Maqasid shariah can be implemented through the framework of fiqh awlawiyat (priority) either in the stage (dhoururi) or stage of need (hajiyyat) or stage of perfection (tahsiniyat). Asyraf Wajdi (2008). The general purpose of the study is to develop a new sukuk model based on Maqasid Shariah via the code of Majallah ahkam al-adliyyah. The research found the 4 main themes appear. Firstly, the understanding of the contracting parties is important to avoid misuse and raising distress (raf'ul haraj) via the maddah 2-3. Secondly, implementation of the method Dar'ul Mafasid inside sukuk model to preserve the maslahah daruriyat via the maddah 30. Thirdly, implementation of method Al- Ghurumu Bil Ghunmi and Al-Kharaj Bi Daman In the Sukuk Musyarakah to preserve the maslahah Hajiyyat via the maddah 85 – 87. Lastly, implementation of elimination of the harmful matter inside the sukuk model that can keep the justice between the sukuk issuer and the investor via the maddah 25-27. As a conclusion, the legal maxim inside the majallah ahkam al-adliyyah could explain further more how to achieve maslahah and keep away from mafsadah in the future sukuk model.*

Keywords: Sukuk, Islamic Capital Market, Maqasid , Majallah Ahkam al-Adliyyah

1. Introduction

The objective of Islamic capital market to mobilize and transfer the funds from one sector to one sector of the economy for benefit of human life. Its main objectives are to eliminate the riba and develops the Islamic global economy. (Securities Commission, 2009). These two objectives are the same meaning in Maqasid Shariah framework. The development of the Islamic capital market in Malaysia has begun as early as the 1990s. From the Islamic equity market it expanded into the Islamic debt market known as the Sukuk market. Sukuk is an Islamic investment certificate that funds large scale projects which is Sukuk Ijarah, Sukuk Mudarabah and Musyarakah is the most issued in Islamic countries. Maqasid shariah can be implemented through the framework of fiqh awlawiyat (priority) either in the stage (dhoururi) or stage of need (hajiyyat) or stage of perfection (tahsiniyat). Asyraf Wajdi (2008),

AhceneLahsasna and M. KabirHasan (2011) outline some guidelines for understanding syariah maqasid in the Islamic finance industry. Which is the Maqasid syariah is used to protect the interests and benefits of all parties involved in market transactions and to promote social harmony. According to Masud, (1977) and Sayful Azhar Rosly, (2013), the parameter of Maqasid Shariah needs to be understood from various angles which is to protect the property (al-mal) and the prohibition of riba. These can avoid harm, resulting from the payment of interest that causes repression in western-style financing mode. The legality of financial contracts cannot be evaluated only written contract but must be evaluated by the Maqasid Shariah method.

Therefore, the subprime crisis in the United States should be a lesson to Islamic finance industry (Securities Commission 2004). This idea is support by the view of Ridhwan & Aziz, (2013) and Lebbe & Rauf (2013) which supports the need of Maqasid Shariah in structuring the sukuk. It is because there issues in structuring sukuk, where it is almost similar to the concept of bonds. Sheikh Taqi Uthmani claims that 85% of Sukuk are not syariah-compliant especially on equity-based structures like Musharaka, Mudaraba and Wakalah. The criticism was based on the ownership issue that it is must be clearly transfered to the owner. Secondly, he also criticized periodic returns to investors without risking investors who qualify them to receive profit rewards. Thirdly, criticism of the face value purchase commitment that is not in line with the concept of profit sharing. This critic was highlighted the economic objective approach and the original objective of Islamic economic principles which emphasize that equity-based transactions in Islamic finance should in the concept of sharing the risk. According to salah (2014) these critics require the ijihad on the maslahah and Maqasid Shariah such us equality, justice and fairness. This is the reason for the fall of the Sukuk issuance in 2008 which dictates from Sheikh Thaqui Usmani's (2008).

Among the major research issues is the development of sukuk should not only be seen from the minimum aspects of syara 'compliance. It even needs to be looked at from the perspective of syariah maqasid which preserves the benefits of investors and debtors so that it will not create a future Islamic financial crisis. Therefore, the statement of the problem to be studied is: How does the understanding of Maqasid Syariah resolve the controversy in the development of modern sukuk structures which are still under the conventional framework that led to feudal tricks, merely protecting the benefits of the Islamic ummah, merely serves as a tool for large corporate liquidity and is only used to prevent usury from the point of contract.

2. Literature review

Development of islamic securitization that has been occurred an along time ago especially in ottoman empire. According to Ahmed, (Ahmed, 2012)(2012) there is no major development in the discussion of definition of islamic contract in the 19th century except it can be found in the work of majallah ahkam al-adliyyah. While (Cizakca, 2010)Cizakca () reports that, at the end of the Ottoman period, also there is no joint stock companies existed in Turkey except small businesses using the traditional partnership contracts. The ottoman government has drafted al-Majallah ahkam al-adliyyah that fully completed in 1877. Al-Majallah is a collection of relevant legal rules primarily on trade transactions that implement Qaedah Fiqh in their ruling. Also According to (Cizakca, 2010) Murad cizakca (2010) and (Personal, Archive, & Cizakca, 2010) he observes that the malikane system was substitute by the esham system. Malikane system is a farm tax managed by entrepreneurs. Under the esham system, the tax was given to the country and the annual profit will exchange into share whereby it can

be sold to the public. The first Islamic securitization in 1775 when the revenue of the Ottoman Empire is equivalent to 400,000 gruos thats divided into 160 equal shares. It is similar to cash waqf executed by the ottoman empire through an istighlal process. This process involves the sale of assets and leases it back to the buyer. After several rental period the borrower can repurchase the asset. Clearly, this transaction are known as a sukuk ijarah in a modern financial system. According to (Birdal, 2010; Pamuk, 2005) (Birdal, 2010; Pamuk, 2004) that stated ottoman government starting to implement westernization in government finance. This reformation also including the administration, education and law matter. For that purpose, in 1774 the ottoman government introduced a new debt system that called esham system. It has been issued to pay expenditure of the government. Then 1840, ottoman government has issued a bank note called kaimiez. It was the first Islamic paper money in the history which is no riba element, but the kaimez currency only lasted only three years after the rate began to decline. Kaimes was a treasury note issued in 1840 in 8 years maturity with 12.5% return paid twice a year. Until 1852, kaimes have been changed into banknotes and used as official payroll payments. Then, 1879, the trade laws were formulated based on introducing a new concept of ottoman law. This law is known as “Mecelle” . It has 99 articles of general provisions and 16 chapters combining 1851 articles of law code. However this codification according to (*taqnin*) is the process of compilation of Islamic law that has begun since the time of the Islamic caliphate. This is similarly to the efforts of sultan Mohamed Oren Zeib from the mogul empire to compile the Islamic laws into the Hanafi school that’s known as the fatwa al-teqyah. Similarly, the efforts of Sultan Mohamed Oren Zeib from the Mogul Empire ordered to gather Islamic laws in the hanafi school which produced the fatwa book al-Teuyah . The formulation and preparation and codification efforts are not merely taqlid but they are also codified based on the implementation of the law of hakam 'more practical at that time based on the hanafi school. The positive side of the codification in majallah ahkam al-adliyyah to simplify the difficult texts (matan, syarah and hawasyi) into the simple code. Secondly is to standardize the fuqaha view and the its practice of fatwa. Thirdly, is to unite the muslim into the one standard law. The majallah is being tied to rajih to preserve the integrity of the judge in deciding of the case. However, there are some critiques on it, including claims that the law is relied to only mazhab Hanafi rather to use the other mazhab and there is repetition in one chapter that mixed with the business law and court procedure.

Relationship Between The Qawaid Fiqh, Usul Fiqh and Maqasid Syariah

The relationship between the Qawaid Fiqh, Usul fiqh and Maqasid Shariah can be seen as integrated to each other. According to (Renewal, Had, & Kamali, n.d.; Umar & Ahmad, n.d.) (Muhammad Uthman Shubair , 2001), (Abu Umar Faruq Ahmad et al., 2010) and (Mohammad Hashim Kamali , 1998). The application of Shariah in the modern finance can be seen through the term of the parameter (dhowabit),special parameter (dhowabit khassah) principle (usul) and the general methodology (Qawaid ammah). Whereby this term was referred to the door of the understanding of maqasid shariah. Illah or cause is the behind of the question why is the shariah ruling applied to mukallaf. However, Qawaid Fiqhiyyah known as Islamic maxim law is different than the principle of shariah law (usul fiqh). It is reflection reading overall of fiqh and shariah ruling itself. Previous studies have explored the relationships between Qawaid fiqhiyyah, Usul fiqh and Maqasid Shariah. According to (Abu Umar Faruq Ahmad et al., 2010), (Ahcene Lahsasna , 2013) and (Muhammad Ridhwan Ab. Aziz, 2013) , there is 5 general islamic legal maxim. Firstly, the intention is a consequence in action someone in islamic transactions. Also its referring to a method of contracts effect is given to intention meaning and not to words and phrases (al- ' Ibratu fi al- ' uqud li al- maqasid wa al- Ma'ani la li al- Alfaz wa alma'ani). Secondly, certainty matters cannot be

rejected by doubt. It is applied to the minimum profit rate earned by a shareholder in partnership contract. Thirdly, the method of no one can harm others and be harmful by others. It applies to provide monitoring of the financial system from harm and danger. Fourthly, the method of elimination of difficulty will bring it to convenience. It applies in qardhul hasan contracts. Lastly, the method of custom practice can be considerate in judging the shariah rules. It applies in determining the price, profit rate and the timing mechanism that use in the Islamic finance transactions. These Islamic legal maxims give convenience to *mukallaf* in delivering the goods, services and ethics in the markets. Also it is answers to whose claim that Islamic finance influencing by the conventional methods in their transaction. Then, the rate of BFR,EPR and other matter in conventional global finance can be tolerated inside the ecosystem of Islamic financial practices.

3. Methodology

The general purpose of the study is to understand better the role of Majallah Ahkam al-Adliyyah in achieving the maqasid shariah inside the future sukuk model. The concept of the securitization model and the textual document of majallah ahkam al-adliyyah has been a focus of the case and in particular the Musyarakah securitization model has been the concern of researchers as it has been studied (Mohamed Naim et al., 2013) and (Saripudin et al., 2012). For the purpose of this study, the case study research design has been selected. According (Rowley, 2002) the case study research design should have a questionnaire or interview, study statement, analysis method, a logical or rational unit that links data with research statements and criteria to interpret the findings. Interview were conducted and all the respondent are Shariah Adviser in Islamic Capital Market and Banking.

Table 1: List of Respondent

<i>Respondent</i>	<i>Expert</i>
R1	Islamic Capital Market / Sukuk / Practioner
R2	Islamic Capital Market / Sukuk/ Shariah Adviser
R3	Islamic Capital Market / Sukuk/ Practioner
R4	Islamic Capital Market / Sukuk / Academician
R5	Islamic Capital Market / Sukuk / Practioner
R6	Maqasid Shariah / Academician
R7	Maqasid Shariah / Academician

4. Finding

The study has found 2 themes and 4 sub-themes that have similarities between the implementation of the Maqasid shariah inside the Sukuk Model and the Islamic legal maxim (Qawaid Fiqhiyyah) in the majallah ahkam al-adliyyah. Firstly, the understanding of contractual purposes through the implementation of the method of maddah 2 and 3. Secondly, the implementation of the method of maddah 30. Thirdly , the implementation of maddah 85 and 87. Fourthly, the method of eliminating the harm based on the *nas* through method of maddah 25-27. The result from the interview shown that, 4 from 7 respondent (57%) agree that Qawaed Feqhiyyah has an important role to safeguard the Maqasid Shariah in the implementation of Islamic law inside the sukuk model. Among they (3 from 7 respondant – 43%) are from academician and scholar agree that Qawaed Fiqhiyah has been used to monitor of the level of Maqasid Shariah. This can be done by execution of [la darara wal la dhirara] method. It can keep distance harmful and distress full situation (raf'ul haraj). Therefore, the maqasid of hajiyat can be achieved.

The Understanding of the Contracting Parties is important to avoid misuse and raising distress (raf'ul haraj)

The study found that 3 from 7 respondent (43%) that agree aqad needs to be understood, which is must comply with the principle of Aqad and real intention of the issuing the sukuk. Therefore, Sukuk issuers and buyers need to refer to the sukuk proposal paper. From document analysis, the study found that Maddah number 3 [" Considered in contract is Contract calculated intuition and meaning, not a statement and legal arrangement "] are closely related to the issue in the maddah [396 - 397]. In the bay' wafa' where the buyer has the right to return the payment that's require the intentions. Therefore it is can be relate them into the process of the Call Option or process to redeem the sukuk on the maturity date. As well in the bay wafa, the buyer cannot sell the goods to other people. Therefore, it can relate to an agreement between the principal adviser and the trustee as they cannot sell the asset if the agreement requires the intentions. Also maddah 648-649 on the topic of the debt guarantee in hiwalah need the intentions. Therefore, the process of sale and purchase undertaking in sukuk musharakah MAB requires the intention. This is because the project itself claim as collateral and its need the intention when transferring the debt to the guarantor. In the case of sukuk al-Aqar, the expired lease cannot be used as an underlying asset in another securitization purpose. Therefore, the purpose of sukuk needs to be disclosed. From the analysis above, the intention can be understood and executed by both parties through the understanding of the product disclosure.

Implementation of the Dar'ul Mafasid Method preserve the level of daruriyat in Sukuk

The study found that 3 from 7 respondent (43%) agree that Maddah 30 [the repealing of mischief (mufasid) is preferred to the acquisition of benefits] can be applying in the process of asset selection as collateral. The assets used as the underlying tool to secure and add the trust to the sukuk. From the document analysis, maddah 30 was referred to the maddah 1192. In maddah 1192, the ownership of shared property should take into consideration the rights of the business partner whether it has harm to him or not. The right to administer by the property owner should not be used independently used or misused. Therefore, in the development of sukuk, principal adviser (Principal Adviser) must appoint sukuk trustee as to comply to Section 258 of the Capital market act. Then, by understanding maddah 30, processes and actions are easier to manage as each one understands the harm and danger that each party needs to avoid. Also the same as the maddah 1208 which implies a new development shall not give harm to the existing development. In the context of the sukuk structure, the issue must obtain a rating process from the agency and it must be reported from time to time to the SC. In conclusion, the process of selecting collateral or collateral assets should take into account the rights of the buyer and the buyer's right to make no greater harm. The selected asset cannot harm the investors and people.

The implementation of the Al- Ghurumu Bil Ghunmi and Al-Kharaj Bi Daman in Sukuk Musyarakah as the Tool to preserve the hajiyat level

The study found that 4 from 7 respondent (57%) the method of *al-Ghunmu Bil Ghurumi* [the detriment is as return for the benefit] can be applied in sukuk musyarakah and any principle that prioritizes the actual business concept. It can be applied to determine the purchase price of musyarakah assets. Also to determine the profit that must be reflexed to the economy activities performance. Then, the disclosure of the profit, and the activities of the company must be disclosed by using the *uruf tijari* practices by industry experts. The profits should be on tolerance and not being merely material return. Meanwhile, the method of *al-kharaj bi daman* [the benefit of a thing is a return for the liability for loss from that thing]. It can be

applied through the calculation and modelling it by the financial models which is can reduce the risk of default payment. Sukuk will be more attractive when it has guarantee element. One of respondent view that al-kharaj bi daman is almost the same as al-ghurumi bil ghunumi from the way of its disclose and the intelligence of the structure has been done. From the document analysis, it can be found In Majallah Ahkam Al-Adliyyah in maddah 85 [al-kharaj bi daman] and maddah 87 [al-ghurmu bil ghunmi] as it be same meaning in the Hadith of Nabi SAW [" Damage is a return to profit"] Which means, whoever gains a benefit or profit in a matter then it also holds damage or harm. In majallah, maddah 87 refers to the maddah 1316 which is the expenditure on the joint wall must share on the benefits and harms basis. Therefore, In today's sukuk structure, it can be attributed to circumstances when there are not enough funds to pay to sukuk holders (Event of insufficient fund) and this happens when the distribution of the scheduled profit is insufficient. Then, the issuer needs to pay the payment from another source. However, on the event of gaining profits, the additional payment will be as an incentive to the fund manager because the fund manager has a heavy responsibility. But, when the document being observed and analyse, the spirit of maddah 87 and 1316 is not achieved. This is because the issuer and fund manager not being separately entity. Then, profit-taking investors are less risky. Therefore, it is recommended that fund managers and investors be aware of the loss. Where the fund manager may advise the investor to sell his share in the second market when there is a risk of loss. This coincides with the maddah 1308. [" When the property of the partnership (1045) has to be repaired, its owners may repair it trough of shares propotion"]. From the document analysis showed that the OWC Sukuk Musyarakah stated the investors hold a 99% profit compared to 1% of the issuer. Then, the fund manager as a representative should be responsible for any losses incurred.

Also, maddah 1152 ["The national tax expense should be according to the population. It is divided according to the rate of ownership and profit "] refers to tax expense according to the population. As such, in the context of sukuk development, the tax is not imposed on investors and sukuk holders as an incentive to activate the Islamic debt market in Malaysia. In fact, Malaysia sukuk social (SRI) sukuk to distribute profits for social responsibility to society and the environment. Similarly, 1367 [" In a legitimate company, if the distribution of profits is conditional, under any circumstances the condition shall be followed "]. This can be attributed to the concept of profit and loss in sukuk. The profit from the *musharaka* company will be distributed among trading partners in accordance with the profit-sharing ratio that has been distributed. However, any loss must be shared with the partner according to their respective capital contribution. In conclusion, the maddah 85, 87 and the branch of *hukm* in the maddah inside the *majallah ahkam* can be used to evaluate economic activity and structuring the sukuk. It can be used to determine the repurchase price of *musyarakah* asset. In conclusion, based on the diagram above, there is a relationship between maddah 85 and maddah 87 to the concept of profit sharing, the division of duties and responsibilities between capital partners and parties represented by capital partners such as principal dealer and appointment of Shariah adviser. Therefore, understanding of maddah 85, maddah 87 and the disclosure sheet are essential for understanding the structure of modern sukuk to maintain the *Maqasid Hajiyyat*.

Implementation of the Elimination of harmful element Keeping Justice and daruriyat element Between Issuers and Investors

The study found that 4 from 7 respondent (57%) agree with the method of eliminating the harmful element can be applied in the development of sukuk. It is very important in the benchmark such as in the case of redemption of shares from conventional companies which exceeds 10% of income needs to be reviewed. The harms of usury and any element of harm

like haram food and economic activities consider the elements that should be eliminated. As a result of document analysis and interviews, there is a connection between the Qawaid fiqh as it known as the maddah inside the majallah ahkam al-adliyyah and the components of modern sukuk. Document analysis showed that maddah 21-24 related to the concept of eliminating the harmful element such of as property damage and others. [See appendix A]. While, maddah 25-27 related to the choices of lighter damage and harm from the great harms and damage. Maddah 25-27 is able to take care of daruriyat matters to keep the assets from being damaged and destroyed. For example, maddah 1312-1313 [Any property that can be divided in the partnership, then the partner refuses to to repair and maintain the property, while his partner wants to fix it, then the renovation and reconstructio is counted as voluntary. But if the asset cannot be divided, it becomes a debt to its partners]. Therefore, the sukuk structuring process especially in the partnership of musyarakah (musyarakah venture) involved in the management and operation of musyarakah assets. Investors through designated parties can work together between them to avoid harm in asset management to avoid loss. For example in the KLSSB sukuk structure, this maddah can prevent any transaction such as sale and other damages which cause loss to all parties. Also, the maddah can be applying as a guideline in preparing the continuous disclosure sukuk information and structuring. In conclusion, maddah 25-27 can be a benchmark to determine th level of the daruriyat in sukuk structuring to avoid riba,illegitimate matters, protect the fairness among the parties involved and try to avoid the risk of default payment. Therefore, Maddah 25-27 can be used as one element to determine the sukuk rating.

Conceptual Sukuk Model Based on Majallah Ahkam Ahkam al-Adliyyah

Based on the themes and subthemes that’s was found, it is can be used to develop the new model of sukuk structure. The issue arises on Hilah and makhraj fiqh issue is leading to innovation and ijti had that’s require maslahah and its related to issue of rawwaj (wealth need to be circulated) to keep maslahah daruri to achieve maslahah hajiyat. Therefore, the 4 methods of fiqhiyyah in majallah ahkam al-adliyyah can be as a tool to preserve the maqasid level and to prevent its failure to the mafsadah elements. Which is the method can be a guidelines to ensure the existence of assets and the fairness among the parties. Also to preserve the maslahah and keep wealth distributing inside the market fairly. Therefor Figure A illustrates the relationship of the equality between the sukuk musyarakah structure model and the fiqh method in Majallah Ahkam Al-Adliyyah.

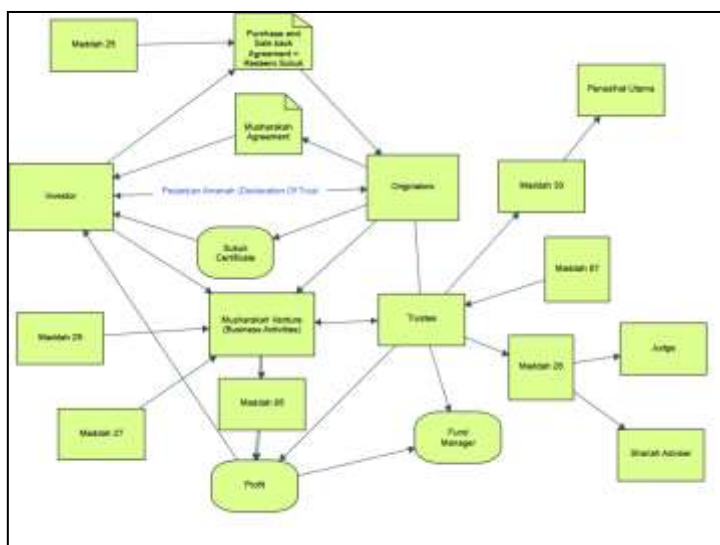


Figure 1: Sukuk Model Based On Majallah Ahkam al-Adliyyah

Based on the diagram above, Maddah 25, 26 and 27 refer to issue of the sale and purchase agreement during redemptions, transactions related to the musharakah partnership and the process of decisions in the fatwa and judgment. While maddah 85 and 87 refer to issues related to the profits determination and responsibilities of trustees and managers. Hence, the trustee has a heavy duty in ensuring that all harms and harmful things can be avoided. Lastly, Maddah 30 refers to the primary adviser who ensures that all harms are avoided.

5. Discussions and Suggestions

Based on the finding and the conceptual sukuk model based on majallah ahkam al-adliyyah that have been proposed support the idea of esham sukuk Ijarah. Esham sukuk is a instruments based on an asset that remains its ownership by the issuer (Hummel & Goud, 2017) . It will reduce the cost to a municipal issuer and helps contribute to reducing the amount of additional documentation compared to a sukuk. Also the majallah ahkam sukuk support the idea of Central Islamic Trustee Sukuk, Sustainable and Responsible Investment (SRI) sukuk and the real agrobusiness project concept as an underlying asset (Marwan & Ali, 2016; Papazian, 2010; Shafi, Redzuan, & Campus, 2010) . As well as the result support previous research which links Legal Maxim concept and Maqasid Syariah in term to explain the concept of benefit versus liability in ownership and the concept of darurah with special reference to majallah ahkam al-adliyyah in Islamic finance (Khan, 2013; Saiti & Abdullah, 2016). Which is a necessity (al dururah al-Shariah) used islamic fiqh to adopt with modern legal that can't harmonize with the shariah. This is permitted for exceptional and danger situation in Islamic finance. It is likely having connection with the opinion who says the maslahah was a shariah policy (siyasah al-shariah) which explains rulings related to policies and approaches taken in managing and organizing national policies in accordance with the spirit of the Shari'ah (Abozaid, 2016).

However, (Atikullah Hj. Abdullah, 2005) found the hilah or legal exit from haram activities practiced in Islamic financial. By that is need there is a necessary parameter parallel with Qasd syar'ie, qasd mukallaf and Maslahah . That is need the first maslahah daruri from hajiyyat and hajiyyat need first before tahsiniyat . In addition that is need ease distress in operation finance to become effective care property . However wasail or the way it is used to do hiyal cannot cause of cancelation Qasd al-Sharie. Research finding show factor of understanding and purpose of contracts give effect against implementation and development sukuk product . Whereby understanding the purpose of the transaction is important to avoid the *mafsadah* and lift up distress or harm (*raf'ul haraj*). It is can be associated with maddah numbers 2 and 3 that related closely with the branch in maddah 396-397 and 1205-1305. Therefore, the Qawaid Fiqhiyyah in majallah ahkam al- adliyyah can be used as intermediation or *wasail* to achieve the parameters of maqasid shariah in sukuk. However according to (Altaleb , 2016), (Abdullah & Al-Mubarak, 2015) and asyraf wajdi (2010) found sukuk securitization supposed to give opportunities and access to poor group in sukuk investment. Also musharakah contracts should be used to control inflation and enforce justice between buyer, seller and investor. Therefore, the result from this study found out that implementation methods of al- *ghurumu bill ghunmi* and al- *kharaj bi daman* in sukuk musyarakah can preserve the level of maslahah hajiyyat . It can be a guideline to determine the profit distribution among sukuk holder and originator in sukuk musharakah. The majority respondents agree this two method via maddahs 85, 87 and 88 which is originated from sunnah can be used in structuring sukuk and evaluate the economic activity effected by the asset securitization. Once again these three maddah preserve the maslahah hajiyyat to presever the maslahah daruriyat which is to keep the assets being circulating in the community. In

conclusion, the Qawaid Fiqhiyyah can be used to explain further how to achieve level of Maslahah and prevent the Mafsadah with the integrative methodology. Therefore, the sukuk structure model based on the Maqasid Syariah which refers to majallah ahkam al-adliyyah is only a general model and regulatory model to facilitate the process of Syariah approval. Based on the conclusions made, the researcher recommends that the proposed model can be used to identify and regulate the sukuk issuance process from time to time.

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