

## Optimization of Waqf Land through Sukuk Al-Intifa' to Build MSMEs in Indonesia

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**Abstract :** Waqf land which previously was idle assets can be built on top of a building that is a means for people to conduct business. Nadzir (waqf managers) lease of waqf lands it manages, the agreed rental fee, which is payable in the form of the building, not in cash. After standing building, the developer will lease to interested companies. Given the magnitude of the beginning funds needed, The company later issuing sukuk al-intifa on the trading floor. With this sukuk issuance, the company has sufficient capital to begin operations and pay obligations of the rental fee to the developer each year. Building that had stood trade area will be established (Micro, Small, Middle Enterprises) MSMEs. It is expected that through the sukuk al-intifa, can help to make waqf land previously unproductive due to lack of capital to be very beneficial and help awaken the people of Indonesian MSMEs

**Keywords :** Sukuk Al-Intifa, MSMEs, waqf land, underlying asset

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