

The Optimization of Sharia Financial Institutions as Agent of Sale for Sukuk Product

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Abstract

The purpose of this study is to determine the development of state Sukuk, and efforts to optimize sharia financial institutions as distribution agents for the sale of state Sukuk products. Type of research used is qualitative research, the data source used is secondary data. Data collection is used through data collection from Financial Services Authority (OJK). The data analysis technique used in this research is descriptive qualitative. *Results showed development state Sukuk in 2019 had succeeded in reaching 100 percent of the planned, namely 258.275 trillion. The issuance of SBSN type of Sukuk Ritel (SR) growth in 2019 has increased by 46,07 percent.* Marketing of Sukuk products through sharia financial institutions, to convince the public that the Sukuk products are sharia products that can be obtained by sharia financial institutions. Product marketing through sharia financial institutions will also further introduce the existence of sharia financial institutions and can improve services to the public.

Keywords: Marketing; Sukuk; and Sharia Financial Institutions

Introduction

The development of Islamic finance is a representation of the entry of religious laws into the realm of commercial life. Islamic finance challenges secular commercial law which is presumed to be more efficient and superior, against commercial law which separates it from religious considerations and obedience to its ranks. Islamic finance is a principle of financial commercial life derived from Islamic epistemology. A disciplined approach that advances new alternatives to conventional commercial finance. Efforts were made to reinterpret the verses of the Qur'an and hadith related to finance to produce a theory based on religious texts. Then reevaluate existing conventional financial concepts and practices with fiqh. Fundamental principles and guidelines of the Qur'an can be built at the muamalah level, especially in financing and financial investment. Islam encourages people to always use their wealth. Owned resources should not only be stored but must be used as productive assets to provide benefits for people. (Rodoni & Fathoni, 2019)

The difference between the conventional financial system and the Islamic financial system lies in the transaction scheme that must have an underlying transaction and/or underlying asset as a basis for transactions at Islamic financial institutions (LKS). Based on the contract scheme, the halal transaction or often referred to as the sharia product can be accounted for. These transactions often have implications for terms and concepts and even the substance used in LKS, starting from an understanding of whether the term contract in sharia is the same as the term agreement or not. Not to mention that the technical terms in muamalah fiqh are often considered completely different from what are terms in the Civil Code and the Commercial Code (KUHD). A further implication is the emergence of problems related to the format of contracts made by notaries in sharia financing. In the end, even in disputes in court, the terms and substance of sharia often become a prolonged debate. The characteristics of Islamic financial products are based on the real sector, which in each transaction must be based on real assets (there is an underlying of assets), this is different from the approach and perspective used in conventional financial transactions. In conventional transactions, financial transactions do not necessarily have to be related to the real sector. Financial transactions can be formed based on the agreement of the parties without connecting them to the real sector, such as derivative products in the capital market. (Djamil, 2016)

The main purpose of establishing an Islamic financial institution is to fulfill Allah's commands in the economic and *muamalah* fields, as well as to free the Islamic community from activities prohibited by Islam. As in the Qur'an surah Al-Qhasash verse 77. The rationale for the development of Islamic financial institutions, especially in Indonesia, is to provide services to the Indonesian people in general, not only Muslims but all components of the nation because banks in Indonesia use a usury interest system which is very far from the values of justice. Islamic financial institutions have characteristics that are not owned by conventional financial institutions. The principle of tranquility, that sharia bank products follow the principles and rules of Islamic *muamalah* free of usury and apply zakat on assets. The principle of transparency, namely Islamic financial institutions will provide financial reports openly and sustainably so that investor customers can know the condition of their funds; Universal principle, meaning that it does not differentiate ethnicity, religion, race, and class in society following Islamic principles as rahmatan lil alamin. (Kolistiawan, 2017)

It needs to take strategic steps to develop the products offered. There is a lot that must be developed by sharia banking so as not to be left behind because now the needs of the community are varying in the needs of the Indonesian people. If there is an interesting innovation from sharia banking, of course, it will be able to attract people's attention to use Islamic banking services. While the obstacles to the absence of innovation are also many, the very basic thing is that there is a lack of understanding of sharia banking officers regarding the concept and application of the National Sharia Council fatwas which can be used as a reference for sharia banking product innovation.

Sukuk is one of the Islamic financial instruments that is growing rapidly in the world. Since 2008, Sukuk has played a significant role in the development of the Indonesian economy. In the beginning, the development of Sukuk in Indonesia was relatively slow, but the government continued to develop Sukuk. The development of the Sukuk involves the Sukuk variant, the source of the Sukuk funds, the market area, and the transaction system used. The government's development of this Sukuk has received quite an enthusiastic response from both the domestic and global markets. The global Sukuk issued by the Indonesian government at the end of 2014 even experienced oversubscribed, which was able to reduce the yields (*profit sharing*) that must be given to investors. In addition, Sukuk can also be a halal investment alternative for Muslim investors and investors as a whole. The development of Sukuk in the future is expected to play a greater role in the development of the Indonesian economy. (Indriasari, 2014) The sukuk market has grown a great deal, but significant gaps remain. It faces constraints due to a lack of standardization, concerns over investor protection, and low liquidity mainly due to fragmentation. A holistic approach is needed to facilitate the development of domestic markets and access to international markets. The development of money markets is important for a more active sukuk market. (Zulkhibri, 2015)

The development of Sukuk is strongly supported by regulators and governments in the Gulf and Asia. In 2011, 17 countries were recorded to have issued Sukuk. Sukuk is one of the most innovative product forms in the development of the contemporary Islamic financial system. It can be concluded that Sukuk is an alternative source of funding. The growth of Sukuk has increased sharply compared to other Islamic financial instruments. Sukuk has now become the strongest segment in Islamic finance. Sukuk are involved in the international market trading and can move financial cash flows outside the domestic market. Sukuk transactions are not accounts payable

but investments, because debt securities give the impression of interest which according to sharia is not lawful so that it cannot be issued. Six characteristics of Sukuk that distinguish them from conventional bonds: Require underlying assets; Is proof of ownership of a tangible asset or beneficial title; Income in the form of rewards (coupons), margins, and profit-sharing, according to the type of contract used; Free from elements of *usury*, *gharar*, and *maysir*; Published through a special purpose vehicle; The use of proceeds from the issuance of Sukuk (proceeds) must comply with sharia principles.(Fasa, 2016)

In the sale of the Sukuk SR-011, the government has appointed 22 authorized selling agents. The SR-011 Sukuk selling agents consist of 20 banks (17 conventional banks, 3 Islamic banks) and 2 securities companies. The government in selling the SR-011 Sukuk, represented by the Ministry of Finance of the Republic of Indonesia through the Directorate General of Financing and Risk Management, announced the results of the sale of the Retail State Sukuk Series SR-011. The proceeds from the sale of the SR-011 will be used by the government to finance the 2019 APBN and State Property projects. APBN projects include infrastructure development spread throughout Indonesia.(Fitrianto, 2019) At its first issuance in 2009, there were 13 retail Sukuk selling agents consisting of 4 conventional banks, 1 sharia banking, and 8 securities companies.(Kholis, 2010) Sukuk is a sharia financial product, it's just that Sukuk selling agents are still dominated by conventional financial institutions.

Marketing is a human activity directed at meeting needs and wants through an exchange process while Marketing strategy is the analysis, planning, implementation, and control of programs designed to create, build and maintain profitable exchanges with target markets to achieve goals. organization. According to sharia principles, marketing activities must be based on the spirit of worshipping Allah SWT the Creator, trying optimally for the common welfare, not for group or personal interests following Islamic economic principles.(Maisarah Leli, 2019)

Brand is an identity for the company's products or services. The brand reflects the value provided to consumers. If the company has a higher amount of income than the amount given, the brand has a strong equity value. The brand will add value to the products and services offered when positioning and differentiation have been formed. A good brand is a brand that has a strong character and for companies or products that apply sharia marketing or sharia principles, which do not contain elements of gambling, fraud, usury, do not contain elements of tyranny, and do not harm themselves or other parties.(Sigit, 2018)

From the description above, researchers are interested in conducting research related to Sukuk products, especially state sharia-priced Sukuk (SBSN). The purpose of this study is to determine the development of state Sukuk products and to describe the optimization of Islamic financial institutions for Sukuk products.

Literature Review

Sukuk Product

In law number 19 of 2008, it is stated that State Sharia Securities, hereinafter abbreviated as SBSN, or can be called State Sukuk, are state securities issued based on sharia principles, as evidence of the share of participation in SBSN Assets, both in rupiah and foreign currencies. Sovereign Debt Instruments are securities in the form of debt acknowledgments in rupiah and foreign currencies which are guaranteed payment of interest and principal by the Republic of Indonesia following their validity period. SBSN can be in the form of a. SBSN *Ijarah*, which is issued based on the *Ijarah* Agreement; b. SBSN *Mudharabah*, which is issued based on the *Mudharabah Agreement*; c. SBSN *Musyarakah*, which is issued based on the *Musyarakah Contract*; d. SBSN *Istishna'*, which is issued based on the *Istishna' Akad*; e. SBSN is issued based on other *Akad* as long as it does not conflict with sharia principles. (UU.No.19, 2008)

Sharia bonds according to the Fatwa of the National Sharia Council of the Indonesian Ulema Council (DSN-MUI) Number 32/DSN-MUI/IX/2002 Regarding Sharia Bonds are long-term securities based on sharia principles issued by the Issuer to Sharia Bondholders that require the Issuer to pay income to Sharia Bondholders in the form of profit-sharing/margin/fee as well as repaying the bond funds at maturity. Bonds that are justified according to sharia are bonds that are based on sharia principles. Bonds that are not justified according to sharia are bonds that are debt with an obligation to pay based on interest. The investment income (result) distributed by the Issuer (*Mudharib*) to the holders of Sharia *Mudharabah (Shahibul Mal)* bonds must be free from non-halal elements.(DSN-MUI, 2002)

Historically, Sukuk was a product that was widely used in medieval Islam to transfer financial obligations stemming from trade and other commercial activities. In the context of application in modern Islamic finance, Sukuk are sharia securities in the form of certificates or proof of ownership that have the same value and represent an inseparable or undivided part of participation in (1) ownership of certain tangible assets; (2) the value of benefits and services for

certain project assets or certain investment activities; or (3) ownership of certain project assets or certain investment activities. When a Sukuk is issued by the state, it is called a state Sukuk. State Sukuk intended for individuals are called retail state Sukuk, namely, state securities issued based on sharia principles, as evidence of the share of participation in SBSN assets, both in rupiah and foreign currencies. Sukuk is an investment opportunity that is halal, Sharia-compliant, and very promising. Sukuk risk is very small because they get guarantees from the government, in unlimited amounts. In contrast to limited deposits, the maximum guaranteed is 2 billion. Based on such facts, it is proper for Muslims who have excess funds to use it as an investment medium because Sukuk is following Sharia. optimism for the retail Sukuk market which is quite large and shows an increasing trend, the government must not ignore the importance of innovation. Even though retail Sukuk has advantages in terms of underlying assets, is free from default risk, and can be traded (tradeable), retail Sukuk still requires innovation to anticipate the possibility of unpredictable shocks due to saturation. For example, in terms of contract instruments, which so far have been based on ijarah contracts. This is indeed inseparable from the purpose of its issuance to finance the APBN in general. The government should try to use other contracts to obtain greater benefits. This is because the implications of the ijarah contract are relatively minimal for the real sector. Moreover, the proceeds from the sale of Sukuk received by the government tend not to be used for the productive sector. (Kholis, 2010)

Sukuk has a strategic role in sharia economic activities which can facilitate transaction activities in the trade sector including production facilities, therefore in Sukuk activities, they have a contract for each investment activity. The legal basis for Sukuk is based on the Al-Quran and Sunnah which is stated in the Fatwa of DSN MUI Number: 32/DSN-MUI/IX/2002 concerning Sharia bonds, in which the issuance of Sukuk is recognized as a letter of participation in the assets of an asset and the right to benefit from that asset. To be able to compete with other investment instruments where the main factor that dominates the inhibition of investment development in retail Sukuk products is the lack of socialization and government education to the public regarding the importance of investing in state retail Sukuk, therefore the government must be more aggressive in the product marketing process so that by educating it the public will attract investors to be able to invest in state retail Sukuk products.(Mulyani & Setiawan, 2020)

Sukuk is one of the instruments in the Islamic financial market. The existence of requirements that there must be Underlying Assets and activities or processes that are based on

sharia shows that investing with Sukuk is not a worry for investors who want to transact with sharia financial institutions. As mentioned earlier in this discussion, our current investment aims to prepare for future needs. Marketing Sukuk into the secondary market is obtained because, in principle, Sukuk is proof of investor ownership of assets/benefits/services and is not debt securities. So based on sharia principles, trading/buying and selling of Sukuk in the secondary market are allowed because basically what is traded is the assets/benefits/services that are the underlying assets of the Sukuk, not the sale and purchase of debt. This is following article 5/2 of the AAOIFI Sharia Standard Number 17 concerning Investment Sukuk, which allows trading/buying of Sukuk. However, Sukuk trading still pays attention to the structure and type of contract that underlies its issuance. This is because there are several types of Sukuk structures that cannot be traded, for example, Sukuk with the structure of *Istishna**, *Salam*, and *Murabaha*. Provisions regarding the permissible trading of a Sukuk can be seen from the terms and conditions contained in the information memorandum for the issuance of Sukuk. (Maula Nasrifah, 2019)

Sukuk is an investment instrument that provides opportunities for Muslim and non-Muslim investors to invest in Indonesia. So, Sukuk can be used to build the nation's economy and create community welfare. The facts so far show that the market will be very responsive to the issuance of Sukuk. Almost all of the Sukuk issued were completely absorbed by the market, even in some cases, it caused excess demand. SBSN is very inclusive of market segments. Investors who buy prime State Sukuk are more dominated by conventional institutions. It is recorded that of the total Sukuk sold by the government of Rp 4.7 trillion, 90 percent of the investors come from conventional financial institutions. This is partly due to the lack of participation and contribution of Islamic financial institutions in the monetary sector. One of the strategic initiatives that need to be implemented immediately to optimize opportunities for developing this Sukuk instrument is to conduct socialization to provide an understanding to the wider community about the existence of Sukuk by involving many parties such as practitioners, observers, academics, and scholars in the field of Islamic economics. (Fatah et al., 2020)

Sharia Marketing

In Islam, sharia marketing is how a company in marketing its products have Islamic values and ethics. These Islamic values and ethics are certainly inseparable from the maqasid sharia (*sharia goals*). where these values describe the main uniqueness for Islamic marketing, even in fact

it is a comprehensive characteristic that is evident in everything that is based on Islamic teachings. Marketing management based on sharia *maqasid* is the analysis, planning, implementation, and control of programs designed to create, build, and maintain profitable exchanges with target markets to achieve organizational goals by paying attention to sharia values in the form of *maslahah*, justice, and promoting the concept of mercy and pleasure, both from the seller and the buyer to Allah SWT.(Fauzi, 2015)

The advantages of sharia marketing include a fairly high market share both in terms of quantity and quality. The Muslim community market spread all over the world has the potential to distribute and develop our target market. In addition, the quality of the Muslim market in the middle-class category shows high potential purchasing power. As a reinforcement of the argument, the development of sharia-based products has also been described, both in the real sector and the financial sector (finance). Shari'ah marketing can be claimed as an effective differentiation strategy. Because the strategy is not only applicable, but in the long term it will create the trust that provides an entry point for business entities in the form of longevity branding. Therefore, there is no reason for Muslim businessmen or marketers not to apply sharia marketing in their business activities. After all, marketers are human beings who have a responsibility to their creators. The implementation of sharia marketing by marketers will not only lead to success in their business but will also place marketers as noble people in the sight of Allah SWT.(Khunaifi, 2017)

Marketing is a human activity directed at meeting needs and wants through an exchange process while Marketing strategy is the analysis, planning, implementation, and control of programs designed to create, build and maintain profitable exchanges with target markets to achieve goals. organization. According to sharia principles, marketing activities must be based on the spirit of worshiping Allah SWT the Creator, trying maximally for the common welfare, not for group or personal interests following Islamic economic principles.(Leli, 2019)

The assumption of many people that the Islamic market is emotional, while the conventional market is rational is an assumption that arises from an erroneous understanding of the dichotomy. A customer who, according to some parties, is emotional because he puts forward his religious values (Islam), they have two-time perspectives. First, the perspective of the present time, namely when he was still alive in the world. Second, the perspective of time after death,

namely the period from the time a customer dies until the time when humans will count their good and bad deeds while living in the world (Doomsday). Thus, the practice of business and marketing is actually from the intellectual (rational) level to the emotional, and finally to the spiritual. And this spiritual marketing is the highest level of business and marketing practice. (Hasan, 2014)

Method

The type of research used in this study is a literature study, which is sourced from some literature that is considered relevant to the research theme. The nature of the research used in this study is qualitative, which describes the development of Sukuk products, especially the state Sukuk (SBSN) issued by the Ministry of Finance. And related to the optimization of the sale of Sukuk through Islamic financial institutions.

The source of data used in this study is secondary data, data obtained from several sources relevant to Sukuk products, especially state Sukuk (SBSN). Sources of data from institutions that have presented previous data, including data sources from the Ministry of Finance, books, journals, websites, and others that support research related to the development of Sukuk products issued by the ministry of finance. Then sources that support the theme related to efforts to optimize the sale of Sukuk products through Islamic financial institutions.

The data collection technique used in this study is the collection of pre-existing data, especially regarding reports on the issuance of government bonds including Sukuk presented by the ministry of finance related to state Islamic bonds (SBSN) products. Then the researchers conducted data processing from the data obtained. Then data collection through documentation from sources related to Sukuk products. As well as efforts to optimize the role of Islamic financial institutions as sales agents for Sukuk products.

The data analysis technique used in this study is descriptive qualitative, which describes the development of Sukuk products in 2019. The data obtained were then processed by researchers and then described the results obtained. Then described the efforts to optimize the sale of Sukuk products through Islamic financial institutions.

Result

Development of State Sukuk (SBSN)

Table 1

Development Of Sukuk in 2013 – 2019

No	Types Of Sukuk	2013	2019	Growth
1	PBS	9.316.000	141.455.000	1.418,41
2	SPN-S	11.653.00	37.360.000	220,60
3	SNI	17.238	28.110.000	63,07
4	SR	14.969	21.864.647	46,07
5	ST	0	8.436.570	100
6	TOTAL	237.226.217	53.176.000	346,11

Source: Annual Report DJPPR 2019 (*data processed*)

The data above shows the development of the Sukuk instrument managed by the state from 2013 to 2019. The development was very significant in the Project-Based Sukuk (PBS) type of Sukuk which grew by 1,418.41 percent. Then the second-largest growth in the type of Sharia Treasury Bonds (SPN-S) grew by 220.60 percent. The type of Indonesian National Sukuk (SNI) is 63.07 percent. Two types of Sukuk are widely known to the outside community, namely retail Sukuk (SR) and savings Sukuk (ST). Retail Sukuk grew by 46.07 percent, while savings Sukuk are still relatively new, 2013 there were none, and in 2020 the government issued the ST 07 savings Sukuk. Various types of Sukuk continue to grow so that the role of Sukuk becomes important in contributing to the country's development. Sukuk funds issued by the government are used to meet state spending.

Optimization of Islamic Financial Institutions as Sales Agents for Sukuk Products

Sukuk is a product of Islamic finance, in which all forms of activities and transactions are following sharia principles. Ideally, Islamic financial products are carried out and marketed by Islamic financial institutions. To be more convincing people who want to choose Sukuk products. But currently, the sale of Sukuk products is still dominated by Islamic financial institutions. This can be seen from the issuance of Retail Sukuk Series 014 (SR 014), where Sukuk selling agents are dominated by conventional financial institutions. There are only two Islamic financial institutions that act as agents for selling Sukuk, namely Bank Muamalat Indonesia and Bank Syariah Indonesia. While the others are conventional institutions, including fintech institutions that are

selling agents for conventional fintech. Likewise, the appointment of Sukuk selling agents from banks is still dominated by conventional banks. To ensure and maintain the authenticity of the Sukuk product as a sharia financial product, it is best if the Sukuk is marketed by Islamic financial institutions. Currently, there are many Islamic financial institutions and they deserve to be used as Sukuk sales agents.

Optimizing Islamic financial institutions as selling agents for Sukuk products needs to be done because they are very supportive of the development of Sukuk. Sukuk sales can be carried out in various Islamic financial institutions such as Islamic banks, Sharia BPR, Sharia Fintech, Sharia Microfinance Institutions, and others. The sale of Sukuk through Islamic financial institutions improves performance and Islamic financial products and further enhances the role of Islamic financial institutions. The sale of Sukuk through Islamic financial institutions, to introduce the existence of Islamic financial institutions, to Sukuk investors. The sale of Sukuk through Islamic financial institutions shows that Islamic financial institutions can provide various Islamic financial products, directly and online. The existence of various Islamic financial institutions makes it a place to fulfill the needs of financial products, including Sukuk investment products. The sale of Sukuk through Islamic financial institutions makes Sukuk products more trustworthy because the product is sharia and the seller is also a sharia agent so that people will be more confident. The sale of Sukuk products through Islamic financial institutions increases the role in contributing to development.

Conclusion

The growth of Sukuk products, especially state-owned Sukuk in the period 2013 to 2019, showed good growth. Types of Project-Based Sukuk (PBS) Sukuk grew by 1,418.41 percent. Then the second-largest growth in the type of Sharia Treasury Bonds (SPN-S) grew by 220.60 percent. The type of Indonesian National Sukuk (SNI) is 63.07 percent.

Optimizing Islamic financial institutions as selling agents for Sukuk products to increase their role in contributing to development. More and more Islamic financial institutions can be used as selling agents for Sukuk products, both directly and online. The diversity of Islamic financial institutions can be used as a Sukuk selling agent, increasing the existence of the institution. The sale of Sukuk products through Islamic financial institutions makes Sukuk

products more widely known to the public and ensures that these products are sharia products and their sales are carried out by sharia institutions.

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