

ANALYSIS OF THE IMPLEMENTATION OF THE IJARAH ASSET TO BE LEASED AGREEMENT IN THE LATEST DEVELOPMENT OF RETAIL SUKUK SALES IN INDONESIAN SHARIA BANK (CASE STUDY OF INDONESIAN SHARIA BANK KC S.PARMAN MEDAN)

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Abstract

The Indonesian government offers retail sukuk as an investment product for retail investors, in accordance with sharia principles. This research uses a qualitative research approach with a focus on case study methodology. The data sources used in this research consist of primary data obtained through observation and interviews. Meanwhile, secondary data was obtained from retail sukuk research and other relevant literature. The data validity method used in this research is called data source triangulation. The data analysis process begins with data collection, continues with organizing and categorizing the data, and finally identifying themes for interpretation. Therefore, the findings of this research include the results of the analysis of the implementation of SR 019-T3 retail sukuk at BSI KC S.parman Medan. The results of research findings and analysis will be presented as an illustration of how sales are carried out by banks, including a description of the obstacles and benefits faced. There are several advantages to investing in retail sukuk. However, retail sukuk also have their own risks. BSI is actively marketing retail sukuk through social media, and many students are starting to research retail sukuk and savings provided by SBSN agents or distribution partners.

INTRODUCTION

Retail Sukuk is an investment product that follows sharia principles and is issued by the Indonesian government for retail investors. This sukuk is an Ijarah type with a tenor

of three years and can be traded on the secondary market. The aim is for the government to raise funds for infrastructure development and other projects, while providing Islamic investment options with low risk and attractive return potential, so that the state guarantees security and smoothness, and produces competitive returns for investments with the same risk (Afriza, 2021) .

Infrastructure is a very important part of driving a country's economic growth (Fauziah, 2020). The issuance of Sovereign Sukuk is part of ongoing efforts in market development to establish a liquid, active and deep Sovereign Sukuk market. The infrastructure that supports issuance has been improved, including the legal framework, underlying asset structure, issuance method, type of instrument, and market growth and investor base, both domestically and internationally (Aristantia, 2020). The state plays an important role in global economic development with the aim of increasing the benefit of national and international life in the Islamic economic system (Linda, 2022).

As of December 30 2022, the amount of available Government Sukuk reached IDR 1,344.35 trillion, or approximately 19.6% of the total Government Securities (SBN) issued by the Indonesian Government. The issuance of State Sukuk through various methods, including auctions, reached IDR 2,223.01 trillion, exclusive book creation, and publishing in foreign currency (USD)



Picture 1. Issuance and Outstanding of State Sukuk
Source: Ministry of Finance, 2022

According to Law Number 19 of 2008, SBSN is defined as state securities issued in accordance with sharia principles. This shows proof of assets on SBSN in rupiah or foreign

currency. (Ferdiana, 2022). The development of SBSN issuance shows how important SBSN is for financing the APBN deficit, infrastructure projects and the growth of the sharia financial market. According to Latifah (2020), the government issues SBSN on a bookbuilding basis in the domestic primary market in four series: two series of retail sukuk, one series of savings sukuk, and one series of retail sukuk related to cash waqf. The entire issuance is distributed via the e/SBN platform to 31 distribution partners, including Indonesian sharia banks (Financial Services Authority, 2022). This proves that there are significant developments taking place in sukuk. Many previous studies have revealed the application of this sukuk.

However, there is a lack of explanation regarding the sukuk sales mechanism in accordance with the provisions set by the Ministry of Finance. Apart from that, there are questions about the obstacles that Sharia banks often face as distribution partners for Retail Government Sukuk. This includes the public's lack of understanding of investment in Retail Sukuk, as well as how the experience, credibility and Sharia compliance of Sharia banks impacts the sale of Retail Sovereign Sukuk. Investment itself is the use of resources, such as money or goods, to obtain additional profits or benefits (Khairunnisa, 2021). Sukuk have become an alternative for government and company projects and investments (Wiratama, 2020).

On the other hand, cases of non-compliance with Sharia principles in global sukuk have also attracted attention. In Islamic Finance News (IFN), according to Mufti Sheikh Muhammad Taqi Utsmani, 85% of sukuk in the world violate Sharia, which reduces public confidence in sukuk products and reduces the overall performance of the sukuk market. The market fell from a value of US\$50 billion to just US\$15 billion the following year. Thus, the case provides a clear picture of the importance of compliance with Sharia principles in maintaining public trust and stability in the global sukuk market. To fulfill its obligation to provide welfare for all people, the state must carry out economic development to meet the needs of every citizen. It cannot be denied that to fulfill this obligation, the state needs funding sources or budget revenues. (Nurhayati, 2020). Therefore, the author wants to investigate the practice of selling Retail Government Sukuk at KC S.Parman Medan, Bank Syariah Indonesia. The author's aim is to find out whether Bank Syariah Indonesia functions as a sales agent that provides convenience, calm and satisfaction for investors, and whether the bank's sales have fulfilled the legal requirements set by the government. as stated in the Memorandum on Sharia issues and conformity regulated in the DSN-MUI Fatwa.

In conducting research on the increase in retail sukuk sales carried out by Bank Syariah Indonesia, analysis of the implementation of the Ijarah Asset to be Leased agreement is very important. The application of this rental contract has a large role in the Islamic financial market, especially in the context of retail sukuk sales. By understanding how the ijarah asset to be leased agreement is applied in retail sukuk transactions, we can explore not only the legal aspects, but also the practical impact on sharia financing. In this article, the author explains in detail the application of the Ijarah asset to be leased concept in the latest retail sukuk sales, as well as its effect in expanding access to sharia finance and supporting sustainable economic growth in Indonesia.

For this reason, the author made Bank Syariah Indonesia KC S.Parman the subject of research with the title "ANALYSIS OF THE IMPLEMENTATION OF IJARAH ASSET TO BE LEASED AGREEMENTS IN THE DEVELOPMENT OF RECENT RETAIL SUKUK SALES AT BANK SYARIAH INDONESIA".

There are several studies presented focusing on the implementation and analysis of Retail Sukuk, specifically exploring the application of Ijarah Asset To Be Leased contracts in various contexts. In the first thesis written by Risalatun Nisa from UIN Raden Intan in 2022, entitled "Implementation of Giving Coupons in Ijarah Asset To Be Leased Agreements on Retail Government Sukuk SR-009 from the Muamalah Fiqh Perspective," the research states that giving coupons on SR-009 in accordance with Muamalah Fiqh because it complies with the terms and pillars of the Ijarah agreement. The reward (coupon) for this Sukuk is fixed, in accordance with the Ijarah agreement, distinguishing it as a fee rather than a profit-sharing collaboration. According to Fahri's research results (2021), sukuk really helps regional development in Jambi Province. Sukuk are one way the government can support government projects, including infrastructure development (Falah, 2021).

The article "Retail Sukuk Sales Mechanism at Sharia Banks (Case Study at BSI KC Bogor Pajajaran Sukasari)" is a 2022 journal article written by Hilyatul Diniyah, Ikhwan Hamdani, and Hilman Hakiem. The article discusses the retail sukuk sales process at Bank Syariah Indonesia, Bogor Pajajaran Sukasari Branch Office, with a focus on Retail Sukuk SR-014. Research shows that the branch complies with government instructions in selling Retail Sukuk and is in accordance with DSN MUI Fatwa No. 76/DSN-MUI/VI/2010 concerning Ijarah Assets to be Contracted by SBSN. However, several obstacles were found, such as digital purchases which were difficult for older customers and purchasing Sukuk which reduced Sharia Bank Third Party Funds. Despite the challenges, banks gain customer trust in sharia services, benefit from government fees, and are encouraged to convince customers to invest in Sukuk while maintaining sharia principles and planning consistent Sukuk objectives with stable Third Party Funds.

Suriadi's research (2020) shows that increasing regional government debt, which has an impact on government debt risk, is an obstacle for regional sukuk. One way to develop regional sukuk is to collaborate with banks to build infrastructure used to sell and buy regional sukuk. Apart from that, this strategy also includes outreach and training related to regional sukuk issuance, especially for regional financial management employees.

RESEARCH METHODS

This research is a careful and detailed attempt to analyze the implementation of sukuk sales in the banking sector, adopting a qualitative approach as recommended by Alfiansyah (2020). This approach was chosen intentionally to allow a deep and detailed investigation of the observed phenomena. With a descriptive approach, as stated by Ahyar (2020), the aim is to comprehensively describe problem solving based on available data. Case studies, as the main method, become an appropriate means to respond to this

challenge, enabling a deep understanding of the complexity of implementing sukuk sales in the banking industry.

At the data collection stage, this research combines various primary and secondary data sources. Direct interviews with banking industry players involved in sukuk sales provide direct insight, views and practical experience. In addition, literature studies from various sources such as special books about sukuk, related regulations, sukuk sales reports from bank branches, related research journals, theses, SBSN laws, and even the Koran, are the foundation for strengthening analysis. During the data collection process, researchers must ensure to readers that the data collected really comes from the specified sample (Alfansyur, 2020).

Data analysis was then carried out carefully and thoroughly. This process involves in-depth deconstruction of the sukuk sales process, identifying problems that arise, as well as exploring available benefits through literature studies and interview results (Ridwan, 2021). This approach not only allows for a thorough understanding of the dynamics and complexity of sukuk transactions, but also provides an in-depth understanding of how banks deal with them.

By summarizing the findings and analysis carried out, this research aims to provide a better and more detailed understanding of the implementation of sukuk sales in the banking context. More than that, it is hoped that this research can significantly illustrate the challenges faced by banks involved in sukuk transactions, as well as clearly illustrate the benefits that can be obtained. Thus, it is hoped that this research will improve theoretical and practical understanding of the role and impact of sukuk in the banking industry, guiding better strategic decisions in the future.

RESULTS AND DISCUSSION

DISCUSSION

Sukuk comes from Arabic which means certificate or security instrument. Based on research that has been conducted, sukuk is an investment instrument that is similar to bonds or debentures, but is still in accordance with sharia principles. The term sharia bond does not fully follow conventional capital market opinions. To implement a return system, sharia bonds use profit sharing, fees and margins. (Azizudin, 2020). Sukuk are designated as sharia instruments because in sukuk there is a sharing of risks and profits between the issuer and the sukuk holder, where in the business world there are definitely profits and losses (Hadiwardoyo, 2020). The profits and losses will be shared fairly in accordance with the sukuk agreement.

The asset to be leased ijarah contract is an ijarah agreement that is often used in sukuk transactions. In this agreement, the assets to be sold through sukuk are defined as "assets to be leased". When the sukuk agreement has been agreed, the asset formally becomes the property of the buyer, and in exchange, the buyer will pay contributions to the asset owner as payment for the sukuk owned.

BSI is one of SBSN's distribution partners which sells retail government sukuk. They sell it through the Ijarah Asset to be Leased contract structure (Ministry of Finance,

2023). To issue Retail Government Sukuk, the government and the SBSN Issuing Company use the Ijarah Asset to be Leased Agreement (Indonesian SBSN Issuing Company, 2021). Bank Syariah Indonesia also uses the Ijarah Asset to be Leased Agreement when selling Retail Government Sukuk (Risalatun, 2022).

According to the jurisprudence expert Imam Hanafi, ijarah means when someone makes a transaction for benefits in return. According to Shafi'i experts, ijarah means when a person carries out a transaction for a benefit that is intended, specific, claimed to be halal, and can be utilized using exclusive rewards. From Maliki and Hambali experts, ijarah means when someone has the benefit of something that is permitted in a transaction (Anggraini, 2021).

Retail sukuk itself exists to fulfill types of transactions that comply with sharia as stated in Qs. Ali Imran 3:104

وَأَتَكُنُّ مِنْكُمْ أُمَّةً يَدْعُونَ إِلَى الْخَيْرِ وَيَأْمُرُونَ بِالْمَعْرُوفِ وَيَنْهَوْنَ عَنِ الْمُنْكَرِ وَأُولَئِكَ هُمُ الْمُفْلِحُونَ

Meaning: "And let there be among you a group of people who call to virtue, enjoin what is good and forbid what is evil; they are the lucky ones."

This verse means that Muslims are obliged to be people who encourage goodness, command what is good (which is commanded by the Islamic religion) and forbid what is evil (which is prohibited by the Islamic religion). Those who do this are lucky and successful people in this world and the hereafter. Retail sukuk reflects this concept in order to promote investment in businesses that are in line with Islamic principles, such as avoiding usury and ventures or businesses that are contrary to Islamic values (Bibit, 2022). Therefore, sharia investment in retail sukuk can be seen as a real form of implementing the principles contained in this verse, namely inviting goodness and preventing evil.

Analysis of the implementation of the ijarah asset to be leased contract in the latest retail sukuk sales by Bank Syariah Indonesia KC S.Parman Medan is an important example of the application of ijarah contracts in the context of the sharia sukuk industry. This analysis will help to identify both the weaknesses and advantages associated with the use of these contracts. In addition, this analysis will also explore various strategies that can be adopted to overcome the identified weaknesses.

RESULTS

In the sukuk category, there are two types, namely retail sukuk and savings sukuk. These two types have significant differences. Here is a list of the differences.

Table 1. Difference between Retail and Savings Sukuk

Information	SR (Retail Sukuk)	ST (Savings Sukuk)
Tenor/Time Period	3 years	2 years
Coupons/Flowers	Fixed Coupon (Fixed Coupon), Paid every month	Floating With Floor (there is a lower limit), Paid every month

Traded in the Secondary Market	Can be traded after 3 coupons	Can't but can Disbursed early
Potential Capital Gains	There is	There isn't any

Source: Interview data

Of the two types of sukuk, this writing will focus on retail sukuk or retail government sukuk SR019-T3 at the Indonesian sharia bank KC S.Parman Medan.

The two sukuk are quite different and can be clearly seen in the yield, because the yield on the retail sukuk will continue to remain constant every year and does not follow the BI7DRRR (BI 7 Days Reverse Repo Rate), but on the contrary for the savings sukuk, although with the same margin percentage, the yield on the savings sukuk is The results each year will float or differ following BI7DRRR (BI 7 Days Reverse Repo Rate).

National Sharia Securities (SBSN) are traded in the domestic primary market to individuals or Indonesian citizens through selling agents. The term "Retail Sovereign Sukuk" uses this term, Sovereign retail sukuk is a legal way to invest in the development of the country. Sukuk is an investment instrument that has long existed in the global investment industry (Ministry of Finance, 2022). The characteristic of retail sukuk is participation in SBSN assets with a term of 3 years. (Pratiwi et al., 2023).

1. LEGAL BASIS OF RETAIL SUKUK ISSUANCE

Sukuk have a different legal basis from bonds because they have several legal sources that are not found in conventional bonds, such as Islamic sharia law. The principles of Islamic sukuk transactions are different in economic terms because the agreement begins with a contract and is used according to the needs and agreement of both parties (Mulyani, 2020). The legal basis for the issuance of the latest retail sukuk SR019-T3 at Bank Syariah Indonesia KC S.Parman Medan is several things. The ulama have carried out ijtihad regarding the prohibition on bonds that produce interest. They view that interest is contrary to sharia principles, so bonds that generate interest are considered not halal in Islam. On the other hand, ulama have a view that supports sukuk which is based on sharia contract principles, which include various contracts such as ijarah, wakalah, and others. Through Law No.19 of 2008 concerning SBSN (National Sharia Securities) and OJK 18/PJOK.04/2015 concerning requirements and issuance of sukuk, the Indonesian government has provided a legal basis for the development of the sharia financial market.

In addition, the MUI DSN fatwa helps people understand the sharia aspects of financial instruments. For example, DSN MUI fatwa no. 32/DSN-MUI/IX/2002 concerning sharia bonds and DSN MUI fatwa no. 41/DSN-MUI/III/2004 concerning sharia ijarah bonds. Apart from that, DSN MUI fatwa no. 95/DSN-MUI/III/2004 (41/DSN-MUI/III/2004, 2004) and DSN MUI fatwa no. 69/DSN-MUI/III/2008 discusses SBSN, including views on the publishing method.

Thus, these efforts reflect the seriousness of the ulama and the government in ensuring that the financial instruments offered are in accordance with sharia principles and are beneficial for society that is oriented towards Islamic values and can make this the main

basis for Indonesian sharia banks in selling retail state sukuk. as one of the distribution partners.

2. BENEFITS OF USING RETAIL SUKUK AT BANK SYARIAH INDONESIA KC S. PARMAN

Retail Sukuk investment offers a number of attractive advantages for investors. First of all, the security of this investment is guaranteed by the State, thereby providing a sense of security for investors. In addition, with an investment term of 3 years, Retail Sukuk can be tailored to individual financial planning and can be sold before maturity if necessary.

Retail Sukuk is not just an investment; it also helps build Indonesia's infrastructure and allows investors to participate in the country's development. The National Sharia Council of the Indonesian Ulema Council allows this investment because it meets sharia principles. Potential profits from capital gains in the secondary market with fixed monthly payments, and lower taxes of 10%, Retail Sukuk offers attractive benefits for investors. Even with investments starting at IDR 1 million, Retail Sukuk can be accessed by all groups as an affordable investment option (Aditya, 2022).

3. OBSTACLES OF BANK SHARIA INDONESIA AS A DISTRIBUTION PARTNER FOR SR019-T3 RETAIL SUKUK SALES

This sukuk is very popular with many BSI Bank customers, including Priority customers. Regardless of national sales targets, branches are responsible for achieving existing quotas. However, the sub-branch has difficulty in meeting this target because the target is only priority customers. This is due to a lack of information to the public other than priority customers.

However, this obstacle can be overcome, because the sale of SR019-T3 retail bonds will become increasingly well known to the public because BSI has started actively promoting it through social media, and many students have also started doing research on retail bonds and savings offered by Indonesian sharia banks, and also The benefits offered will make this retail sukuk attractive to customers and non-customers who choose BSI bank as the selling agent for this retail sukuk.

4. THERE ARE SOME RISKS IN RETAIL SUKUK

Identify several risks that have also been publicly conveyed by the Ministry of Finance related to retail sukuk investment, including that investment in retail sukuk has a slight risk. The first is the risk of default due to strict government regulations regarding retail sukuk transactions. This risk is minimized due to careful regulations from the government in maintaining the security of retail sukuk investments.

Apart from that, liquidity risk also needs to be considered by investors, which refers to the possibility of high initial costs that must be incurred when investors need to sell their property. To reduce this risk, investors may choose to transfer ownership of their property to an agent who is competent and experienced in facilitating property transactions.

In addition to liquidity risk, market risk is also an important consideration, where investors can make mistakes during the purchasing process that could potentially result in higher property prices. Therefore, a good understanding of the market and property price movements is necessary to reduce this market risk. However, considering the risks, retail sovereign sukuk are guaranteed by the government and offer security for investments of up to 2 billion dollars. In addition, LPS (Deposit Insurance Agency) offers guarantees for investments greater than 2 billion dollars. However, for funds greater than 2 billion dollars, retail government sukuk is a safer and risk-free investment instrument (Harahap, 2018).

5. IMPLEMENTATION OF THE IJARAH ASSET TO BE LEASED AGREEMENT IN RETAIL SUKUK SALES SR019-T3



Figure 2. Ijarah Agreement Structure Assets To Be Leased

According to information provided by the Ministry of Finance and interviews conducted, the structure or scheme of the ijarah contract for the assets to be leased for retail sukuk sales shows suitability. The Retail Sovereign Sukuk issuance process includes several steps. The order letter for the Ijarah Asset To Be Leased Object between the government and one of the Retail Government Sukuk Selling Agents (BSI KC S.Parman Medan) is the first. Furthermore, there was a wakalah agreement to provide the Ijarah Asset To Be Leased Object, which is the basis for the issuance of Retail Government Sukuk, and a good agreement between the Retail Government Sukuk Selling Agent BSI and the Government to obtain the Ijarah Asset To Be Leased Object.

After that, the Retail State sukuk is issued to show that the investor has the Asset To Be Leased Ijarah Object, and the funds generated from the issuance are used to pay for the provision of the Asset To Be Leased. Furthermore, the government and the Retail Government Sukuk Selling Agent BSI signed an Ijarah Asset To Be Leased Agreement, where the government is responsible for safeguarding the Ijarah Asset To Be Leased Object.

6. RETAIL SUKUK SALES MECHANISM AT BANK SYARIAH INDONESIA KC S.PARMAN MEDAN

Bank Syariah Indonesia KC S.Parman Medan is a Retail Sukuk selling agent in Medan City and provides facilities that are safe, reliable and in accordance with sharia principles for retail sukuk buying and selling transactions, according to research conducted by researchers together with the Manager of Priority Banking.



Figure 3.Retail Sukuk Sales Mechanism

For Retail Sukuk investors, BSI Bank sets several requirements. They must first become BSI Bank customers and bring their KTP and NPWP. The applicable Sukuk sales mechanism is that retail Sukuk purchases and transactions are carried out online via the Ministry of Finance's e-SBN system which is connected to the Distribution Partner system (MiDis), for example BSI Net Banking or BSI Mobile (SBSN, 2021). Procedure for Purchasing Retail Sukuk.

The investor registration process to obtain Retail Government Securities (SBN) begins with steps that are integrated electronically through the MiDis system. Prospective investors are required to register via the electronic platform. For those who do not have a Sole Investor Identification (SID), the process of creating a SID and opening a securities account can be done online. After registration, prospective investors can order SBN via MiDis after understanding the provisions stated in the information memo. After the order is verified, a payment code will be sent via MiDis or email, and payment can be made within the specified time via Perception Bank with various payment methods, such as ATM, teller, Internet Banking, and Mobile Banking. Prospective investors will receive a State Revenue Transaction Number (NTPN) and Order Completed notification via registered email and MiDis after successful payment.

This process then ends with confirmation of Retail SBN ownership received via email and MiDis. Thus, this entire process provides convenience and integration for investors in obtaining and managing their Retail SBN investments.

7. PROJECT RESULTS FROM COLLECTING RETAIL SUKUK INVESTMENT FUNDS BY BANK BSI FROM INVESTORS

All funds from any series of retail sukuk will be given to the government for the APBN, or State Revenue and Expenditure Budget, so that from the APBN large projects will be formed. One example that can be given by the priority banking manager of Bank Syariah Indonesia is the construction of the Medan Amplas Flyover on/off ramp. The results of the construction of the Medan Amplas Flyover on/off Ramp have been registered on the Ministry of Finance website and can be proven from the report they provided.



Figure 4. *Development Amplas Medan Flyover on/off ramp*

CONCLUSION

Sukuk is a sharia investment that follows sharia principles. Savings sukuk and retail sukuk are two different categories. This article discusses retail sukuk, specifically SR019-T3 issued by the KC S.Parman Medan sharia bank in Indonesia. National Sharia Securities, also known as SBSN, are sold to individual Indonesian citizens in the domestic primary market through selling agents. This is a legitimate investment for the development of the country with a term of three or five years. Investing in retail sukuk has several advantages. This includes various MUI fatwas, Law No.19/2008, POJK 18/POJK.04/2015, and ulama ijtihad. Investments are safe because the state offers support.

With a term of three years and the possibility of sale before maturity, it can be arranged according to personal financial planning. This will help infrastructure development in Indonesia and allow investors to contribute to the country's progress. agreed by the Indonesian Ulema Council and the National Sharia Council. offers fixed returns paid monthly, potential profits from capital gains in the secondary market, and lower taxes of 10%. However, there are several obstacles that must be considered when receiving it.

The obstacles faced by banks because their targets are only priority customers, this causes a lack of information to the public other than priority customers. However, retail sales of SR019-T3 sukuk are starting to become known to the public because Bank Syariah Indonesia is active in promoting it through social media and research by students. Although there are risks associated with retail sukuk, because principal payments and returns are guaranteed by the State, there is virtually no risk of default. However, liquidity risk can occur if the retail sukuk owner needs cash before maturity and faces difficulties

selling the retail sukuk in the secondary market at a reasonable price; In addition, an increase in interest rates can cause retail sukuk prices to fall in the secondary market. In the SR019-T3 retail sukuk sale, the ijarah asset is the smallest contract.

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