

## Regional Sukuk Issuance Strategy (Islamic Municipal Bonds) in Indonesia



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### Abstract

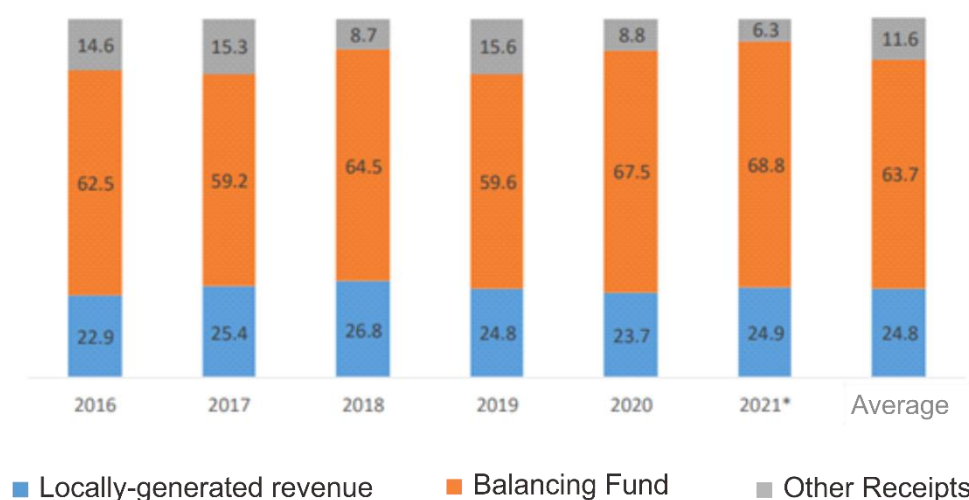
*Islamic Municipal Bonds (Sukuk) is one of the fund sources that can be used by regions for financing regional development projects. However, discussion about the Islamic Municipal Bonds issued in Indonesia is still in the form of discourse. This study aims to analyze the problem of issuing Islamic Municipal Bonds in Indonesia and to find the best solutions and strategies for launching Sukuk in Indonesia. The method that was used in this research was the concept of Tawhid String Relation (TSR) combined with the Delphi and the Analytical Network Process (ANP). The 2 (two) main problems that become obstacles and root causes in publishing Islamic Municipal Bonds are low literacy of sharia and legal and regulatory barriers. This research implied that sharia economic actors could improve ve economic and financial literacy of sharia. Meanwhile, regarding legal and regulatory issues, the government must encourage the creation of harmonization of laws and implement regulations that provide legal certainty and accelerate the implementation of the issuance of regional Sukuk in Indonesia. Finally, by publishing the Islamic Municipal Bonds, there is an increase in cross-sectoral economic activities based on sharia economics.*

*Keywords: Islamic Municipal Bond, ANP Method, Delphi*



## 1. Introduction

As a result of the issuance of Law no. 23/2014 concerning Regional Governments, provincial and district/city governments have the right, authority, and obligation to regulate and manage their government affairs and the interests of the local community, including managing their respective regional finances[1]. Broadly speaking, the structure of the APBD consists of; Regional Revenue, which includes Regional Original Revenue, Balancing Fund, and Other Legitimate Income[2]. Balancing Fund is a fund originating from Tax/non-tax Profit Sharing, General Allocation Fund, and special Allocation Fund. DAU and DAK are transfer funds from the central government to the regions, the amount of which is determined by law[3].



Source: Directorate general of finance, Ministry of Finance RI, processed

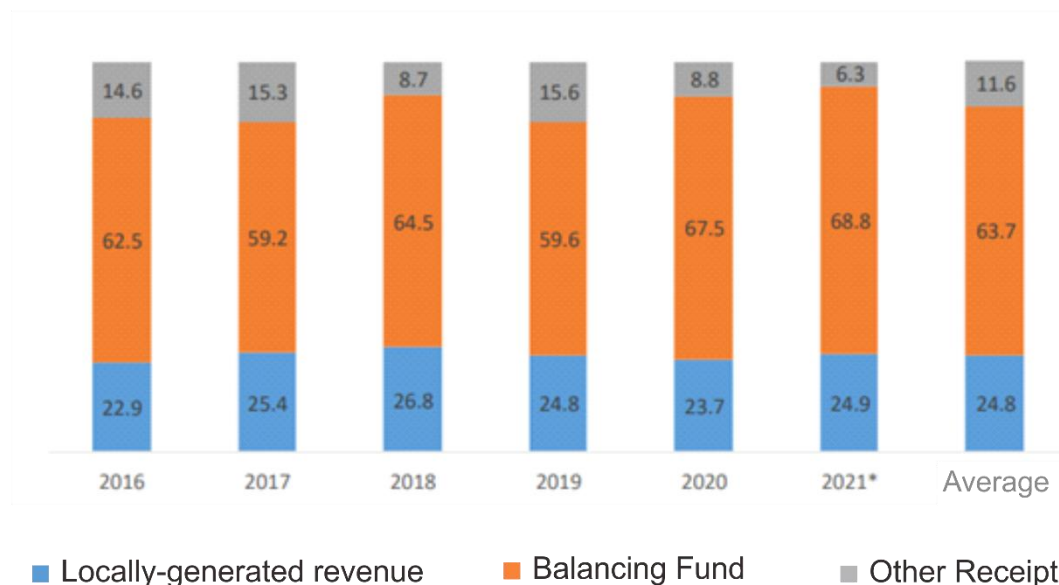
\*) November 2021 realization, covering provinces, districts/cities

\*\*) Balancing funds are funds sourced from the regions to fund regional needs in the implementation of decentralization (UU No. 33/2004 on financial rebalancing between the central government and regional governments, usually in DAU, DAK, and Revenue Sharing Funds)

**Picture 1: Composition of Regional Revenue Based on Revenue Sources in APBD, 2015 – 2021**

Based on Figure 1. until the end of 2021, regional dependence on revenues from the Central Government is increasing. The low portion of PAD to total regional revenue shows that most regions are still not financially independent. Meanwhile, in terms of regional expenditures, in the last 6 years, an average of 62.4% of regional expenditures was spent on routine expenditures. The remaining 17.5% was used for capital expenditures and 20.1% was spent on other expenditures[4]. The components of routine expenditure include personnel expenditure and goods and services expenditure. The low regional capital expenditure shows that although regional transfer funds continue to increase in number, these funds are not used for productive purposes to encourage regional economic growth, because most of them are used up for consumptive regional expenditures[5].

Capital Expenditure is part of the regional budget that is used for the development of infrastructure projects. Warranty research results prove that capital expenditure has a significant positive effect in encouraging economic growth. Stable and sustainable economic growth is one of the conditions for improving people's welfare[6].



Source: Directorate general of finance, Ministry of Finance RI, processed

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\*\*) Balancing funds are funds sourced from the regions to fund regional needs in the implementation of decentralization (UU No. 33/2004 on financial rebalancing between the central government and regional governments, usually in DAIJ, DAK, and Revenue Sharing Funds)

**Picture 2: Composition of Regional Expenditures by Type of Expenditure in the APBD, 2015 – 2021**

By using the ANP approach, Harimurti concluded almost the same problem[7]. According to Harimurti, the problems that hinder the issuance of regional Sukuk as an alternative to regional funding are divided into 3 aspects: the Central Government, Regional Government, and the Regional House of Representatives[8]. On the other hand, although many obstacles prevent regions from issuing Sukuk, Handayani et al. The following are some of the differences between regional Sukuk and other types of financing sources. Regional loans are all transactions that result in the region receiving a sum of money or monetary benefits from other parties. The region is burdened with the obligation to repay[9].

To support the improvement of the national economy through comprehensive infrastructure development in the territory of Indonesia, local governments need to take advantage of funding sources from the capital market which can be done through the issuance of regional bonds and/or regional Sukuk. Regional Sukuk are sharia securities in the form of certificates or proof of ownership which have the same value and represent an inseparable or undivided part of the underlying assets issued by the Regional Government[10]. Type of financing Cost Risk Opportunity Regional readiness Central government loan Lower cost Lower risk Relatively small, relatively limited central government budget Easier, but constrained by relatively limited central government budget Loans from financial institutions Costs more expensive, commercial interest is relatively high compared to government loans Relatively higher Open, depending on regional conditions Relatively faster than the issuance of bonds or Sukuk Bonds/Bonds Relatively more expensive than Sukuk, but cheaper than LK lending, relatively the same as FI loans Relatively more open, depending on regional conditions Relatively faster than Sukuk[11]. There are no previous examples/references 16 Regional Sukuk can act as a source of financing to cover the budget deficit of regional revenues and expenditures, increase development spending as well as become an important factor in encouraging economic growth[12].

Several types of research related to areas that are estimated to have the potential to issue Regional Sukuk include the Provinces of North Sumatra and DKI Jakarta. The structure of Sukuk can be distinguished according to several aspects, including based on the type of collateral, the type of contract used, and based on product features[13]. Regarding the type of collateral, Sukuk can be divided into asset-based, asset-backed, and hybrid, namely a mixture of asset-based and asset-backed. Several regional Sukuk that have been issued have used different types of contracts, including the Mudharabah contract with the Navab Sukuk, Tehran, the Musyarakah contract with the Pasir Gudang-Malaysia Sukuk, and the Ijarah contract with the Saxony-Anhalt-German Sukuk[14]. The difference in the contract model determines the level of return and investor interest[15].

## **2. Research Method**

This chapter will discuss research methodology which includes research design, data collection, and processing methods, as well as population and sample. Regarding the sample, the profiles of the parties who are the sources in this study will be discussed. In addition, the operational definition of SWOT will be described as several references in describing the main problems in this study. In particular, this chapter will also discuss the Delphi and ANP methods including the stages that are passed in using these two methods[16].

### **2.1 Research design**

Research design is a series of research processes about how data is obtained and how data is analyzed[17]. The research design was made to answer questions such as research objectives, investigation, level of researcher intervention, unit of analysis, and time horizon[18]. Research objectives are divided into 4 categories, namely exploratory, descriptive, hypothesis testing (analytic and predictive), and case studies. The design of this research is descriptive and exploratory, considering that until now there have not been many published examples or models of regional Sukuk.[19] So far, only 3 regions in 3 countries have issued regional Sukuk, namely the Regional Sukuk of the Navab District in Tehran, Iran, the Regional Sukuk of Saxony-Anhalt, Germany, and the Regional Sukuk of Pasir Gudang, Johor, Malaysia. The descriptive approach is intended to explore more specific information regarding the facts and phenomena that occur related to regional Sukuk[20].

### **2.2 Literature Review**

In this study, the data used came from 3 sources, namely, literature study, primary data, and secondary data. Literature study in the form of a study of previous research/research related to regional Sukuk. Secondary data is obtained from published reports issued by relevant agencies such as the Ministry of Finance of the Republic of Indonesia, the Ministry of Home Affairs of the Republic of Indonesia, and other statistical data such as Bank Indonesia, the Financial Services Authority (OJK), the Central Statistics Agency (BPS) as well as information from the mass media relevant to the object of research[21]. Meanwhile, primary data related to the problems faced in the issuance of regional Sukuk were obtained from interviews and answers to questionnaires from experts/experts and practitioners in the field of Islamic economics and finance, especially related to Sukuk as resource persons[22].

### **2.3 Population and Sample**

To find out the problems faced in the issuance of regional Sukuk, until the right strategy is found, data/information is obtained from the results of interviews/questionnaires to several sources through samples divided according to their expertise and practical knowledge/experience. In the ANP analysis, the number of samples/respondents is not used as a measure of the validity of a study[23]. The requirements for valid respondents in the ANP are people who are experts in their fields. Therefore, the respondents from the practitioner side who were selected in this study came from regulators and practitioners of Islamic banking or regional

banking who understand the issue of Sukuk. From the expert side, respondents were selected from Islamic economics/banking experts who are known and known to have in-depth knowledge and understanding of Islamic economics, especially Sukuk[24].

## 2.4 Variable Operational Definition

The operational definition of the variables used in the preparation of the regional Sukuk model in this study can be classified into 2 main clusters and 4 sub-clusters[25]. The operational definition of the variable in question is as follows:

1. Objectives are the goals/benefits/maslahah/well-being that are expected to be obtained by regional stakeholders from the issuance of regional Sukuk.
2. Weaknesses are all aspects or activities in the form of financial performance, management gap capabilities, marketing skills, and others that hinder/obstruct to achieving success in the context of issuing regional Sukuk.
3. Opportunities are regional external conditions, among others in the form of changes in market tastes, regulations, political conditions, technology, and others that provide an advantage for the region in the issuance of regional Sukuk.
4. Strengths are all aspects or activities that provide an important competitive advantage in the form of skills, resources (natural and human), organization, infrastructure, or others in the issuance of regional Sukuk.
5. Threats are external situations that arise as a result of environmental changes such as changes in market tastes, regulations, slowing economic growth, entry of new players in the Sukuk industry, increased bargaining power of buyers/investors, political conditions, and others, which hinder regions from achieving success in issuing Sukuk area.

## 2.5 Delphi method and ANP

This research method uses 2 types of methods, namely Delphi and ANP and is carried out in 3 stages. In the first and second stages, data collection related to the opinions of experts related to regional Sukuk was carried out using the Delphi method[26]. In the third stage, the ANP method was used to see the causality relationship between variables. The following is a description of the Delphi and ANP research method scheme.

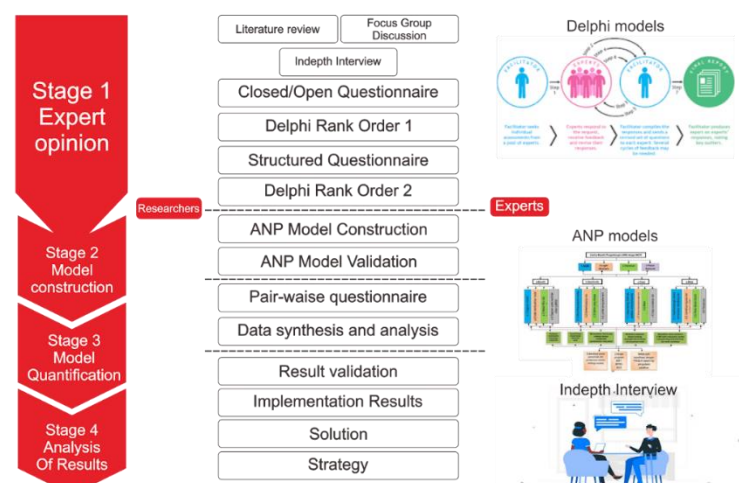


Figure 3: Delphi method – ANP

The process of implementing the Delphi method which is commonly used today consists of two methods/versions. First, the Paper and Pencil Version, in this method, a team is formed whose function is to develop a questionnaire design that will be submitted to a panel of experts.

This Delphi method is also known as Conventional Delphi. Another method is the Delphi Conference method[27].

In this method, the implementation process is carried out using a computer application system. The advantage of this method is that it saves execution time and avoids errors, especially calculation errors. In general, the implementation of the Delphi method in this study is as follows:

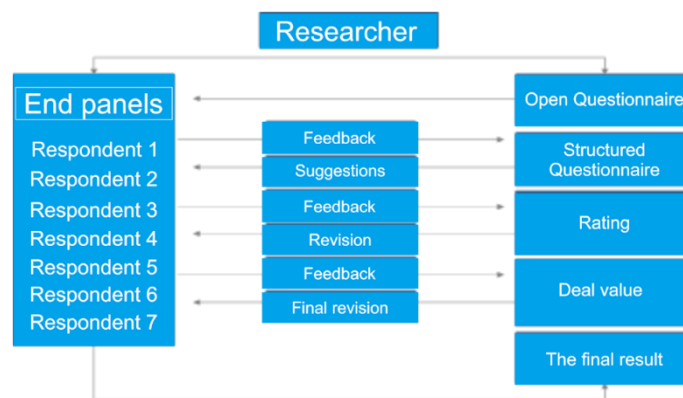
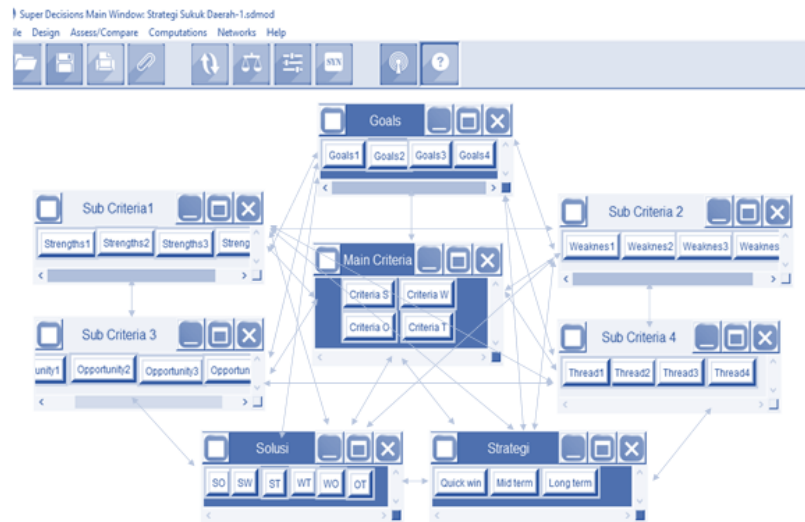


Figure 4: Delphi Method Stages

1. The first stage, the proposed questionnaire aims to explore matters or problems that are the subject of discussion to a group of respondents/expert panels. The questions asked are open/ended.
2. The second stage, aims to find out the views/opinions of the respondents/expert panel on the issues being discussed. At this stage, the results obtained are examined whether there are significant differences between groups of respondents.
3. If there is a conflict, then this is used as the basis for finding out the basic reasons for the conflict through the submission of the third stage of the questionnaire. At this stage, respondents are asked to review their income on an issue or problem. Respondents have the freedom to stick to their original opinion or adapt to the general view of the respondent.
4. In the fourth stage, all the results and answers that have been obtained in the previous stage are presented back to experts or groups of respondents to obtain conclusions. Submission of the results obtained can be done in the form of a ranking based on the calculation of the median, mode, or geometric mean.

Furthermore, the model construction is carried out using the ANP method[28]. This method is used to determine the relationship between variables and find solutions to existing problems and determine the right strategy. The model used begins with formulating the purpose of issuing regional Sukuk which in Islamic terms is called *maslahah/welfare*. For this reason, an analysis related to the SWOT aspects faced by the region was carried out by taking into account the internal and external elements in the region, namely the factors that support and hinder the process of issuing Sukuk. Figure x is the construction of the ANP model.



**Picture 5: Regional Sukuk ANP Model Construction**

After that, the quantification of the model was carried out. This stage aims to measure the ANP model using the number scale contained in the research questionnaire[29]. The research questionnaire was compiled based on the ANP network model using super decision software 2.10. Each element and cluster in the ANP network will form the basis for the preparation of the ANP questionnaire which will then be redistributed to experts/experts or practitioners. Table x is an example of questionnaire questions given to informants.

In your opinion: how important is the Element Strength 1 variable? Compared to the opportunity variable 1	Strength -1 1 2 3 4 5 6 7 8 9	Opportunity -1 1 2 3 4 5 6 7 8 9
In Your opinion: How important is the Element Strength 1 variable? Compared to the opportunity variable 2	Strength -1 1 2 3 4 5 6 7 8 9	Opportunity -2 1 2 3 4 5 6 7 8 9
In Your opinion: How important is the Element Strength 1 variable? Compared to the opportunity variable 3	Strength -1 1 2 3 4 5 6 7 8 9	Opportunity -3 1 2 3 4 5 6 7 8 9
In Your opinion: How important is the Element Strength 1 variable? Compared to the opportunity variable 4	Strength -1 1 2 3 4 5 6 7 8 9	Opportunity -4 1 2 3 4 5 6 7 8 9

1	2	3	4	5	6	7	8	9
Not Important		Not too Important		Importance		Very Important		Very very Important

**Picture 6: Sample Question Model**

Considering the pairwise comparison model, the questions in the ANP questionnaire can be very large. Therefore, filling out the questionnaire by respondents should be accompanied by researchers or at least given clear guidelines/instructions for filling to make it easier for resource persons to understand the meaning of the words or sentences referred to in the study[30].

	OB-1	OB-2	OB-3	OB-4	ST-1	ST-2	ST-3	ST-4	WE-1	WE-2	WE-3	WE-4	OP-1	OP-2	OP-3	OP-4	TH-1	TH-2	TH-3	TH-4
OBJECTIVE-1		XI	XI	XI	XI	XI	XI	XI	XI	XI	XI	XI	XI	XI	XI	XI	XI	XI	XI	XI
OBJECTIVE-2	XI		XI	XI	XI	XI	XI	XI	XI	XI	XI	XI	XI	XI	XI	XI	XI	XI	XI	XI
OBJECTIVE-3	XI	XI		XI	XI	XI	XI	XI	XI	XI	XI	XI	XI	XI	XI	XI	XI	XI	XI	XI
OBJECTIVE-4	XI	XI	XI		XI	XI	XI	XI	XI	XI	XI	XI	XI	XI	XI	XI	XI	XI	XI	XI
STRENGTH-1	XI	XI	XI	XI		XI	XI	XI	XI	XI	XI	XI	XI	XI	XI	XI	XI	XI	XI	XI
STRENGTH-2	XI	XI	XI	XI	XI		XI	XI	XI	XI	XI	XI	XI	XI	XI	XI	XI	XI	XI	XI
STRENGTH-3	XI	XI	XI	XI	XI	XI		XI	XI	XI	XI	XI	XI	XI	XI	XI	XI	XI	XI	XI
STRENGTH-4	XI	XI	XI	XI	XI	XI	XI		XI	XI	XI	XI	XI	XI	XI	XI	XI	XI	XI	XI
WEAKNESS-1	XI	XI	XI	XI	XI	XI	XI	XI		XI	XI	XI	XI	XI	XI	XI	XI	XI	XI	XI
WEAKNESS-2	XI	XI	XI	XI	XI	XI	XI	XI	XI		XI	XI	XI	XI	XI	XI	XI	XI	XI	XI
WEAKNESS-3	XI	XI	XI	XI	XI	XI	XI	XI	XI	XI		XI	XI	XI	XI	XI	XI	XI	XI	XI
WEAKNESS-4	XI	XI	XI	XI	XI	XI	XI	XI	XI	XI	XI		XI	XI	XI	XI	XI	XI	XI	XI
OPPORTUNITY-1	XI	XI	XI	XI	XI	XI	XI	XI	XI	XI	XI	XI		XI	XI	XI	XI	XI	XI	XI
OPPORTUNITY-2	XI	XI	XI	XI	XI	XI	XI	XI	XI	XI	XI	XI	XI		XI	XI	XI	XI	XI	XI
OPPORTUNITY-3	XI	XI	XI	XI	XI	XI	XI	XI	XI	XI	XI	XI	XI	XI		XI	XI	XI	XI	XI
OPPORTUNITY-4	XI	XI	XI	XI	XI	XI	XI	XI	XI	XI	XI	XI	XI	XI	XI		XI	XI	XI	XI
THREAD-1	XI	XI	XI	XI	XI	XI	XI	XI	XI	XI	XI	XI	XI	XI	XI	XI		XI	XI	XI
THREAD-2	XI	XI	XI	XI	XI	XI	XI	XI	XI	XI	XI	XI	XI	XI	XI	XI	XI		XI	XI
THREAD-3	XI	XI	XI	XI	XI	XI	XI	XI	XI	XI	XI	XI	XI	XI	XI	XI	XI	XI		XI
THREAD-4	XI	XI	XI	XI	XI	XI	XI	XI	XI	XI	XI	XI	XI	XI	XI	XI	XI	XI	XI	

Picture 7 : Matriks Output Model Sukuk Daerah

Furthermore, through the application of the same ANP (super decision 2.10), a rater agreement will be obtained. The rater agreement value used is the Geometric Mean. To test the consistency of the results of the calculation is done using Kendall's Coefficient of Concordance (W test). The W formula is calculated as follows:

Total object value:

$$R_i = \sum_{j=1}^m r_{ij}$$

So the average value / mean Ri:

$$\bar{R}_i = \sum_{j=1}^m r_{ij}$$

Standard deviation:

$$S = (R_i - \bar{R})^2$$

The total square of the standard deviation is:

$$S = \sum_{n=1}^n (R_i - \bar{R})^2$$

The maximum value of the standard deviation is:

$$\text{Max } S = (n_1 - \bar{R}_i)^2 + (n_2 - \bar{R}_i)^2 + \dots + (n_i - \bar{R}_i)^2$$

The total value of the W test is as follows:

$$W = \frac{S}{\text{Max } S}$$

Information:

- $i$  = is the object or research criteria with the number of criteria  $n$ , and  $j$  is the respondent with number  $m$ ,
- $R_i$  = Total value of research object
- $R_i$  means = the average value of the assessment object
- $S$  = standard deviation
- $\sum S$  = sum square standard deviation
- $N_{1,2, \dots}$  = value of research object based on ranking
- $S_{\text{Max}}$  = maximum value of standard deviation

Thus, the total value of the W test is in the range of values as follows:

$$\text{Nilai } W = 0 \leq 1$$

- If the value of W Statistics is 0, it means that everyone ranked the list differently (or randomly).
- If the value of the W Statistics is 1, then everyone ranks the list in the same order.

### 3. Findings

In level 1, it turned into at the start formulated that there had been four (four) local possibilities associated with the issuance of local Sukuk, precisely:

1. regulatory help/grasp plan from regulators to boom Islamic economic inclusion,
2. call for Sukuk from issuers of Muslim nations remains large,
3. Sukuk may be an economic opportunity tool traded with a set earnings model, and
4. technological traits that help the improvement of the fintech industry.

In addition to the four variables stated above, different elements that emerge as a problem for the helpful resource men and women concerning the possibility for local Sukuk issuance, specifically the network can take part in owning/shopping for the issued Sukuk (feel of belonging), the presence of BPKH and different institutional traders as local Sukuk traders, the network is extra inquisitive about yields, for no different reason, traders are nevertheless searching out appealing and comparatively secure economic instruments.

No	Delphi 1	Average 1	Delphi 2	Average 2
1	Regulatory support / master plan from regulators to increase sharia financial inclusion	5.50	Regulatory support / master plan from regulators to increase sharia financial inclusion	6.00
2	The demand for sukuk from issuers in Muslim countries is still large	4.50	Sukuk can be an alternative financial instrument that is traded with a fixed income model	6.00
3	Sukuk can be an alternative financial instrument that is traded with a fixed income model	6.45	The community can participate in owning or buying the published Sukda (sense of belonging).	5.26
4	Technological developments that support the development of the fintech industry	3.80	Technological developments that support the development of the fintech industry	4.61
5	The community can participate in owning or buying the issued Sukda (sense of belonging)	0.30	The demand for sukuk from issuers of Muslim countries is still large	4.35
6	The existence of BPKH and other institutional investors as voluntary investors	0.45	The existence of BPKH and other institutional investors as voluntary investors	3.87
7	People are more interested in yield, for no other reason	0.35	Investors are still looking for attractive and relatively safe financial instruments	2.87
8	Choice of sukuk product contracts in accordance with regional conditions and capabilities	0.45	People are more interested in yield, for no other reason	2.74
9	Investors are still looking for attractive and relatively safe financial instruments	0.40	Choice of sukuk product contracts in accordance with regional conditions and capabilities	2.65

Picture 10: Regional Opportunities for Issuing Regional Sukuk

### 3.1 Problem

As mentioned earlier, the distance phenomenon stems from the reality that maximum areas vary depending on PAD sources. In addition, the areas are nevertheless going through price range deficit conditions. This circumstance is exacerbated by the reality that maximum local costs are spent on habitual costs that have little impact on local monetary growth[31].

### 3.2 Research Implementation

This study is anticipated to offer blessings for the parties:

1. For neighborhood governments, offer steering/steering associated with the procedure that ought to be handed withinside the context of issuing local Sukuk through know-how elements of the strengths, weaknesses, possibilities, and threats confronted through the areas withinside the issuance of local Sukuk.
2. For the government; as entering for the central government, local governments, and applicable governments to inspire the growth/acceleration of the issuance of Regional Sukuk, growth sharia-based monetary inclusion and control of local Sukuk according to with the ideas of exact company governance (GCG), particularly the life of transparency, accountability, responsibility, independence, and fairness.
3. For academics; This observation is anticipated to enhance the treasures of studies on the problem of Sukuk, in particular the ones associated with local Sukuk. This observation is likewise anticipated to grow the range of know-how or become the fabric for additional studies, particularly for subjects aside from the subjects mentioned in this observation.
4. Benefits for scholars; offer an outline and sensible instance of how to practice sharia ideas withinside the issuance of local Sukuk.
5. Benefits to the general public. As a part of efforts to enhance public training associated with Islamic capital markets in general, in particular neighborhood Sukuk.
6. Benefits for buyers and Shariah monetary marketplace players. Expand the muse of Islamic monetary services and products and boost the position of the Islamic economic system withinside the domestic/worldwide economic system.

## 4. Conclusion

Next is to formulate variables that have a significant effect on the issuance of regional Sukuk. For this reason, a SWOT model analysis was made. Based on the findings of the significant variables in the SWOT, an analysis was carried out using the ANP method[32].

#### 4.1 SWOT Analysis Results With ANP

The ANP model begins by grouping various homogeneous elements/variables into the same cluster. For example, in this study, variables such as many government infrastructure projects that still need financing, population, and growth of the Muslim community, a more fair and halal profit-sharing system, and regions having many underlying assets according to the regional economic base are grouped into one cluster. Strength. Furthermore, the same way is also done in forming Weakness, Opportunity, and Threat clusters. Each cluster is then connected through a reciprocal network which is represented by a 2-way arrow. Each respondent certainly has a different opinion/preference.

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