

FINANCIAL INCLUSION IN STATE SECURITIES TRANSACTIONS AT BCA SYARIAH

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ABSTRACT

BCA Syari'ah Bank makes efforts to support financial inclusion by collaborating with the Ministry of Finance in Sharia Securities transactions. The research method used by researchers is literature study using secondary data with BCA Syari'ah Bank as the research object. The results obtained are that there are various efforts made by Bank BCA Syariah to support financial inclusion and State Sharia Securities have an impact on the economy in Indonesia by increasing the amount of state budget revenue and providing opportunities for the investing community to support domestic development.

Keywords: Financial Inclusion, State Sharia Securities, Wakalah bi Al istitsmar Agreement

Introduction

Many factors influence the economic growth and development of a country, these factors can come from within or outside the country. Increasing access to financial services and knowledge about finance is one of the influences on economic development. There is a positive impact on increasing economic eves if there is development of a country's financial sector. The economic development of a country can also be seen from the stability of its financial system so that the benefits provided to society can be feet. This statement is the same as that stated in research conducted by (Dieniah & Anggraeni, 2016).

To improve people's welfare, providing easy accessibility of financial facilities is the main thing that needs to be done. ack of equal distribution of income and sow economic growth are also the result of ack of access to financial facilities. Financial institutions become a forum for excess funds owned by

someone to act as an intermediary between someone who has them and then act as a conduit for people who experience an ack of funds. Financial institutions have a very important intermediation function, name being a driver for growing the economy, evening equality of opinion, deviating poverty and achieving financial system stability.

However, inadequate access usual occurs in the financial industry which is developing very rapidly. Program supporting policies made by the government determine whether a country is successor not in its strategy. Apart from that, the importance of society being involved in the economic system is a condition for creating access to financial services and services. In the economy, the refecton of the eve of financial inclusion is seen in how much people have the opportunity to access and use financial services. Quite high eves of financial inclusion occur in several countries, including Indonesia. Financial

inclusion at BCA Syariah Bank in State Sharia Securities transactions began with collaboration between BCA Syariah Bank and the Directorate General of Treasury of the Ministry of Finance of the Republic of Indonesia in 2020 using the wakalah bi Al istitsmar contract. This collaboration is expected to be able to optimize the eve of public financial inclusion in SBSN products issued by the Ministry of Finance as an effort to optimize state treasury management.(Pratama, 2023).

Based on research Previously, financial inclusion had a positive impact on financial system stability in owner and upper middle-income countries, but the effect was not significant. In the high-income group of countries, financial inclusion has a positive influence on the financial system, meaning that increasing financial inclusion in terms of access, availability and use of financial services increase financial system stability. This is because increasing financial inclusion reflects strengthening of the reactor (Dieniah & Anggraeni, 2016).

Based on previous research, State Sharia Securities have had an impact on Indonesia's economic growth in the Covid-19 Pandemic era, by encouraging the growth of the national Sharia financial industry and increasing financing in the Covid-19 era to hep efforts to restore the community's economy. With the publication of interstate Sharia Value (SBSN)for retailor individual investors, it has also indirectly supported the development of inclusive finance so that it can increase Indonesia's economic growth, especially in the era of the Covid-19 pandemic (Normasyhuri & Triyadi, 2022)

Based on the description above, this research focuses on analysing the efforts made by BCA Syariah Bank to support financial inclusion. The purpose of this research is to determine cooperation between Banks and other financial institutions and in supporting the government's efforts to encourage financial on the Financial Inclusion Index (IFI) score, banks are divided into three categories.

inclusion in Indonesia by making it easier to access state Sharia Securities transactions and knowing the benefits, opportunities and changes of SBSN development in Indonesia.

Literature Review

Financial Inclusion

Financial inclusion is the availability of access to various financial institutions, products and services in accordance with community needs and capabilities in order to improve community welfare (Otoritas Jasa Keuangan, 2017). The government has a vision to encourage economic growth, create financial system stability and increase access for a people to financial services. One of the efforts made by the government is financial services in the government sector which aims to improve governance and transparency of public services in the distribution of non-cash government funds. (Kementrian Keuangan, 2016).

Financial inclusion provides many benefits to society, regulators, government and the private sector, such as increasing economic efficiency, supporting financial stability, providing new potentiator banking and reducing inequality so as to improve people's welfare. The implementation of financial inclusion is carried out through three aspects, name, providing appropriate facilities, providing appropriate products and responsible finance through financial education and consumer protection(Bank Indonesia, 2023).

The Financial Inclusion Index is a measuring tool for measuring financial inclusion by Bank Indonesia. It is an alternative to using multidimensional indices in measure means that use macro data on banking services to measure financial inclusion. The combination of using banking sector indicators is actuary an effort by Bank Indonesia by combining access, usage and quality, which is a variety of information related to the inklusave financial system. Based

These categories are:

- o $0.5 < IFI \leq 1$ High

o $0.3 < IKI \leq 0.5$ Medium

o $0.0 \leq IKI \leq 0.3$ Low

Based on the theory above it can conclude that the higher the financial inclusion index, the better access to financial services the public widget, besides that a high financial inclusion index value shows that the program or policy taken by the government has been successful. Another theory that supports this research is the theory of planned behaviour. Ate planning required for any behaviour is described in the theory of planned behaviour(Aisne, 1991).

Starting from reasoned action theory then became planned behaviour theory. The theory of panned behaviour has a relationship with financial inclusion where there is a determination of behaviour in an effort to improve | quality of lifethrough theactivity of determining consumption choices, starting from showing maximum satisfaction and the desire to maintain consumption stability. Pressure on householding come that a house hold faces, such as budget constraints, chooses to spend more income than it receives. The existence of consumer credit is a facility that is a solution for households from financial difficulties provided by bank and non-bank financial institutions, as a form of expansion to the who community and eradicating technician non-technical obstacles which are the vision of financial inclusion.

Availability in financial inclusion means the availability of financial services for individuals and business groups. Banking must continue to provide financial services to the community. The availability of financial services in an area indicates good financial inclusion. An inclusive financial system requires financial service providers to fifth services needed by the community. Therefore, the availability of financial services is very

market, both at home and abroad, so the Indonesian government needs to make the best use of it. This is also in in with the increasing limited carrying capacity of the APBN to drive

important at this time. The availability of financial services does not only take about banks or banks but also insurance, pension funds and capital markets, as weal's other financial services. The reach of banking to society is seen in the availability of banking services. The number of branch offices or ATMs spread across an area is an explanatory indicator in this dimension. The indicator chosen for this dimension is the number of conventional commercial bank branch offices in each province compared to the adult population in each province (Bintan 2015). The number of outlets (branch offices, ATMs, etc.) can bean other option that can be used in the indicator. The number of financial institution branches or thenumber of ATMs (Automatic Teer Machines) is an indication of the availability of suits.

State Sharia Securities

State Sharia Securities (SBSN), or can be called State Sukuk, are state securities issued based on sharia principles, as proof of participation in SBSN assets, both in rupiah or foreign currency. (ega Basis: aw 19 of 2008 concerning State Sharia Securities). State sharia securities are an alternative to APBN financing issued by the Ministry of Finance based on sharia principles, as proof of the participation in State Sharia Securities (SBSN) assets both in rupiah and foreign currency. State Sharia Securities (SBSN) are Sharia Securities in the form of certificates or proof of owner ship which have the same value and represent an inseparable undivided share (syuyu'/undivided share) of the underlying assets(atifah, 2020).

With the addition of State Sharia Securities (SBSN) instruments, it is hoped that the government's ability to manage the state budget, especially in terms of financing, increase. Theseus this instrument is part of the momentum for the growing development of the sharia financial

sustainable development of the economic sector as was theses than optima use of other financing instruments, so diversification of financing instruments is needed.

Regarding the definition of SBSN itself, Article 1 number 1 of Law No. 19 of 2008 concerning SBSN states that SBSN or what can be called state sukuk are: State securities issued based on sharia principles, as proof of participation in SBSN assets, both in rupiah and foreign currency. Meanwhile, in the Fatwa of the Indonesian Ulema Council (MUI) No. 69/DSNMUI/VI/2008 concerning SBSN in general provisions number 1 states: State Sharia Securities or can be called State Sukuk are state securities issued based on sharia principles, as proof of share (حصه/ownership) of SBSN assets, both in currency rupiah or foreign currency. From the two definitions above, both in Law on SBSN and the MUI Fatwa on SBSN, there are no striking differences, the differencing occurs in terms of the term participation and ownership.

Indeed, the editorial inclusion of "inclusion" in this case seems to give us an understanding of shares. However, the existence of SBSN assets as an object in this case provide separately understanding that can differentiate between sharia bonds (in general) and SBSN (in particular) and other sharia investments, especially shares. And the most important thing in this cases that the existence of SBSN as a form of financial investment instrument based on sharia principles has equality, both from a state and religious perspective. From the definition above, it can also be understood that SBSN is a derivative form of Government Securities in addition to Government Debt Securities (SUN). State Debt Instruments them selves according to Law No. 24/2002 are securities in the form of debt acknowledgment tatters in rupiah or foreign currency which are guaranteed to be paid interest and Principal by the Republic of Indonesia, in accordance with the validity period.

4. Musyarakah Sukuk is a sukuk with a cooperation agreement between two or more parties to combine capital, either in the form of money or other forms with the aim of obtaining profits which will be distributed according to an agreed ratio,

If you compare the definitions of SBSN and SUN above, you can see very prominent differences between the two. SBSN in this case a form of state securities based on Sharia-based contracts. Meanwhile, for SUN, the basis used is debt and receivables based on an interest system, where investors who buy SUN will get profits in the form of interest as compensation for the funds they spend to Provider's through proof of ownership of securities.

State Sharia Securities are included in the type of Sharia Bonds or sukuk which is a form of investment from Islamic financing (*Islamic Financing*) which is divided into securities based on the criteria of the contract (agreement) certain. SBSN has various types depending on the contract used, such as

1. Mudharabah Sukuk is a sukuk based on an agreement or contract with an income sharing cooperation scheme. This type of sukuk provides return sharing expected returns its footing nature and depends on the performance of the share income.
2. Ijarah sukuk is a sukuk with an ijarah contract or transfer of use rights (benefits) of goods or services for a certain time through rental payments, without being followed by a transfer of ownership of the goods. Ijarah sukuk investors will get profits in the form of fees from the leased assets
3. Istisna Sukuk is a sukuk based on an istisna contract, which means the actual sale and purchase of the parties to finance project where the method and time period for delivering goods and the price are determined based on the agreement of the parties. This sukuk earns a profit in the form of a margin on the purchase of an item.

wholesome will be born joint according to the amount of capital of each party. (Adiatna, 2018).

Wakalah bi Al Istitsmar Agreement between BCA Syariah Bank and the Ministry of Finance

The Wakalah bi Al Istitsmar contract is one of the developments of the wakalah contract. In language, Wakalah bi Al Istitsmar is a wakalah contract to develop or invest the assets or objects represented. In terms of terms, wakalah bi al istitsmar is a wakalah contract to develop or invest capital from the muwakki (representative) either with compensation (bi al-ujrah) or without compensation (bi ghairi ujah). The law of the Wakalah Al-Istitsmar contract is permissible, because basically forms of muamalah are permissible until there is an argument that forbids it. (Nurjaman et al., 2022)

In this case, the Ministry of Finance made Bank BCA Syariah a muwakki that coasts funds from the investor community who invest in State Sharia Securities and carries out management (istitsmar) of funds in the amount of the agreed transaction value and can receive certain the form of Sharia Securities in the form of SBSN (Pratama, 2023).

Research Method

This research design uses qualitative methods with a literature study approach. Literature study is a method that searches for references that are relevant to the problems found. Literature studies describe the critical analysis, scientific studies, references and literature related to community habits, norms and values that are developed in the observed field conditions. (Sugiyono, 2018).

The data used is secondary data, name data sourced from existing literature and references, such as in journals, scientific papers,

Another BCA Syariah effort in supporting financial inclusion is holding the BCA Syariah Gathering Fun Kediri Muslim Festival activity which was attended by 300 participants consisting of students and MSMEs in the city of Kediri. This activity aims to increase awareness about the importance of saving for a prosperous future. This educational activity is aimed at students, the younger

encyclopaedias and other data sources related to the research topic.

The data coaction method used is literature study which is part of the data coaction technique which focuses on tracing historical data or phenomena that have occurred and can be the form of writing, illustrations, articles and preparation of scientific work related to the problem in the study, processed and analysed further.

Data analysis was carried out in three stages, name, data reduction, data presentation and verification. Qualitative data analysis is an effort carried out by working with data, organizing data, sorting it into manageable units (Muhadjir, 1998).

Result

BCA Syariah Bank's efforts to support Financial Inclusion

BCA Syariah Bank encourage increase literacy and inclusion in sharia banking through various means. BCA Syariah Main Director Yuli Melati Suryaningrum said that every October, which is celebrated as financial inclusion month, BCA Syariah provides education to various eves of society. One of them is by conducting media workshops to deepen sharia banking literacy and inclusion. BCA Syariah has carried out more than 31 Islamic financial education activities, with 6,500 participants including pupils, students, journal site and MSME entrepreneurs. While running this program, BCA Syariah also collaborated with the Sharia Economic Journalists (JES), an association of journal sites who cover sharia economics in society. (Safitri, 2023).

generation, professionals and female MSME actors (Yuniarto, 2023).

BCA Syariah Bank also collaborates with the Ministry of Finance in State Sharia Securities transactions using the Wakalah bi Al Istitsmar Agreement to support the government's efforts to raise inclusive sharia finance. This collaboration provides benefits

for both parties by providing addition liquidity for BCA Syariah and can increase the value of state treasury investments. Apart from that, BCA Syariah also signed a Fund Management Certificate cooperation based on Interbank Sharia Principe's (SIPA) with 3 other banks, name Bank Sumsel Babel Syariah, Bank Mega Syariah, and Bank BTPN Syariah. This collaboration aims to develop an interbank money market based on sharia principles developed by Bank Indonesia as a form of effort to maintain adequate quiddity in the interbank sharia money market. (BCA Syariah, 2023).

Benefits of SBSN for the economy in Indonesia

The government's aim of issuing State Sukuk is to finance the APBN, including financing project development. As stated in article 4 of the SBSN aw, the purpose of issuing SBSN is to finance the State Revenue and Expenditure Budget, including financing project development. Projects that can be financed with state sukuk are the energy, tee communications, transportation, agriculture, manufacturing industry and housing sectors. Apart from that, it is al so intended to expand the base of funding sources for the state or company budget, encourage age the development of sharia financial markets, create benchmarks in the sharia financial market, diversify the investor base, develop alternative investment instruments, optimize the use of state or company property, and lute existing public funds. not yet captured by conventional bond and banking systems. The issuance of

Financing post. This increases the space in the State Expenditure post to be used for other infrastructure financing. In this way, in one budget ear there will be more Government projects that can be financed from both Expenditure and Financing posts. In the future, the Government plans to focus SBSN issuant common infrastructure development. Along with the progress of the community's economy, the community's ability to absorb SBSN

State Sukuk also has other strategic functions or positive impacts from the issuance of State Sukuk, some of the strategic impacts include:

- a. Encourage aging the growth of the national sharia financial industry

Several researchers have stated there evince SBSN issuance to the development of the Islamic financial industry. Azwar stated that ownership of domestic state sukuk in sharia banking as part of providing safe assets for sharia banking has a positive and significant effect on the ratio of the total value of sharia banking financing to GDP which measures the development of sharia banking (Umar, 2017). The availability of SBSN is an investment alternative for the sharia financial industry which experiences excessiquidity or wants to float assets through SBSN. Apart from that, for the purposes of managing liquidity the sharia financial industry can trade SBSN according to needs. There are various SBSN tenors available, both short term (6-month tenor) to long term (over 10 years). The availability of tenor diversification makes it easier for the industry to manage its investment portfolio.

- b. Increase the portion of APBN infrastructure financing

The issuance of series of State Sukuk that us underlying assets in the form of infrastructure projects has expanded the fiscal space of the APBN. Funding for infrastructure development that should have been in the State Expenditure repost was partially with drawn to the

issuance will also increase. The use of SBSN issuance for infrastructure development also means providing ampe opportunities for the community to participate in helping the nation's development.

- c. Encourage order management of BMN

The need to provide underlying assets in the issuance of SBSN in the form of BMN has encourage doddery administration of BMN management.

Underlying assets in the form of BMN that wipe used in the issuance of SBSN are required to be in a clean condition from ownership disputes (clean) and have complete supporting documents (clear) such as proof of ownership, etc. This requirement has encouraged Ministries/Institutions to provide administrative equipment, so that BMN has clean and clear status. The use of BMN for underlying assets has moved government agencies to carry out order administration and management of the assets they own. At a macro level, this wasted then the position of accountability for assets owned by the state. The use of BMN also encourages the Ministry of Finance to reassess state assets, so that their apricot these state assets is truly known. This asset revaluation has been proven to increase the value of assets owned by the Government.

d. Encouraging order management of Government infrastructure projects

Likewise, in the management of infrastructure projects by Ministries/Agencies, by being used as an underlying asset, project management is encouraged to be more order, especially in terms of project implementation progress and with draw a of funds as planned. Completion of the project on time is a sharia requirement as regulated in the contract structure used. Completion of a project that is not on timeless in non-

f. Assist BI in conducting Open Market Operations (OMO).

In order to maintain the inflation rate (inflation targeting) the monetary authority (BI) carries out several policies, including controlling the amount of money circulating in society. Usually BI carries out open market operations (OMO) by reducing or increasing the amount of money in circulation. To carry out this OMO, BI require several instruments that can be used to influence the amount of money in circulation. Currently, with the availability of SBSN with a short tenor (6 months), BI can utilize this instrument to

compliance with the contract that has been regulated, so it must be prevented so as not to give rise to more compete consequences.

e. Adding alternative investment instruments for the community

Along with economic development, financial and non-financial industries as was individual Indonesians certainly need investment instruments to increase the value of the assets they own. The issuance of SBSN will provide additional investment instruments for parties who have surplus funds. SBSN is very attractive because the Government guarantees payment of the rewards and investment principal, so it can be said to be zero risk investment instrument. Apart from being risk-free, investing in SBSN is currently considered more profitable when compared to investment instruments that have a most the same features, for example deposits. This is because SBSN usually provides more profitable returns when compared to deposit instruments issued by BUMN. By issuing SBSN for retail or individual investors, it has also indirectly supported the development of inclusive finance. The existence of SBSN for individual investors, for example Retail Government Sukuk and Savings Government Sukuk, has made it easier for people to invest and float the assets they own.

conduct OMO. BI can obtain short-term SBSN by purchasing it on the primary market when the government holds an auction for short-term SBSN or what is known as State-Sharia Treasury Notes (SPN-S).

When OMO is implemented, BI can use SPNS to influence the money supply by buying and seeing it to the financial industry, especially banking. When BI wants to reduce the money supply, BI can see SPN-S to banks so that the money in circulation goes to BI. likewise, when BI wants to increase the money supply, BI can buy back SPN-S in the financial

industry, so that money will flow to the public. The use of SPN-S is mainly used when BI will hold an OMO with sharia financial industry partners. This is because the sharia financial industry can only accept sharia financial instruments as their asset portfolio (Hariyanto, 2018).

Manab and Sujianto also conveyed there benefits, name (Manab & Sujianto, 2016):

- a. Expanding the base of State budget financing sources,
- b. Enriching fiscal financing instruments,
- c. Expand and diversify the SBN investor base,
- d. Ensour aging the growth and development of the domestic sharia financial market,
- e. Developing alternative investment instruments,
- f. Creating bench marks in the Islamic financial market,
- g. Optimizing the use of State Property and encouraging order administration of State Property management.

Apart from providing benefits to the State, sukuk also provides benefits to investors who invest in this instrument, name:

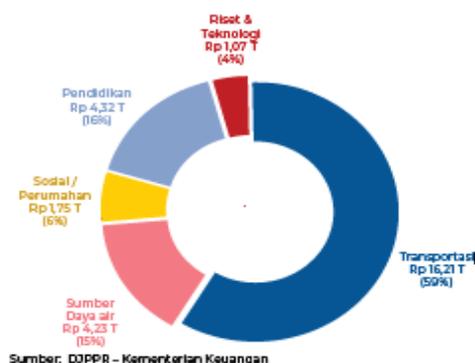
- a. Providing rewards that are paid periodical,
- b. Payment of rewards and nominal value is guaranteed by the State,
- c. Can be bought and sold on the secondary market at market prices,

Since it was first issued in 2013, the SBSN Project Based Sukuk (PBS) series has supported productive financing for 3,447 projects with a total financing value of IDR 145.84 trillion consisting of transportation and water resources infrastructure (84.25%) and educational infrastructure, science and technology (IPTEK), and social (15.75%) in 34 Provinces. In the global market, the 4th issuance of Green Sukuk with a value of 750 billion US dollars with a yield of 3.55% and a tenor of 30 years in June 2021 adds to Indonesia's achievements as the Green Sukuk issuer with the longest tenor, and the westside for that tenor compared to debt securities other (Bank Indonesia, 2021).

- d. There is potential capital again for sukuk holders,
- e. Investment instruments that comply with sharia principles.

The availability of SBSN is an investment alternative for the sharia financial industry which experiences excesss quiddity or wants to float assets through SBSN. Apart from that, for the purposes of managing liquidity the sharia financial industry can trade SBSN according to needs. The next impact is to increase the portion of APBN infrastructure financing and encourage order management of government infrastructure projects (atifah, 2020).

Grafik 2.28. Alokasi Pembiayaan SBSN 2021 Berdasarkan Sektor Infrastruktur



Projects financed through SBSN include 699 road and bridge infrastructure projects worth IDR 73.37 trillion, 749 water resources infrastructure projects worth IDR 36.62 trillion and 217 sea and air transportation infrastructure projects and training worth IDR 61.01 trillion. In addition, there are 286 infrastructure and social service projects financed through SBSN, such as Hajj embarkation and Integrated Hajj and Umrah service centres (PHUT) with a value of IDR 3.71 trillion, 1,487 projects for marriage has and Hajj rituals worth IDR 2.06 trillion and one project to guarantee has products worth IDR 148 billion. (economic article)

In the field of education and technology research, there are many strategic projects financed by SBSN, including 23 laboratory projects and technology research facilities worth IDR 3.37 trillion, 1,139 State Islamic Religious Congregation (PTKIN) projects worth IDR 14.75 trillion and PTN building projects, one school high school, four vocational schools, one training centre and three Ditka worth IDR 8.75 trillion. It can be concluded that the performance of government project financing through SBSN has gone well. Budget absorption was recorded as quite high, which shows that the project can be completed and equality of the output is good.

The issue of Sharia Securities (SBSN) has had a positive influence on economic growth in Indonesia during the Covid-19

BCAS manages the distribution of funds through financing and securities owned in in with Bank Indonesia policy regarding the Macro prudential Intermediation Ratio. In 2022, RIM BCAS was 95.0%, an increase compared to the previous year which was 88.4%. This figure stitching deregulatory limits

pandemic era. This happens because State Sharia Securities (SBSN) have strategic function, name expanding the sharia financial market base, creating benchmarks in the sharia financial market, diversifying the investor base, developing alternative investment instruments in the era of the Covid-19 pandemic. By issuing State Sharia Securities (SBSN) for retail individual investors, it has also indirectly supported the development of inclusive finances that it can increase Indonesia's economic growth, especially in the era of the Covid-19 pandemic. (Normasyhuri & Triyadi, 2022).

Growth rate of State Sharia Securities Investors

Throughout 2022, BCAS recorded PM of IDR 2,490.4 billion, an increase of 26.8% from 2021 which was recorded at IDR 1,963.8 billion. BCAS paces the most PM in SukBI with a proportion of 58.2% of the total PM or IDR 1,450.0 billion. Placements in SukBI decreased by IDR 54.2 billion or 3.6% compared to 2021.

dalam miliar Rupiah, kecuali dinyatakan lain

Uraian	2022		2021		Pertumbuhan	
	Nominal	Komposisi*	Nominal	Komposisi*	Nominal	%
SBIS	-	-	-	-	-	-
SBSN	1.040,4	41,8%	459,6	23,4%	580,8	126,4%
Sukuk BI	1.450,0	58,2%	1.504,2	76,6%	(54,2)	(3,6%)
Jumlah PLM	2.490,4	100,0%	1.963,8	100,0%	526,6	26,8%

*1) Persentase terhadap jumlah PLM

set by Bank Indonesia. Another effort we make to manage liquidity risk is by providing a Macro prudential liquidity Buffer (PM), name a minimum liquidity reserve in the form of Bank Indonesia Sharia Certificates (SBIS), State Sharia Securities (SBSN), and Bank Indonesia Sukuk (SukBI) which must be maintained by the Bank where the amount is determined by Bank Indonesia at a certain percentage of the Bank's Third Party Funds (DPK).

Meanwhile placements in SBSN increased significantly to IDR 1,040.4 billion, growing IDR 580.8 billion or 126.4%, from the previous IDR 459.6 billion in 2021. As of December 31, 2022, BCAS has no placement with SBIS.

Opportunities for Development of State Sharia Securities in Indonesia

Sukuk Development Opportunities in Indonesia, Sukuk is an investment instrument that provides opportunities for Muslim and

non-Muslim investors to invest in Indonesia. Thus, sukuk can be used to build denegation's economy and create social wefare. Facts so far show that the market is very responsive to sukuk issuance. Almost a sukuk issued were completely absorbed by the market, in some case seven causing excess demand.

Sukuk in Indonesia were first issued by PT. Indonesian Satelite Corporation (Indosat) in September 2002 with a value of IDR 175 billion. Indosat's step swore foowed by other arge companies. Therevore of corporate sukuk issue counite end of 2008 reached 4.76 triton. Meanwhile, the sukuk structure used in the 2002-2004 period was dominated by mudharabah amounting to IDR 740 billion

of the total sukuk market in Indonesia, the other 97 percent is still controlled by conventional bonds. With sukuk, they have an investment alternative that is relatively safe and the returns are quite tempting. For example, Indosat sukuk, the return is currently 16 percent. In fact, in the initial period, Indosat's sukuk return reached 17.82 percent. After the2008 SBSN was passed, the government issued sukuk amounting to IDR 15 trillion. This sukuk issuance was carried out as part of financing the budget deficit in the 2008 APBN.

This initial sukuk issuance has been carried out at home and abroad. The size of the sukuk is in accordance with the underlying asset owned by the government worth IDR 15 trillion. The government uses coater in the form of state-own and assets, such as and buildings. The government prioritizes the issuance of sukuk domestically, after which it goes to the international market. Haf of the sukuk issuance wipe done domesticity and the rest wipe on the international market. The existence of sukuk (sharia-based debt securities) can strengthen Indonesia's economic conditions and prevent the economic bubble because it will expand the portfolio of foreign currencies other than the dollar. Sukuk is the right instrument to target Midden Eastern investors by providing alternative financing in accordance with Islamic law. It's time for Indonesia to carry out a portfolio not only in

(88%), the remaining ijarah amounting to IDR 100 billion (12%). The 2004-2007 period was dominated by ijarah amounting to IDR 2.194 trillion (92%), there meaning mudharabaha mounting to IDR 200 billion (8%). The six sukuk that have been market edare the Indosat Aneka Gas Industri Ijarah sukuk (Rp160 billion), the Indosat III ijarah sukuk (Rp570 billion), the Metrodata Electronics ijarah sukuk (Rp90 billion), the Summarecon Agung Ijarah sukuk (Rp200 billion), Bank Muamalah Ijârah sukuk (Rp314 billion), Mayora Indah Ijârah sukuk (Rp200 billion).

Currently, the sukuk market share is not yet large. According to PT Danareksa Sekuritas' records, outstanding sukuk is only three percent

doors, but also in other currencies. This will increase the foreign currency portfolio outside the door (Abdufatah, 2011).

The existence of sukuk (shariah-based debt securities) can string then Indonesia's economic conditions and prevent the economic bubble because it with expand the portofolio of foreign currencies other than dollars. Sukuk is instrument to target middle Eastern investors by providing alternative financing in accordance with Islamic law(Abdufatah, 2011).

Discussion

Changes in the Development of State Sharia Securities in Indonesia

Sharia bonds are considered prospective, but face quite few changes(Achsien, 2004). Some of the changes include:

- a. Not enough sociaization.

It must be admitted that our society is not yet famiiar with the profit sharing system or other sharia systems. In fact, the potentia for retai sharia bond investors is quitearge. This is possibe because the denomination of sharia bonds issued can beworth IDR 10 miion. It also provides education for peopeto start

investing in the longer term, instead of just short-term deposits.

- b. Opportunity cost which is simply translated as "second best choice".

Directly or indirectly there is a comparison of existing options. Because the investor base for sharia bonds is potentially very broad, like it or not, sharia bonds based on profit sharing will face this. As an illustration, when sharia mudharabah bonds are offered, issuers compare them with loan interest rates which investors (especially conventional investors) compare them with conventional bond yields. Because this profit sharing system

In fact, the risks for investors in sharia bonds are actually similar to investors in floating interest bonds. The difference is, this sharia structure actually offers more "justice".

Another change concerns the trading of Islamic bonds in the secondary market which expresses its importance for liquidity purposes (as-suyuah). Almost all Islamic bonds are purchased for long-term investment, until maturity. More investors buying and holding will indeed make the secondary market less liquid. This happened to Indosat Mudharabah sharia bonds. The success of a market and financial instruments, whether sharia or other, will depend on factors of trust in systems and processes, product diversity and quality, as well as investor and issuer confidence in using these financial products (Huda & Edwin Nasution, 2008).

The next change in developing sukuk in Indonesia is the lack of public understanding of the existence of sukuk. The public's lack of understanding, especially investors, regarding sharia sukuk, has given rise to a tendency for the public (investors) to be oriented towards investing the profits (returns) offered, so they often compare them with the profits offered by conventional bonds, or other more profitable instruments. This situation is exacerbated by the lack of clarity in operational aspects, because there are no

does not offer a "fixed-pre determined return", the results can fluctuate.

For example, one day, this syariah bond has a coupon rate of 20 percent, investors will be happy, but it seems like the issuer will be "expensive" because they compare it with bank loans or conventional bonds with cheaper coupon rates. At other times, sharia bonds provide a coupon of "only" 12 percent, the issuer is happy, but investors will compare it with Bank Indonesia Certificates (SBI), government bonds, or other conventional bonds. Indeed, opportunity costs and a decline in income performance are one of the risks for sharia bond investors.

standard standards for operations and accounting provisions.

One of the strategic initiatives that needs to be implemented immediately in an effort to optimize opportunities for the development of sukuk instruments is to carry out outreach in order to provide 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 (Abdufatah, 2011).

Conclusion

Collaboration between BCA Syariah Bank and the Directorate General of Treasury of the Ministry of Finance of the Republic of Indonesia in 2020 using the wakalah bi Al Istimar agreement to support financial inclusion at BCA Syariah Bank in State Sharia Securities transactions. Apart from that, BCA Syariah also provides education to various levels of society. One of them is by conducting media workshops to deepen sharia banking literacy and inclusion.

The issuance of State Sukuk / State Sharia Securities itself has a strategic impact, namely that it can encourage the growth of the national sharia financial industry. The availability of SBSN is an investment alternative for the sharia financial industry which

experiences excess liquidity or floats assets through SBSN. In the development of SBSN therapees opportunities and changes that must be faced, therefore collaborative efforts continue to be made by the government, financial institutions, banks and others to achieve shared prosperity through SBSN.

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