



The Effectiveness of *Sukuk* Program Utilization In Increasing Community Income (Case Study of BSI Pamekasan Branch Office)

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Abstrak

Surat Berharga Syariah Negara atau *sukuk* yang memiliki peranan penting dalam meningkatkan penghasilan masyarakat. Karena di setiap penerbitan *sukuk* ini negara menawarkan kepada calon investor kupon atau bagi hasil, yang relative tinggi yaitu 5-6% dari pada deposito, namun dengan adanya kupon yang tinggi sejauh ini program *sukuk* belum bisa dimanfaatkan secara optimal oleh masyarakat. Tujuan penelitian ini untuk mengetahui implementasi penjualan *sukuk* dan efektivitas pemanfaatan program *sukuk* dalam peningkatan penghasilan masyarakat pada Bank Syariah Indonesia Kantor Cabang Pamekasan. Peneliti menggunakan pendekatan kualitatif lapangan. Adapun metode yang digunakan adalah metode wawancara, observasi dan dokumentasi. Hasil penelitian ini yaitu implimentasi penjualan *sukuk* di Bank Syariah Indonesia dilakukan secara online. Efektivitas *sukuk* dalam peningkatan penghasilan masyarakat berada pada tingkat persentase 86%, peringkat ini menjelaskan jika program *sukuk* pada saat ini termasuk dalam kategori cukup efektif. Program *sukuk* ini akan menjadi sangat efektif jika pembeliannya di atas rata-rata.

Kata Kunci : Efektivitas, *sukuk*, Penghasilan Masyarakat

Abstract

State Sharia securities or *sukuk* have an important role in increasing people's income. Because in every issuance of this *sukuk* the state offers potential investors coupons or profit sharing, which is relatively high at 5-6% of deposits, but with high coupons so far the *sukuk* program has not been optimally utilized by the public. The purpose of this study was to determine the implementation of sales of *sukuk* and the effectiveness of the utilization of *sukuk* program in increasing people's income at Bank Syariah Indonesia Pamekasan Branch Office. The researchers used a qualitative approach. The method used is the method of interview, observation and documentation. The results of this study are the implementation of sales of *sukuk* in Bank Syariah Indonesia conducted online. The effectiveness of *sukuk* in increasing people's income is at a percentage level of 86%, this ranking explains if the *sukuk* program is currently included in the category of quite effective. This *sukuk* Program will be very effective if the purchase is above average.

Keywords: Effectiveness, *Sukuk*, Community income

Introduction

Fiqh muamalah is a law that discusses how we obtain and utilize property in the form of buying and selling, accounts payable and custody services and so forth among humans in accordance with their needs that can be understood and the detailed arguments of the Shari'ah.¹ In this fiqh muamalah also explains that basically all the original laws in the form of muamalah are permissible except for the arguments that prohibit it.² The existence of this muamalah fiqh can be a guideline in regulating how human relations with others in obtaining, or developing property through buying and selling, or other worldly affairs in realizing economic benefits in order to remain in accordance with Sharia principles.

Currently, investment is no stranger in the business world precisely in the ears of investors. Investment is an activity in which an individual gives capital in the form of money or valuable assets to an institution or a party in the hope of making a profit within a certain period of time.³ As the development of the current investment ERA is growing, this can be seen from the various instruments issued by the capital market including stocks, bonds, mutual funds, and *sukuk* which are the choice for investors because of the sharia principles in it.⁴

Investment is an activity in which an individual gives capital in the form of money or valuable assets to an institution or a party in the hope of making a profit within a certain period of time.⁵ As technological developments continue to develop, investment also develops more rapidly with all kinds of investment.⁶ As the development of the current investment ERA is growing, this can be seen from the various instruments issued by the capital market, one of which is *sukuk* which is an

¹ Muhammad Shahrul Ifwat Ishak and Fathullah Asni, 'The Role of Maqasid Al-Shari'ah in Applying Fiqh Muamalat into Modern Islamic Banking in Malaysia', *Journal of Islamic Accounting and Business Research*, 11.9 (2020), 2137–54 <<https://doi.org/10.1108/JIABR-12-2019-0224>>.

² Abd Rahman Ghazaly, *Fiqh Muamalat* (Prenada Media, 2016), 4.

³ Ariza Qanita, 'Cash Waqf Linked Green Sukuk: Analysis of Hybrid Contract Based on Fiqh Muamalah Perspective', *Jurnal Ekonomika Dan Bisnis Islam*, 6.03 (2023), 19–34.

⁴ Elif Pardiansyah, 'Investasi Dalam Perspektif Ekonomi Islam: Pendekatan Teoritis Dan Empiris', *Ekonomika: Jurnal Ekonomi Islam*, 8.2 (2017), 337–73.

⁵ Iqbal Rafiqi, 'Competitive Advantage Gadai Emas Syariah Pada Masa Transisi Covid-19 Di Bank Syariah Indonesia Kep. Sumenep Trunojoyo 1', *Asyariah: Journal of Islamic Economic Business*, 3.2 (2022), 179–90 <<https://doi.org/10.28944/assyariah.v3i2.831>>.

⁶ Mujibno and Sasi Rohmah Awalia, 'Marketing Strategy of Sharia Pawn Products in Attracting Customer Interest', *EKSYPAR: Jurnal Ekonomi Syari'ah & Bisnis Islam*, 9.2 (2022), 93–101 <<https://doi.org/10.54956/eksypar.v9i2.348>>.

option for investors because of the sharia principles in it, in addition to the sharia principles, this investment product is one of the programs of the government.⁷

Sukuk etymologically *sukuk* comes from Arabic, namely “ صكوك ” which is the plural form of Sakk “ صك ” which means contract files or sheets like certificates.⁸ In simple terms *sukuk* is a proof of ownership of an asset.⁹ In the Indonesian dictionary *sukuk* has the meaning of sharia-based bond.¹⁰ According to Iggi H Ahsien in the book of transactions in Islamic Economics states that *sukuk* is a claim or proof of ownership.¹¹ In a study conducted by Rofiul Wahyudi, et al stated that the term *sukuk* is the same as sanadat al-muqaradah, which is an instrument of investment other than deposits and mutual funds.¹² Investments really need to be done carefully so that they will produce profits in the future.¹³ Therefore, investments must be made with accurate calculations.

Research conducted by Mohammed Ayoub shows that the development of the *sukuk* market is positive influencing the financial stability of Islamic banks, by expanding complementarity between Islamic banks, encouraging them to maintain stability.¹⁴ This positive market potential also has a big impact on the financial ratios of sharia banks, especially sharia commercial banks or sharia business units.¹⁵ This opens up opportunities for the development of sharia financial institutions.

Sukuk can be one of the products that are very profitable for investors, especially for people who want to invest in order to improve the economy and at the same time help the government in the welfare of the Indonesian state besides being

⁷ Pardiansyah.

⁸ Ahmad Warson Munawwir, *Kamus Arab-Indonesia Al-Munawwir* (surabaya: Pustaka Progresif, 1997).

⁹ Siti Kurnia Primanilisa and Rahmatul Fadhill, ‘Analisis Penerapan Akad Wakalah Pada Produk Pendanaan Sukuk Tabungan (SBSN) Melalui Layanan Financial Technology Syariah (Studi Kasus PT . Investree Radhika Jaya)’, *Al-Mizan*, 4.2 (2020), 56–79.

¹⁰ Ernawati Waridah, *Kamus Bahasa Indonesia* (Bmedia, 2017).

¹¹ Baiq Ismiati Dkk., *Transaksi Dalam Ekonomi Islam* (Edu Publisher, 2022), 5.

¹² Rofiul Wahyudi dkk., “Aspek Hukum Syariah Dalam Sanadat Al-Muqaradah (Sukuk),” *Masyrif: Jurnal Ekonomi, Bisnis dan Manajemen*, vol.1, no. 1 (21 Januari 2021): 81–87, diakses 28 Juli 2024, <https://ejournal.unia.ac.id/index.php/masyrif/article/view/221>.

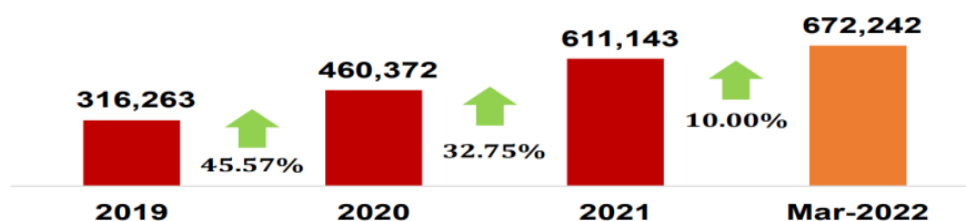
¹³ Zaid Raya Argantara, Mujibno, Eko Priyojadmiko, ‘Pengaruh Karakteristik Bank Terhadap Profitabilitas Perbankan Syariah Melalui Good Corporate Governance (GCG) Sebagai Variabel Moderasi’, *LENTERA*, 20.2 (2021), 276–88.

¹⁴ Mohammed Ayoub Ledhem, ‘The Financial Stability of Islamic Banks and Sukuk Market Development: Is the Effect Complementary or Competitive?’, *Borsa Istanbul Review*, 22.S1 (2022), S79–91 <<https://doi.org/10.1016/j.bir.2022.09.009>>.

¹⁵ Iqbal Rafiqi and Siti Halimah, ‘Analisis Kesehatan Bank Pada Unit Covid-19 Dengan Menggunakan Metode RGEC’, *Jurnal Masharif Al-Syariah: Jurnal Ekonomi Dan Perbankan Syariah*, 9.204 (2024), 752–89 <<https://journal.um-surabaya.ac.id/Mas/article/view/22271>>.

safe and affordable for the community because the purchase is a minimum of Rp. 1 million in a short period of time for 2 years and the margin obtained from this product is very high at 5% -6% per month. With such a high margin of 5% -6% less than the deposit this has the potential to increase income. Although its presence in the investment world is not well understood by many people, its recent development is very well seen in the image below which shows an increase in the number of investors every year even during the pandemic.

Number of State Securities Investors in Indonesia



Source: Financial Services Authority.

This *sukuk* has a very high profit so that it provides a very effective impact in increasing the State Revenue and Expenditure Budget, especially in the field of the development sector, can restore the economy after the pandemic and various other benefits. This is in accordance with the results of previous research stating that the existence of this product has brought its own benefits to the government as seen from the results of research conducted by Siti Latifah in 2020 entitled “the Role of State Sharia Securities in the growth of Indonesian Economic Development” stating that the existence of this product has a very good impact on the development of existing projects in Indonesia and also encourages the development of the Sharia financial capital market.¹⁶ by Roby Aditiya, and Others in 2022 with the title “the Potential of *Sukuk* Retail and *Sukuk* Savings to Accelerate Economic Recovery After the Covid-19 Pandemic” the results of this study state that if *sukuk* sales are optimized by socializing to the millennial generation, goes to campus, increasing underlying, maintaining communicative returns, facilitating taxation, then it has the potential to improve post-pandemic economic recovery.¹⁷ Therefore, the role of the government is

¹⁶ Siti Latifah, “Peran Sukuk Surat Berharga Syariah Negara (Sbsn) Dalam Pertumbuhan Pembangunan Ekonomi Indonesia,” *Jurnal Ilmiah Ekonomi Islam*, Vol.6, No. 3 (23 Oktober 2020): 421–427.

¹⁷ Roby Aditiya Dkk., “Potensi Sukuk Ritel Dan Sukuk Tabungan Untuk Mempercepat Pemulihan Ekonomi Pasca Pandemi Covid-19,” *Equilibrium: Jurnal Penelitian Pendidikan Dan Ekonomi*, Vol.19, No. 01 (29 Januari 2022): 79–90.

very important for the revival of the community's economy.¹⁸ Moreover, strengthening halal elements in all sharia business chains in Indonesia will really help the growth and development of the halal industry in Indonesia.¹⁹ So the sukuk investment sector in sharia banking will become increasingly popular.

Policy makers and authorities in developing economies are unquestionably committed to developing their finance and banking systems and making them more resilient to external shocks. Developed sukuk markets are becoming more widely recognized as an important component of stable financial systems. Accordingly, this study demonstrates that sukuk market development is complementary to IBs and promotes stability and reduces riskiness.²⁰ Sharia legal aspects of cash waqf linked green sukuk with a muamalah fiqh perspective. Cash waqf linked green sukuk is an innovative form of integration between cash waqf and green sukuk. This instrument has great potential for sustainable economic empowerment.²¹

Of the many advantages provided by the product *sukuk*, so far only a few who use it because the utilization of *sukuk* has not been felt by the public, especially in terms of increasing income. This is reviewed from the results of observations conducted by researchers in the field at Bank Syariah Indonesia Pamekasan branch office found that the number of customers of the product *sukuk* is still very minimal seen from the number of current customers in the range of 0.5%. According to Mrs. Eli as the Marketing of this *sukuk* product states that the lack of customers is due to lack of education to customers regarding what is *sukuk* because “not everyone knows what is *sukuk* from the range of 0.5%, there are approximately 50 customers who invest in retail and savings and these customers consist of priority only customers.²² So from this phenomenon, researchers want to conduct research with the title **“The Effectiveness of Program Utilization *Sukuk* in Increasing Community Income (Case Study BSI Pamekasan Branch Office).”**

¹⁸ Agus Sugiyardi and Nurul Hidayati, ‘The Role of Public Participation and Government Policy on Reducing the Spread of the Covid 19 Virus in Madura Indonesia’, *Masyrif: Jurnal Ekonomi, Bisnis Dan Manajemen*, 2.2 (2021), 199–214 <<https://doi.org/10.28944/masyrif.v2i2.715>>.

¹⁹ Siti Ena Aisyah Simbolon and Nurul Wahida Hidayat, ‘Prosedur Dan Problematika Sertifikasi Halal Di Indonesia’, *Masyrif: Jurnal Ekonomi, Bisnis Dan Manajemen*, 2.1 (2021), 118–32 <<https://doi.org/10.28944/masyrif.v2i1.874>>.

²⁰ Ayoub Ledhem.

²¹ Qanita.

²² Elly Yulianti, “Wawancara ‘Produk *Sukuk*’ Bersama *Relationship Manager*,” *Jum’at*, Agustus, jam 09:15 WIB 2023.

Research Methods

This study researchers use qualitative research with a phenomenological approach because the researcher will understand the phenomenon of what is experienced by the subject of research such as behavior, perception, motivation of action and so forth and described in the form of words and natural language.²³ The subjects in this study were the employees and customers of Bank Syariah Indonesia Pamekasan Branch Office. The object of study is the effectiveness of the use of *Sukuk* program in increasing community income. Primary data sources are employees and customers of Bank Syariah Indonesia Pamekasan Branch Office. And secondary data were obtained from journals, books, articles related to this study. Data collection techniques using interviews, observations and interviews. The process of analyzing data is data reduction, presentation of data and conclusions. The research location is located at Bank Syariah Indonesia Pamekasan Branch Office precisely on road. Jokotole No. 72, Rt.04 / Rw.04 Pamekasan

Results and Discussion

Transforming the muamalah contract from classical jurisprudence concepts to banking practice cannot be separated from two fundamental problems. First, problems of a philosophical-conceptual-paradigmatic nature. Second, implementation-operational-empirical problems.²⁴ In the context of implementing investment in sharia, it cannot be separated from the implementation of maximum services so that it can produce loyal customers.²⁵ Moreover, there are still some groups of people who state that bank interest is halal,²⁶ it is very possible for more open business competition between conventional banks and sharia banks. Moreover, conventional banks have

²³ Lexy J Moleong, "Metodologi penelitian kualitatif," 78, diakses 16 Agustus 2023, <https://opac.perpusnas.go.id/DetailOpac.aspx?id=1133305>.

²⁴ Imam Buchari, 'Konstuksi Filosofis Akad Mudharabah Dan Relevansinya Dengan Praktik Perbankan Syariah', *Masyrif: Jurnal Ekonomi, Bisnis Dan Manajemen*, 4.1 (2023), 131–46.

²⁵ Zaid Raya Argantara and others, 'Implementasi Service Excellent Dalam Meningkatkan Kepuasan Nasabah Di Bank BPRS Kcp Pragaan', *Masyrif: Jurnal Ekonomi, Bisnis Dan Manajemen*, 3.1 (2022), 73–82 <<https://doi.org/10.28944/masyrif.v3i1.671>>.

²⁶ Reni Furwanti, 'Bunga Bank Halal? (Tinjauan Insider / Outsider Dalam Studi Islam)', *Masyrif: Jurnal Ekonomi, Bisnis Dan Manajemen*, 3.2 (2022), 174–91.

already dominated the market. Even though the Islamic banks owned by the Indonesian government have been merged into Bank Syariah Indonesia.

a. Implementation of *Sukuk* Sales at Bank Syariah Indonesia

Based on the Standard Operating Procedure (SOP), the sale of *sukuk* at BSI Pamekasan Branch Office is in accordance with the policy of the Ministry of Finance, namely the sale of State Sharia Securities or *sukuk* is carried out by Bookbuilding in the primary and secondary markets through selling agents appointed by the director of debt management on behalf of the minister to carry out the sale of State Sharia securities by Bookbuilding. However, in BSI Pamekasan Branch Office, the average buyer comes from priority customers, this is because the strategy owned by the bank is to ensure that the buyer or customer has sufficient funds in the bank to make a purchase transaction. Sales system *sukuk* in bank syariah Indonesia Pamekasan Branch Office can be done by:

1. Sold in the primary market and secondary market.
 2. Contact BSI Pamekasan Branch Office customers, especially priority customers.
 3. Providing education to prospective *sukuk* customers in advance about what *sukuk* is delivered directly by RM from *sukuk* marketing through social media by creating stories on the social media of their respective employees.
- b. The effectiveness of the utilization of *sukuk* Program in increasing community income

As a product of the government *sukuk* maximizes its role and function in providing very high coupons to customers who invest or who buy *sukuk* even with a nominal purchase of Rp. 1,000,000 though. To determine whether the effective utilization of *sukuk* program in BSI Pamekasan, with guidelines on Campbel theory, as follows:²⁷

- 1) Program understanding Based on the exposure found in the field and according to the exposure of Mrs. Elly as RM *sukuk*, before becoming a customer *sukuk* Bank employees provide education by contacting customers at BSI Pamekasan Branch Office directly for customers who will make purchases will be accompanied by

²⁷ Umam Dkk., *Penerapan E-Government Lintas Sektor Dalam Memajukan Efektivitas Dan Efisiensi Roda Pemerintahan*, 26.

RM directly²⁸ This is to make it easier for customers if there are obstacles in the future so that they do not need to come to the head office to solve existing problems.

- 2) Target resolution Achievement of targets and objectives that have been set target accuracy in which the ability to achieve the desired goal with accuracy and on time. Based on the results of an interview with RM BSI Pamekasan Branch Office, the goal is to provide access to Sharia financial solutions in Indonesia so as to facilitate access to the public or customers who want to earn more income.²⁹ In this case, it is seen from approximately 5% of existing customers at BSI Pamekasan Branch Office who are priority customers. Priority customers are customers who have sufficient balance so that it is possible to make purchases on this *sukuk* product.³⁰ When viewed from the accuracy of the target, BSI Pamekasan Branch Office in marketing products *sukuk* can be said to be right on target.
- 3) Punctuality the profit sharing system is based on the agreed coupon at the beginning of the purchase of *sukuk* with a period of time, namely there is a tenor of 3 years and there is a tenor of 5 years. for profit sharing on each month will be transferred directly to the customer concerned on the 10th of each month.³¹ If you make a purchase on November 05, the revenue share will be transferred in December on the 10th. If the maturity or tenor period expires, the money made for the purchase of *sukuk* will be transferred automatically based on the maturity date.
- 4) The impact of real change Purchase *sukuk* starts from Rp. 1,000,000 to Rp. 500,000,000 but based on the observation of the average purchase *sukuk* in BSI Pamekasan Branch Office average range of Rp. 50.000.000-Rp. 100.000.000.³² This makes Islamic banks increasingly satisfying consumers,³³ the goal is to make customers loyal.

²⁸ Elly Yulianti, "wawancara 'impementasi penjualan sukuk,'" 22 Juni 2023.

²⁹ Yulianti, "Wawancara 'Produk Sukuk' Bersama Relationship Manager."

³⁰ Elly Yulianti, "wawancara observasi seputar produk," 14 Juli 2023.

³¹ "Kementerian Keuangan Republik Indonesia," diakses 3 September 2023, <https://www.kemenkeu.go.id/sukukritel>.

³² Yulianti, "wawancara 'impementasi penjualan sukuk.'"

³³ Iqbal Farhan Hamim, Rafiqi, 'Reduction of Excellent Service Strategy in Increasing Customer Loyalty at BPRS Bhakti Sumekar Madya Pamekasan Branch Office', *Masyrif: Jurnal Ekonomi, Bisnis Dan Manajemen*, 4.2 (2023), 253–64.

The average monthly income of the Pamekasan community is based on the Regional Minimum wage of Rp. 2. 133. 655.³⁴ And an increase in the average income of purchasing *sukuk* which is 23% of the regional monthly income every month. From the data on the increase in Income *sukuk* this proves that the *sukuk* program has a role in increasing people's income. This statement is corroborated based on data from interviews with customers who gave an assessment of 1-9 he gave a value of 8 because since buying this *sukuk* he can provide additional costs for his children in the field of Education.³⁵

From the real changes of the *sukuk* program, this makes the achievement of the aims and objectives of this government program, namely to increase the state budget, this is in accordance with previous research conducted by Siti Latifah titled The Role of State Sharia Securities in the growth of Indonesia's Economic Development in 2020. In addition, the *sukuk* program can increase people's income because of the high coupon of 5% -6% every month. Measurement of the effectiveness of the *sukuk* program at BSI Pamekasan Branch Office in increasing community income as follows:

Number	Indicators	Description	Value
1	Program Understanding	Achieved	85%
2	Target Accuracy	Achieved	95%
3	Timeliness	Achieved	90%
4	Real Change	Achieved	77%
Average Value			86%

Based on the data calculations in the table above, the level of effectiveness of the *sukuk* program in increasing people's income is at the level of 86%, at this level the *sukuk* program is said to be quite effective in increasing people's income. Therefore, it can be a reference in implementing sharia business in the future that investment in the *sukuk* sector of sharia banking institutions is a profitable and safe choice.

³⁴ "Daftar UMK 2023 di Jawa Timur," diakses 22 Januari 2024, <https://www.detik.com/jatim/bisnis/d-6892330/daftar-umk-2023-di-jawa-timur>.

³⁵ ibu Yati, "wawancara bersama nasabah *sukuk*," 11 November 2023.

Closing

Conclusion

Implementation of *sukuk* sales at BSI is done by contacting customers who are still active and prioritizing priority customers. The level of effectiveness of *sukuk* in increasing people's income is at a percentage level of 86%, considered quite effective measured based on Campbell's theory.

Advice

For BSI Pamekasan Branch Office, there is a need for wider socialization to the public, especially to customers, to know that this *sukuk* is a safe investment product because the product comes from the government and the coupons offered every month are higher than deposits or mutual funds. For BSI Pamekasan Branch Office customers, if they want to increase their income, they can make purchases *sukuk* above the average of Rp. 50.000.000-Rp. 100.000.000.

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