

Green Sukuk Retail Towards Sustainable Development in Indonesia

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Abstract

Green Sukuk is one of the products in the Sharia capital market that wants to be developed to encourage the country's economic growth by applying Sharia principles. Green sukuk buying and selling transaction agreement using wakalah contract and ijarah. The issuance of Green Sukuk on retail sukuk products issued by issuers can encourage the country's economic growth. This study aims to determine the development and economic growth through green sukuk products in retail sukuk products. This research uses qualitative methods with a literature review approach from previous research. The data collection method examines previous research in articles and progress reports, transactions, and economic growth from 2019 to 2022. The results of the data that have been collected will be used to answer the growth and development of green sukuk transactions on ST0060 retail sukuk products issued by the government and by private companies. The study's results explain that the performance improvement in retail sukuk products has increased yearly. The performance of the Net Asset Value of retail sukuk (green sukuk) NAV in 2019 increased by 3.56%; in 2021, the performance value of the Net Asset Value of Bersih decreased by 2.83% due to the impact of the Covid-19 pandemic. In FY2022, the performance value of net assets increased by 41% due to stable economic performance. The role of government encouragement and economic performance growth has an impact on increasing Sharia capital market investors in retail sukuk products in 2022. The impact of performance, growth, development, and transaction growth on retail sukuk ST006 can be illustrated in the pattern. The graph shows a positive direction affecting the country's economic growth.

Keywords: Capital Market, Sukuk, SDGs

Abstrak

Green Sukuk merupakan salah satu produk di pasar modal syariah yang dikembangkan untuk mendorong pertumbuhan ekonomi negara dengan menerapkan prinsip syariah. Akad transaksi jual beli sukuk hijau dengan menggunakan akad wakalah dan ijarah. Penerbitan Green Sukuk pada produk sukuk ritel yang diterbitkan emiten dapat mendorong pertumbuhan ekonomi negara. Penelitian ini bertujuan untuk mengetahui perkembangan dan pertumbuhan ekonomi melalui produk sukuk hijau pada produk sukuk ritel. Penelitian ini menggunakan metode kualitatif dengan pendekatan literature review dari penelitian sebelumnya. Metode pengumpulan data mengkaji penelitian terdahulu pada artikel dan laporan perkembangan, transaksi, dan pertumbuhan ekonomi tahun 2019 hingga 2022. Hasil data yang telah terkumpul digunakan untuk menjawab pertumbuhan dan perkembangan transaksi green sukuk pada produk sukuk ritel ST0060 dikeluarkan oleh pemerintah dan oleh perusahaan swasta. Hasil kajian tersebut menjelaskan bahwa peningkatan kinerja produk sukuk ritel mengalami peningkatan dari tahun ke tahun. Kinerja Nilai Aktiva Bersih sukuk ritel (green sukuk) NAB tahun 2019 meningkat sebesar 3,56%; pada tahun 2021, nilai kinerja Nilai Aktiva Bersih Bersih mengalami penurunan sebesar 2,83% akibat dampak pandemi Covid-19. Pada FY2022, nilai kinerja aset bersih meningkat

sebesar 41% karena kinerja ekonomi yang stabil. Peran dorongan pemerintah dan pertumbuhan kinerja ekonomi berdampak pada peningkatan investor pasar modal syariah pada produk sukuk ritel pada tahun 2022. Dampak kinerja, pertumbuhan, perkembangan, dan pertumbuhan transaksi pada sukuk ritel ST006 dapat tergambar pada polanya. Grafik menunjukkan arah positif yang mempengaruhi pertumbuhan ekonomi negara.

Kata kunci: Pasar Modal, Sukuk, SDGs

Introduction

The green economy or commonly referred to as environmental standard economic growth, has now become a priority for countries at the global level and is stated in the form of commitments.¹ The Paris Agreement 2015 included contracts for safeguarding and saving natural resources and tackling the adverse effects of climate transformation or the 2011 OECD.² The existence of a green economy policy to form a green economy requires a large budget for the implementation of energy-based projects, a new in solving economic problems after the Covid-19 pandemic.³ Green sukuk can encourage stakeholders to plan, implement, and build financial instruments specifically applied to projects using environmental, social, government, or ISG principles and achieving sustainable development or SDGs.⁴ One of the financial instruments announced by the government after the Covid-19 pandemic is a capital market product in the form of securities or debt securities such as Green Bonds.⁵ Green Sukuk are securities issued by private companies and the government to obtain venture capital from investors. Business capital is raised through green sukuk (bond) products to build regional economic growth, such as infrastructure and budget expenditures on projects that fall into the eligible green category or ICMA 2021.⁶

¹ Yulia Anggraini, "PERAN GREEN SUKUK DALAM MEMPERKOKOH POSISI INDONESIA DI PASAR KEUANGAN SYARIAH GLOBAL," *El Barka: Journal of Islamic Economics and Business* 1, no. 2 (December 22, 2018): hlm.77, <https://doi.org/10.21154/elbarka.v1i2.1453>.

² Syahrul Munir et al., "GREEN SUKUK: INDONESIAN YOUTH INVESTMENT PROSPECTS FOR ENVIRONMENTAL SUSTAINABILITY," *Economics Business and Organization Research*, December 31, 2020, hlm.123.

³ Donna Vanny Araminta, Qudziyah Qudziyah, and Yan Putra Timur, "THE ROLE OF GREEN SUKUK IN REALIZING THE SUSTAINABLE DEVELOPMENT GOALS 2030 AGENDA," *Jurnal Ekonomi Dan Bisnis Islam | Journal of Islamic Economics and Business* 8, no. 2 (December 5, 2022): hlm.77-78, <https://doi.org/10.20473/jebis.v8i2.37531>.

⁴ Bella Tahya Hania, Endri Endri, and Indra Indra, "Identify the Issuance Problem of Corporate Green Sukuk in Indonesia," *Islamic Economics Journal* 8, no. 2 (December 25, 2022): hlm.89-90, <https://doi.org/10.21111/iej.v8i2.8404>.

⁵ Angrahita Grahesti, Dzul Fahma Nafii"ah, and Elyana Pramuningtyas, "Green Sukuk: Investasi Hijau Berbasis Syariah Dalam Mewujudkan Ketahanan Terhadap Perubahan Iklim Di Indonesia," *Jurnal Ilmiah Ekonomi Islam* 8, no. 3 (November 2, 2022): hlm.187, <https://doi.org/10.29040/jiei.v8i3.6443>.

⁶ Agus Purnomo, Atika Zahra Maulida, and Muhammad Arsyad Al Banjari Banjarmasin, "A Purnomo Hajj Fund Investment: Application of Mudharabah Contracts in Distribution and Calculation of Profit Sharing," *Eqien - Jurnal Ekonomi Dan Bisnis* 11, no. 03 (December 1, 2022): hlm.278, <https://doi.org/10.34308/eqien.v11i03.1101>.

Issuance of bonds and breadfruit from government entities and companies, companies from the financial and non-financial sectors to obtain funds for environmentally friendly projects.⁷ Although the economic characteristics are in line with bonds, usually, Green Bonds are issued concerning special certifications such as the Green Bond principle or the Green Bond principle. Green Bonds given as an alternative instrument to provide funds for projects related to climate change have been issued by the government or private institutions in the world.⁸ The initial issuance was listed at the World Bank in 2007 and achieved an accumulated distribution of USD 521 billion at the end of 2018. Purchases by Green Bond investors have so far varied from the side of the background. It varies from environmental, social, and governance specialist investors to general investors such as Afifah, Black Rock, and Apple.⁹

However, in America and Europe, dominant green companies contributed significantly as the chief investors in issuing Green Bonds initially. Word bank 2015 next now the European green economy commission is oriented towards establishing obligations for investors to add to their green investment portfolios. In early 2020, the commission initiated a sustainable European investment plan to support and meet investment needs. At least 25% of United Europe's long-term budget must be dedicated to climate action.¹⁰

In addition to looking for institutional investors, green bonds were launched to appeal to single investors. The background of this is the target investors who have risen in the following investment product for at least the last seven years from asset management agencies. In 2018¹¹, only 11% of sustainable investment at the Global level was controlled by retail fund holders, while in 2021, it experienced an increase of 25%.¹² Countries that have issued these green bonds include Japan, Canada, New Zealand, South

⁷ Mutia Luthfiany Khairunnisa, " Mutia Luthfiany Khairunnisa, "Analisa Faktor Keputusan Pembelian Green Sukuk Ritel ST006 Dan ST007 Pada Generasi Milenial Sebagai Produk Investasi Di Indonesia" (other, Universitas Pendidikan Indonesia, 2021), hlm.100-102, <http://repository.upi.edu>.

⁸ Ahmad Fawaiq Suwanan, Syahrul Munir, and Santi Merlinda, "Analisis Analisis Peran Dan Tantangan Sukuk Hijau Bagi Ketahanan Perubahan Iklim Pada Wilayah Rentan Selama Pandemi Covid-19," *Al-Kharaj: Jurnal Ekonomi, Keuangan & Bisnis Syariah* 4, no. 4 (2022): hlm.56-58.

⁹ LESTARI TUTI, "ANALISIS PERAN GREEN SUKUK DALAM MEMPERKOKOH KEUANGAN SYARIAH DAN MENCIPTAKAN INDONESIA RAMAH LINGKUNGAN" (Undergraduate, UIN Raden Intan Lampung, 2020), hlm.89, <http://repository.radenintan.ac.id/11880/>.

¹⁰ Pradina Anugrahaeni, "Analysis of Indonesian Sovereign Green Bond and Green Sukuk Initiatives," *Kajian Ekonomi Dan Keuangan* 1, no. 1 (August 30, 2017): hlm.88-90, <https://doi.org/10.31685/kek.v1i1.266>.

¹¹ Anugrahaeni, hlm.95-97.

¹² Endri Endri, Bella Tahya Hania, and Amir Ma'ruf, "Corporate Green Sukuk Issuance for Sustainable Financing in Indonesia," *Environmental Economics* 13, no. 1 (October 7, 2022): hlm.178-179, [https://doi.org/10.21511/ee.13\(1\).2022.04](https://doi.org/10.21511/ee.13(1).2022.04).

Africa, and others.¹³ The issuance is also listed in private corporations such as co-power and the World Bank. Green bonds also had a value issued in 2018 and soared in 2019, indicating that retail fund holders are interested in entering the capital market whose orientation is environmental protection.¹⁴

Meanwhile, the Ministry of Finance and the Indonesian government issued three green bond instruments on the Green sukuk framework. Green interest is a green bond instrument issued in line with the foundation of ¹⁵ sharia principles. The government issued green breadfruit in 2018 for 1.25 T, in 2019 for 30.25 T, in 2021 of IDR 25.45 T in, and ¹⁶ in 2022 of 101.35 T so that green sukuk funds collected in the form of debt securities or securities will be used in regional development in the form of regional and state facilities. ¹⁷ There is a role of green sukuk issued by government and private agencies to collect funds from investors to be a development instrument in the form of securities.¹⁸

Literature Review

Environment, society, and government are new sectors that develop from socialization or SRI. SRI is a Global investment activity to realize the value of environmental protection etiquette while improving social conditions. As a development of SRI, ESG focuses on ecological, social, and governance factors and is an additional parameter in assessing company performance. Environmental factors determine the company's environmental concerns, especially waste and pollution, resource thinness, greenhouse gas emissions, deforestation, and climate transformation. Social factors observe how the company treats HR and focuses on employee relations and variations, working conditions, local communities, and health and countermeasures workers' disputes.¹⁹

On the other hand, governance factors also review company regulation and management. SRI is developed into ESG arising from business activities that have the potential to create a damaged

¹³ Kementerian Keuangan, "Badan Kebijakan Fiskal - Pemerintah Semakin Fokus Kembangkan Green Sukuk Lewat G20," hlm.201-204, accessed January 26, 2023, <https://fiskal.kemenkeu.go.id/baca/2022/07/06/4353-pemerintah-semakin-fokus-kembangkan-green-sukuk-lewat-g20>.

¹⁴ Ali Murad Syed, "Environment, Social, and Governance (ESG) Criteria and Preference of Managers," ed. Collins G. Ntim, *Cogent Business & Management* 4, no. 1 (January 1, 2017): hlm.77, <https://doi.org/10.1080/23311975.2017.1340820>.

¹⁵ Munir et al., "GREEN SUKUK," p. 89-90.

¹⁶ Muchtar Anshary Hamid Labetubun et al., *LEMBAGA KEUANGAN BANK & NON BANK (Sebuah Tinjauan Teori dan Praktis)* (Penerbit Widina, 2021), p.121.

¹⁷ Grahesti, Nafii"ah, and Pramuningtyas, "Green Sukuk," p.177.

¹⁸ Bareksa Portal Investasi, "Investasi Sukuk Tabungan ST006 Dijamin Negara, Apa Dasar Hukumnya?," Bareksa.com, hlm.67-70, accessed January 26, 2023, <https://www.bareksa.com/berita/sbn/2019-11-08/investasi-sukuk-tabungan-st006-dijamin-negara-apa-dasar-hukumnya>.

¹⁹ Investasi, p.87.

environmental risk to ecosystems, water, and air. Included in the implementation of ISG is the company's strategy in responding to climate change, managing water, and effective health and corporate policies²⁰. Almost 70% of Hongkong Company CEOs admit that adhering to ESG commitments will positively affect their business.²¹ To achieve green financial instruments such as Green Bonds can become an alternative source of budget. In addition to Green Sukuk, other bonds with environmental standards, such as social bonds, focus on project financing to minimize and bring positive effects from social problems.²²

Some of the classifications of social projects listed in the Social Bond principle include funding all access to basic infrastructure such as sanitation, water, and energy and access to basic needs such as health, education, financial services, social security housing, and MSME empowerment. The benefit of issuing social bonds for recipients is to target the achievement of marginalized populations, refugees from natural disasters, immigrants, and people with disabilities. In addition, sustainable bonds are integration between social and green sukuk. This grouping is based on the state of the field related to some social development that positively impacts the environment and vice versa. Therefore, the essential basis for issuing sustainable bonds is in line with the²³ four core indicators in GBP and SBP. According to the variation of bonds, the issuer has the freedom to classify bonds that are in sequence according to the dominant purpose of the issuance and provided the project underlying allocation.²⁴

In particular, Green Bonds can invoke resources from domestic and foreign capital markets to regulate climate movements, clean and cheap energy, and ocean and land ecosystems. Green Bonds are issued to support and improve the welfare and health of sanitation and clean water and form sustainable cities and communities²⁵. This form of integration illustrates

²⁰ Achmad Affandi and Nurma Khusna Khanifa, "Konsep Harta: Penentuan Keuntungan Green Sukuk Pemicu Impact Investment SDGs," *Journal of Economic, Management, Accounting and Technology* 5, no. 2 (August 30, 2022): hlm.81-83, <https://doi.org/10.32500/jematech.v5i2.2684>.

²¹ Tiza Yaniza et al., "LANDASAN HUKUM PENERBITAN GREEN SUKUK DI INDONESIA," *Jurnal Pendidikan Kewarganegaraan Undiksha* 10, no. 2 (May 1, 2022): p.182.

²² vMickael B. Hoelman et al., "PANDUAN SDGs Untuk Pemerintah Daerah (Kota dan Kabupaten) dan Pemangku Kepentingan Daerah | Batukarinfo," p.210, accessed January 27, 2023, <https://www.batukarinfo.com/referensi/panduan-sdgs-untuk-pemerintah-daerah-kota-dan-kabupaten-dan-pemangku-kepentingan-daerah>.

²³ Yaniza et al., "LANDASAN HUKUM PENERBITAN GREEN SUKUK DI INDONESIA," p. 213-215.

²⁴ OJK, "Penerbitan Dan Persyaratan Efek Bersifat Utang Berwawasan Lingkungan (Green Bond)," accessed January 27, 2023, <https://www.ojk.go.id/id/regulasi/Pages/Penerbitan-dan-Persyaratan-Efek-Bersifat-Utang-Berwawasan-Lingkungan-Green-Bond.aspx>.

²⁵ Parman Komarudin, S. Purnamasari, Iman Setya Budi, Rozzana Erziaty, Yunisa Fitriana, Rahmatul Huda, Agus Purnomo, M. Qoshid Al Hadi, Abdul Wahab, Zakiyah Zakiyah, Atika Zahra Maulida, "INTRODUCTION TO SHARIA ECONOMICS (A THEORETICAL AND PRACTICAL REVIEW)," accessed January 26, 2023, <https://books.google.co.id/books?hl=en&lr=&id=qG9ZEAAQBAJ&oi=fnd&pg=PR3&dq=info:3WU>

that the Green Bond instrument has a dominant contribution to the achievement of almost all goals of the SDGs.²⁶

Research Methods

The research method used is qualitative with a theoretical review or literature review approach.²⁷ Theoretical study research is qualitative research conducted by researchers who collect data by reviewing reports, books, journals, articles, and final assignments.²⁸ Data obtained from the field include books, articles or scientific papers, final assignments, and financial reports that explain the development of green sukuk transactions from 2019 to 2022.²⁹ The literature review method is a research method that is carried out in a planned, systematic way, identifying theoretical studies as well as previous research, evaluating and synthesizing several research studies and critical thinking research that have been produced in advance by scientists and practitioners.³⁰ The data collection method carried out by researchers collected literature studies and articles (scientific works) that discussed transactions, sukuk development, and regional development using green sukuk funds. The data obtained from the field are in the form of theoretical studies and articles (scientific works) to answer problems that occur in the field, both in terms of theoretical studies and scientific works (research articles) that previous researchers have carried out. Literature reviews that previous researchers have carried out will be used as an analytical tool to answer green sukuk on sustainable development for regions and countries.³¹

The primary data for this study were taken from theoretical studies and literature reviews that previous researchers had carried out. In contrast, the secondary data was taken from green sukuk transaction report data from 2019 to 2022. The report data results are in the form of a sales transaction index, revenue gains, and the issuance of green sukuk retail from 2019 to 2022.³² Data analysis techniques use the triangulation method,

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²⁶ Ministry of Finance, "Fiscal Policy Agency - Government Increasingly Focuses on Developing Green Sukuk through G20," p.91.

²⁷ Rifka Agustianti et al., *Metode Penelitian Kuantitatif Dan Kualitatif* (TOHAR MEDIA, 2022), 129.

²⁸ A. Muri Yusuf, *Metode Penelitian Kuantitatif, Kualitatif & Penelitian Gabungan* (Prenada Media, 2016), hlm.107.

²⁹ Kementerian Keuangan, "Badan Kebijakan Fiskal - Pemerintah Semakin Fokus Kembangkan Green Sukuk Lewat G20," hlm.31.

³⁰ Risa Nur Sa'adah & Wahyu, *METODE PENELITIAN R&D (Research and Development) Kajian Teoretis dan Aplikatif* (CV Literasi Nusantara Abadi, 2021), hlm.120.

³¹ M. Askari Zakariah, Vivi Afriani, and KH M. Zakariah, *METODOLOGI PENELITIAN KUALITATIF, KUANTITATIF, ACTION RESEARCH, RESEARCH AND DEVELOPMENT (R n D)*. (Yayasan Pondok Pesantren Al Mawaddah Warrahmah Kolaka, 2020), hlm.77.

³² M.Kes Ns Erna Febriyanti, S. Kep MAN | Dr Atik Badi'ah, S. Pd, S. Kp et al., *Metodologi Penelitian Kuantitatif dan Kualitatif* (Media Sains Indonesia, 2022), hlm.97.

where researchers use theoretical study data and existing literature reviews to answer the data research results.³³ The results of research data obtained from the field will be used to answer and analyze research problems conducted using theoretical and literature review data.³⁴

Result and Discussion

Green Sukuk Retail Publishing Analysis: A Case Study of ST-006 Issuance

Green sukuk retail ST 006 is the instrument of world's first retail Green sukuk and is issued by the Indonesian government. Green sukuk retail ST 006 was offered from November 1 to 21, 2019, and Stallman dated November 28, 2019; the feedback level was 6.75%.³⁵ From the website report of the Director General of Cost and Risk Management or DJ PPR of the Ministry of Finance, information was obtained that the total order volume for the purchase of Green sukuk retail ST 006 was Rp.1,459,880,000,000 and the total number of investors was 7735 people.³⁶ Then there is other information about the investor profile of Green sukuk retail ST 006 can be observed from the age of the work and the area. The diagram below can illustrate the identity of investors by age segment.³⁷

Based on the results of green sukuk transaction data from 2019 to 2022, it shows that the sales value of retail green sukuk products has increased by 8.75% which is explained in the green sukuk seller transaction report graph. There is an increase in transactions and collection of public funds through retail green sukuk products (ST 0060). It has an impact on economic growth and economic performance in the debt or securities sector. The role of the government in issuing securities in the form of green sukuk is to encourage sustainable economic growth through the economic sector, both in goods and services. Taken from reports on retail green sukuk transactions issued by the government based on the age of the millennial generation, generation z, and others as follows:³⁸

³³ Parman Komarudin, S. Purnamasari, Iman Setya Budi, Rozzana Erziaty, Yunisa Fitriana, Rahmatul Huda, Agus Purnomo, M. Qoshid Al Hadi, Abdul Wahab, Zakiyah Zakiyah, Atika Zahra Maulida, "PENGANTAR EKONOMI SYARIAH (SEBUAH TINJAUAN TEORI DAN PRAKTIS)," hlm.99.

³⁴ Kris H. Timotius, *Pengantar Metodologi Penelitian: Pendekatan Manajemen Pengetahuan untuk Perkembangan Pengetahuan* (Penerbit Andi, n.d.), hlm.87.

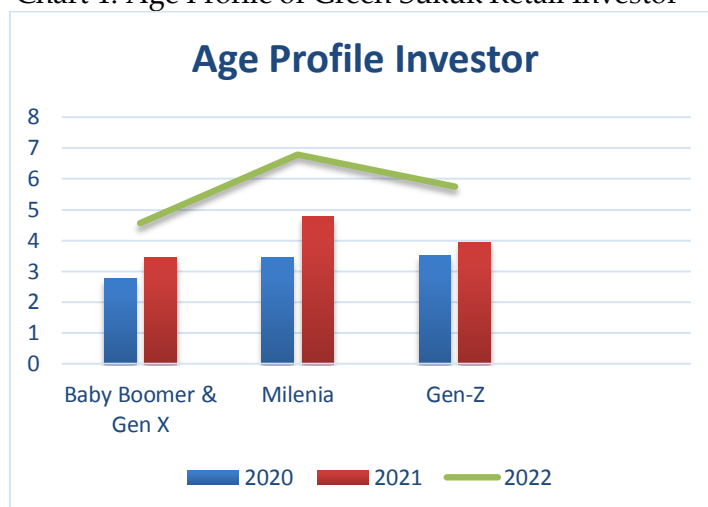
³⁵ Budi Endarto, Fikri Hadi, and Nur Hidayatul Fithri, "THE LEGAL POLITICS OF GREEN BOND IN INDONESIA," *Community Law Development* 7, no. 1 (October 30, 2022): hlm.177, <https://doi.org/10.24970/bhl.v7i1.303>.

³⁶ Eri Hariyanto, "Potensi Dan Strategi Penerbitan Blue Sukuk," p.231, accessed January 26, 2023, <https://islamicmarkets.com/publications/potensi-dan-strategi-penerbitan-blue-sukuk>.

³⁷ Grahesti, Nafii"ah, and Pramuningtyas, "Green Sukuk," hlm.95.

³⁸ S. E. Suherman, " IDENTIFIKASI POTENSI PENERBITAN GREEN SUKUK DI INDONESIA," *Jurnal Ilmiah Mahasiswa FEB* 5, no. 1 (February 3, 2017): hlm.80 , <https://jimfeb.ub.ac.id/index.php/jimfeb/article/view/3561>.

Chart 1. Age Profile of Green Sukuk Retail Investor



Source: DJPRR Data, 2022

From the chart above, the dominant number of green sukuk investors is the millennial generation, which is 8950 or comparable to 67.07% of all investors. Meanwhile, if observed from the total investors of other human sex, there is generation Z who is less than 19 years old and invested 6.78 billion for 21 investors with an average Gen Z spend of 169 million. Then the diagram below illustrates the investor profile of Green sukuk retail ST006 according to the dominant profession on the side of accumulated investors or order volume.³⁹

The role of OJK is to introduce Sharia Capital Market Products such as Sharia Stocks, Sharia Mutual Funds, Sukuk, and others.⁴⁰ The socialization activities regarding securities such as bonds and sukuk issued by the government and companies so that it has an impact on public interest in investing in green sukuk products. Public interest in investing excess in green sukuk products can affect the growth of regional and state economies.⁴¹

Chart 2 below shows the profile of investors in green sukuk according to their profession; the dominant investors are private employees with a total of 2822 investors or equivalent to 36.48%, while self-employed people are predominant in a volume of 535.49 billion or equal to 36.68%. This situation has been going on since the issuance of ST 001 and has significantly transformed investor work. Meanwhile, investors from the dominant region are from the western part of Indonesia but outside of Jakarta, which is still prevalent, orders Green retail tribes with a volume of 59.03% or a total volume of 46.37%. In the context of new investors added, Green retail tribe ST 006 was able to add

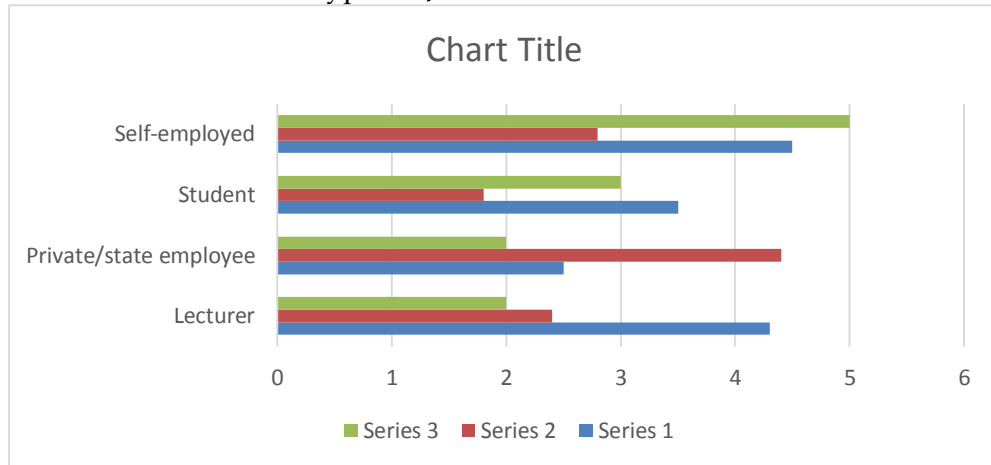
³⁹ Affandi and Khanifa, "Konsep Harta," p.97.

⁴⁰ World Bank, "Obligasi Bank Dunia Hubungkan Investor Global dengan Pasar Modal Indonesia," p.45.

⁴¹ Anggraini, "PERAN GREEN SUKUK DALAM MEMPERKOKOH POSISI INDONESIA DI PASAR KEUANGAN SYARIAH GLOBAL," p.100.

2908 new investors, of which 56% are millennials. This situation is relevant to the government's vision in the scope of payment channels, which are above 50% of investors. Green sukuk said that internet banking is the most popular payment channel.^{42,43}

Chart 2. Types of Jobs of Green Sukuk Retail Investors



Source: DJPRR Data, 2022

In addition, as long as the online retail SBM is issued, which has been carried out so far, Green sukuk has also become an instrument that has achieved the achievement as the best-level instrument where the average volume of giving per investor is 189 million compared to the purchase volume of other devices.⁴⁴

Evaluation of Green Sukuk Retail Issuance ST-006

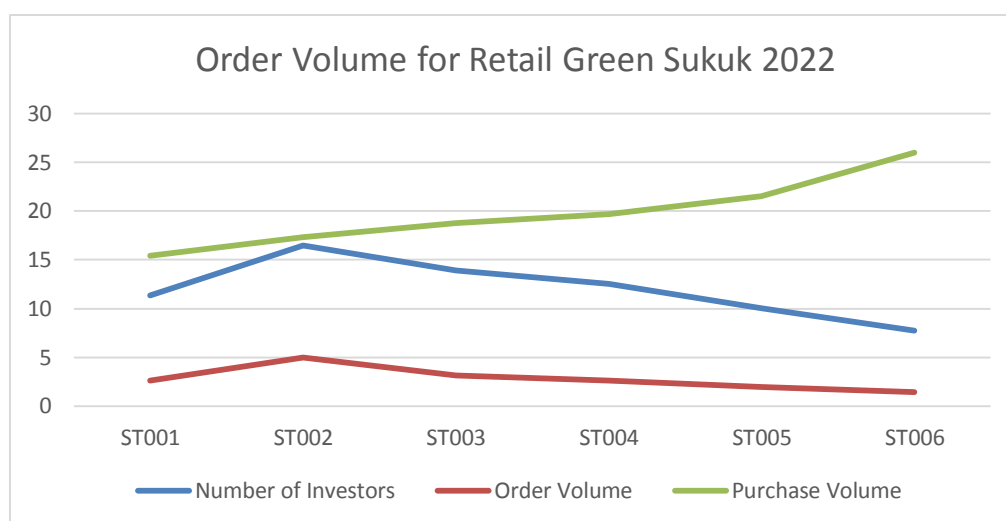
There are several assessments of the published results. In the following diagram, you can observe the trend of issuance results in terms of order volume and total investors. The chart illustrates that Green sukuk retail ST 006 is the retail sukuk instrument whose order volume and real investors are the smallest.

⁴² Araminta, Qudziyah, and Timur, "THE ROLE OF GREEN SUKUK IN REALIZING THE SUSTAINABLE DEVELOPMENT GOALS 2030 AGENDA," hm.112.

⁴³ Khairunnisa Musari and Sutan Emir Hidayat, "The Role of Green Sukuk in Maqasid Al-Shariah and SDGs: Evidence from Indonesia," in *Islamic Finance, FinTech, and the Road to Sustainability: Reframing the Approach in the Post-Pandemic Era*, ed. Zul Hakim Jumat, Saqib Hafiz Khateeb, and Syed Nazim Ali, Palgrave CIBFR Studies in Islamic Finance (Cham: Springer International Publishing, 2023), hlm.170, https://doi.org/10.1007/978-3-031-13302-2_9.

⁴⁴ Atika Zahra Maulida Atika and Agus Purnomo, "Sales and Purchases of Sharia Mutual Funds Impact during Covid-19 Pandemic," *Al-Mashrafiyah: Journal of Islamic Economics, Finance, and Banking*, April 29, 2022, hlm.77, <https://doi.org/10.24252/al-mashrafiyah.v6i1.27815>.

Chart 3.Total Order Volume for Retail Green Sukuk Purchases (in Trillion Rupiah and Total Number of Investors in 2022



Data Source: DJPPR 2022

The above chart saw a 26% decrease in overall order volume and a 23% decrease in total investors from previous issuers. According to particles from Neutral distribution or total medical volume of orders and investors, this decrease is thought to be due to the influence of several factors, namely the intensity of issuance, the short duration of socialization of the investor base, the undeveloped as well as the state of economic. In 2019, the Indonesian government issued ten retail SBNs divided into retail saving bonds, retail sukuk, and savings sukuk. From this arrangement, savings sukuk is given a maximum of 4 times compared to the previous year, which is only five instruments, including one tribe in it. A large number of times the rate is issued in 20⁴⁵22 signals to investors that the savings rate is no longer passed as a particular instrument because it is easy to get at any time. In addition, the frequency of this issuance is considered to be able to indicate the government when it needs a large budget to support the economy so that people's interest also decreases to invest in government instruments.⁴⁷

In addition, the distribution partner also described that the duration of socialization of the Green sukuk retail instrument ST 006 is also considered minimal. ST 006 is a new savings sukuk with a Green base with a different concept than others. Therefore, a longer duration and more innovative socialization efforts are needed to introduce this product to the public. Ideally,

⁴⁵ Agus Purnomo, "The Effect of Inflation on The Currency Exchange Rate Seen in The Islamic Finance," *Muqtasid: Journal of Islamic Economics and Banking* 8, no. 1 (June 1, 2017): hlm.79, <https://doi.org/10.18326/muqtasid.v8i1.42-53>.

⁴⁶ Khalilurrahman Khalilurrahman and Husni Mubarrak, "Retail Green Sukuk in Indonesia: Toward a Maqashid Approach," *Share: Journal of Islamic Economics and Finance* 11, no. 1 (June 30, 2022): hlm.107, <https://doi.org/10.22373/share.v11i1.12460>.

⁴⁷ Eri Hariyanto, "Potensi Dan Strategi Penerbitan Blue Sukuk," hlm.98.

this socialization is held 30 days before it is offered so that there is a high awareness from the community. The distribution partner also stated that the socialization technique should be equated with the target investors. Of each point distribution partner; for example, millennial customers, especially securities distribution partners, and socialization fintech can take advantage of influencer services and provide discounts and incentives to be more effective than face-to-face socialization.⁴⁸⁴⁹

Here online standard socialization techniques are expected to be able to optimize and reach a wider community. Meanwhile, large customers such as banks can take advantage of seminar methods or direct communication to maximize internal socialization in each company such as the bank. In addition, socialization techniques are expected to be able to be created in a form that is more accessible to many people, such as short videos and exciting infographics. And also hope it can be aired on a large scale, for example, through tv advertisements or promotions on social media such as YouTube. In long-term socialization, Partners with Universities in various regions are also a good alternative where universities act as government aides to maximize literacy on the Islamic capital market. Here cooperation is expected to be sustainable and help to optimize literacy about Islamic capital market instruments.⁵⁰⁵¹

On the scope of investors, it can be said that the sukuk investor base is still background. The number of investors decreased further in 2019 when retail rates were issued, including in Green sukuk retail ST 006, the previous investor. The diagram below illustrates that most, or 62%, of ST 006 investors were sukuk investors. On the other hand, this instrument should be able to reach more investors, especially those who have a preference for environmental conservation.⁵²

⁴⁸ Maurizka Alifia Risanti, Farouk Abdullah Alwyni, and Prameswara Samofa Nadya, "Peran Green Sukuk dalam Mewujudkan Pembangunan yang Berkelanjutan," *Prosiding Konferensi Nasional Ekonomi Manajemen dan Akuntansi (KNEMA)* 1, no. 1 (March 30, 2021), <https://jurnal.umj.ac.id/index.php/KNEMA/article/view/9072>.

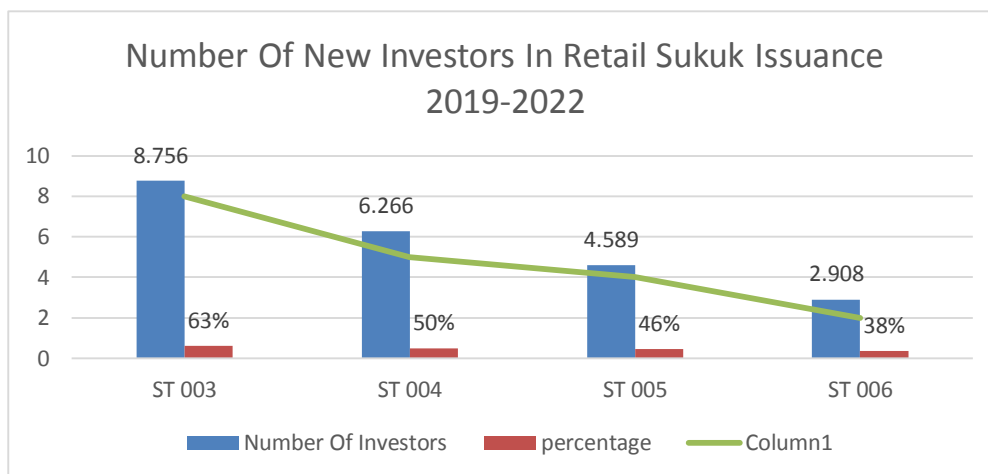
⁴⁹ Munir et al., "GREEN SUKUK."

⁵⁰ Ahmad Fawaiq Suwanan, Syahrul Munir, and Santi Merlinda, "Analisis Peran Dan Tantangan Sukuk Hijau Bagi Ketahanan Perubahan Iklim Pada Wilayah Rentan Selama Pandemi Covid-19," *Al-Kharaj: Jurnal Ekonomi, Keuangan & Bisnis Syariah* 4, no. 4 (January 16, 2022): 978–89, <https://doi.org/10.47467/alkharaj.v4i4.767>.

⁵¹ Suherman, "IDENTIFIKASI POTENSI PENERBITAN GREEN SUKUK DI INDONESIA."

⁵² World Bank, "Obligasi Bank Dunia Hubungkan Investor Global dengan Pasar Modal Indonesia."

Chart 4. Number of New Investors in Retail Sukuk Issuance in 2019



Source: DJPPR Data, 2019

Apart from the two reasons above, the decline is thought to have been caused by the Indonesian economy, which was generally unstable in 2019. According to data from BPS or the Central Statistics Agency, Indonesia's economic growth generally declined from the third quarter of 2019, where at that time, Indonesia's economic growth was only 5.02% and further slowed down in the 4th quarter period, which was only 4.97%. This uncertain financial condition was then emphasized by a default case that occurred at one of the state-owned insurance companies, namely PT Jiwasraya, at the end of 2019.⁵³ The point is analogous to a virus that affects public distrust of the financial sector in Indonesia so that the impact of investment decreases. Several Islamic investment instruments such as Sharia Mutual Funds and SBR or retail saving bonds also feel this declining demand. The end of 2019, where the decline is depicted in the diagram below, is related to the NAV data or net asset value of Sharia Mutual Funds and the total SBR order volume in 2019.⁵⁴

Chart 5. Net Asset Value (NAV) of Sharia Mutual Funds in 2022 (In Billion Rupiah)

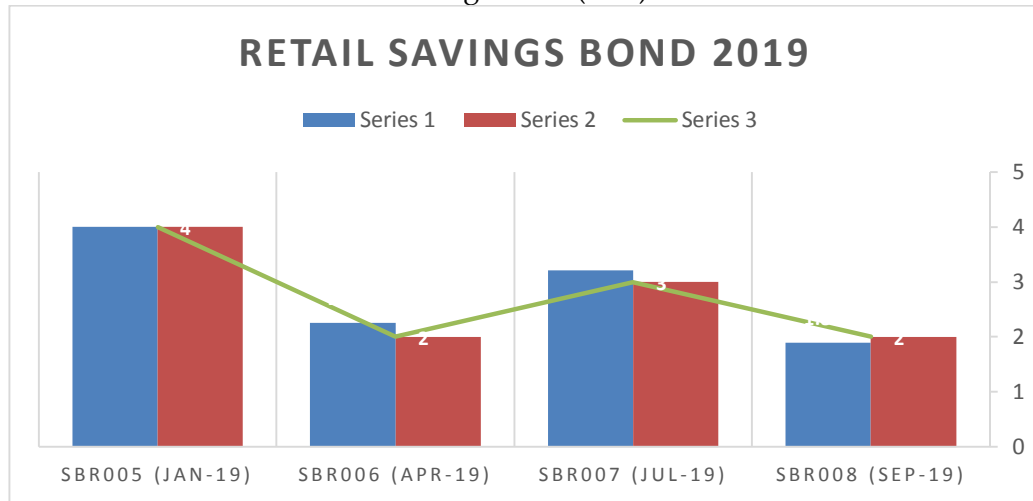


⁵³ OJK, "Penerbitan Dan Persyaratan Efek Bersifat Utang Berwawasan Lingkungan (Green Bond)."

⁵⁴ Kementerian Keuangan, "Badan Kebijakan Fiskal - Pemerintah Semakin Fokus Kembangkan Green Sukuk Lewat G20," hlm.125.

Source: DJPPR Data, 2022

Chart 6.Total Retail Savings Bond (SBR) Order Volume in 2019



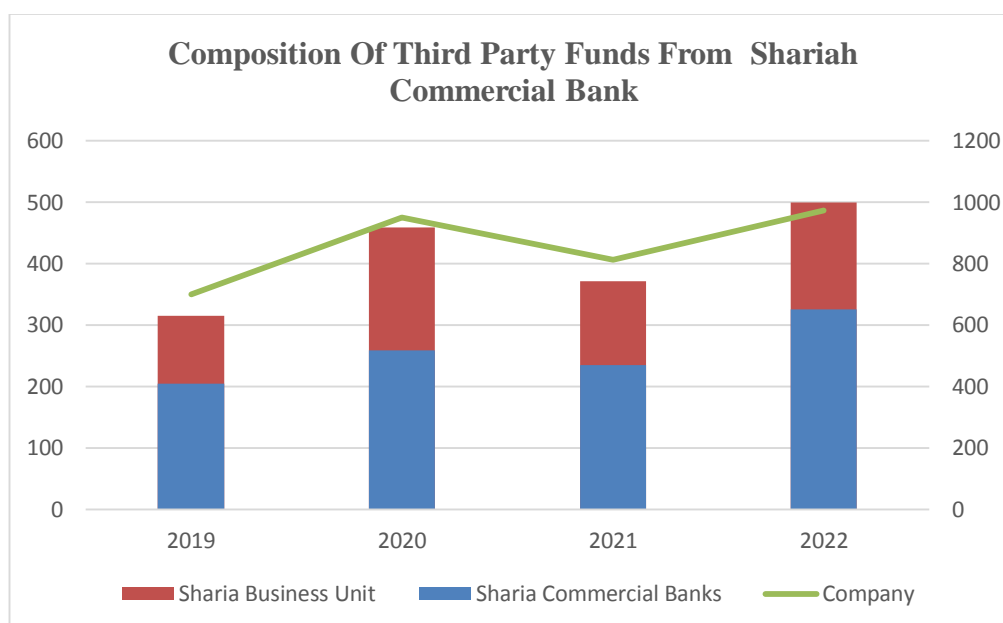
Source: DJPPR Data, 2019

As shown in the chart above, in terms of the net asset value of Sharia Mutual Funds or the total SBR order volume in 2019, it decreased, especially at the end of the year. Sharia plan instrument, there was a decrease in NAV in November, which was 3.56%, and then decreased again by 2.83%. Meanwhile, in the context of total booking volume, it fell in September, which was also the year's end, and decreased by 41%. Compared to the declining investment in these three instruments, SBR instruments decreased more dominantly than mutual funds or green sukuk retail ST006. Capital market investment is on a negative trend in 2019. However, the opposite direction occurs in the third-party budgets of Islamic banks.⁵⁵ The diagram below illustrates the ongoing positive trend in funds growing in third-party Islamic banking, especially in the end-of-year 2019 period.⁵⁶

⁵⁵ Munir et al., "GREEN SUKUK."

⁵⁶ Purnomo, "The Effect of Inflation on the Currency Exchange Rate Seen in The Islamic Finance."

Chart 6. Composition of Third Party Funds from Sharia Commercial Banks and Sharia Business Units in 2022 (In Billions)



Source: OJK Sharia Mutual Statistic 2022

The increasing demand for third-party fees in the Islamic banking sector indicates the economy's relatively declining state. People may be more inclined to invest funds in short-term instruments that are more liquid and safe, such as savings or deposits in banks.⁵⁷

Implications of Green Sukuk Retail Issuance

According to the analysis of the published Green sukuk results and their assessments, it can be seen that there are some shortcomings in the results of the first issue carried out. Even so, the existence of Green sukuk will have a positive impact from various indicators. First, it is known that the concept of Islamic economy and finance is relevant to the principle of sustainable development that focuses on ethics, justice, and equality. Therefore, Islamic financial and economic instruments, including Green sukuk, will have a positive impact as a supporter of various productive activities of welfare redistribution to the lower middle class and a supporter of achieving sustainable development.⁵⁸ In addition, the Green sukuk retail instrument is a state fiscal policy that can maximize state revenues and has the impact of reducing carbon emissions.⁵⁹ The published green tribes will also support Indonesia's commitment to achieving several sustainable goals, including a growing clean energy

⁵⁷ Khalilurrahman and Mubarrak, "Retail Green Sukuk in Indonesia."

⁵⁸ Atika Zahra Maulida, Risdia Risdiana, and Agus Purnomo, "Performance of Indonesia's Sharia Capital Market for the 2022 Period," *Journal of Islamic Economics and Philanthropy* 6, no. 2 (May 25, 2023): 97–113, <https://doi.org/10.21111/jiep.v6i2.9369>.

⁵⁹ Eri Hariyanto, "Potensi Dan Strategi Penerbitan Blue Sukuk."

economy and decent jobs, innovation industries, sustainable urban and community infrastructure, and tackling climate change.⁶⁰

There is a presidential policy regarding bonds or securities issued through the Ministry of Finance on green sukuk products to encourage economic growth through several sectors such as the economy, education, health, welfare, and infrastructure.⁶¹ The government's role is overseeing and issuing state sharia securities (green retail sukuk) 2022 worth IDR 20.8 trillion. One of the government's steps is to issue green retail sukuk to build the country's economy through various instrument sectors that can support the energy transition, and transforming green sukuk can encourage a sustainable economy.⁶² The purpose of securities issued by the government is to realize sustainable economic development through the economic, education, health, welfare, and infrastructure sectors. In 2021 the Indonesian government will issue retail green sukuk of US\$5 billion or 500 million euros.⁶³ The purpose of issuing green retail sukuk ST 006 is to encourage sustainable development.⁶⁴

The SDGs bond is one of the Sharia capital market products issued by the government by implementing a low-interest rate system and marketed on the global market to attract domestic and foreign investors to deposit their funds to be managed to obtain profit-sharing income in the form of flowers.⁶⁵ Green Sukuk (retail) products can boost the country's economic growth through several sectors such as tourism, economy, facilities and infrastructure, trade (goods and services), and others.⁶⁶ Green Sukuk is expected to become one of the Islamic capital market instruments providing a solution for economic growth and development. The goal of green sukuk is to encourage growth through the SDGs.⁶⁷

⁶⁰ Endri, Hania, and Ma'ruf, "Corporate Green Sukuk Issuance for Sustainable Financing in Indonesia."

⁶¹ Rusyda Afifah Ahmad and Helmy Fauzy Ahmad, "The Role of Islamic Microfinance towards SDGs 2030 from Poverty Alleviation," *Islamic Economics Journal* 7, no. 2 (December 27, 2021): 164, <https://doi.org/10.21111/iej.v7i2.7105>.

⁶² Araminta, Qudziyah, and Timur, "THE ROLE OF GREEN SUKUK IN REALIZING THE SUSTAINABLE DEVELOPMENT GOALS 2030 AGENDA," 154.

⁶³ Maulida, Risdiana, and Purnomo, "Performance of Indonesia's Sharia Capital Market for the 2022 Period."

⁶⁴ Imam Haryadi and Wahid Ilhami, "Analysis of The Effect of Amount of Money Supply (JUB), Exchange Rate, Profit Sharing And Interest Rate on The Inflation 2011-2017: Islamic and Conventional M1 Comparative Study," *Islamic Economics Journal* 5, no. 1 (June 30, 2019): 77, <https://doi.org/10.21111/iej.v5i1.3668>.

⁶⁵ Andika Taftiyanur Rofi, "Pengaruh Total Assets Dan Total Assets Turnover Terhadap Rating Sukuk Dengan Return On Assets Sebagai Variabel Intervening Studi Pada Sukuk Korporasi Di Indonesia Tahun 2016-2018," *Islamic Economics Journal* 6, no. 1 (June 20, 2020): 4, <https://doi.org/10.21111/iej.v6i1.4451>.

⁶⁶ Agus Purnomo and Atika Zahra Maulida, "BANK INFAQ: RISK MANAGEMENT IN THE PROVISION OF UMKM CAPITAL DURING COVID-19," *Al-Infaq: Jurnal Ekonomi Islam* 14, no. 1 (June 30, 2023): 46–58, <https://doi.org/10.32507/ajei.v14i1.1824>.

⁶⁷ Hania, Endri, and Indra, "Identify the Issuance Problem of Corporate Green Sukuk in Indonesia," 190.

Allocation of Green Sukuk funds collected through the Ministry of Finance will be managed and allocated for development and sustainable economic growth.⁶⁸ Based on data from the Ministry of Finance, the allocation of funds collected is in the form of green sukuk from 2019 to 2022 for development sectors such as Transportation, facilities and infrastructure, economy, health, education, and others.⁶⁹

Conclusion

In particular, green sukuk can invoke resources from domestic and foreign capital markets to regulate climate change, clean and affordable energy, and ocean and land ecosystems. Green sukuk are issued to support and improve the welfare and health of sanitation and clean water and form sustainable cities and communities. This form of integration illustrates that the Green sukuk instrument contributes to achieving almost all SDG goals. Green sukuk issued began to target individual investors from retail Green sukuk issuances. Motivated by the increasing share of investors in sustainable investment products in the last seven years from asset agents under management. In 2012 only 11% of sustainable investment in the world was controlled by retail investors. That proportion then increased to 25% in 2018. Countries that have issued retail Green sukuk include Japan, Canada, New Zealand, the United States, and South Africa. The issuance is also listed by private companies such as co-power, Nedbank, and the World Bank. Green sukuk had an issue value in 2018 and also jumped in 2019 to indicate that retail investors are interested in entering the capital market whose orientation is environmental protection.

Meanwhile, in Indonesia, the government of the Republic of Indonesia, the Ministry of Finance, also issued three series of Green Bond instruments with the Green sukuk framework. Green sukuk is a Green Bond instrument issued in line with Islamic sharia principles. The first green sukuk is the Global sukuk, published in 2018, worth USD 1.2 billion. It is recommended to add some implications or further research to future researchers who can add some new novelties in research such as management, distribution, and social activities so that they can add scientific literature in the field of Islamic capital markets.

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⁶⁸ Atika Zahra Maulida and Agus Purnomo, "Taqsih Contract: Application and Recognition of Sales Revenue in Sharia Financial Accounting Reports," *Islamic Economics Journal* 7, no. 2 (December 23, 2021): 107, <https://doi.org/10.21111/iej.v7i2.7072>.

⁶⁹ Eri Hariyanto, "Potensi Dan Strategi Penerbitan Blue Sukuk."

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