



# The Role of State Sharia Securities (SBSN) in Indonesia's Financing Sector

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## Authors' contributions

*This work was carried out in collaboration among all authors. All authors read and approved the final manuscript.*

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## ABSTRACT

**Aims:** This research aims to determine the role of State Sharia Securities (SBSN) in the financing sector in Indonesia. In this context, State Sharia Securities are one of the supporting factors in addressing the state budget deficit.

**Study Design:** To describe the existing data in words so that readers can easily understand the purpose of this research.

**Place and Duration of Study:** The research location is in Indonesia. Meanwhile, the timeframe of this research is from 2013 to 2023.

**Methodology:** This research employs a descriptive qualitative approach with Government Sharia Securities as the independent variable and the financing sector in Indonesia as the dependent variable. The data in this study are secondary data obtained through the annual financial reports available on the official websites of Bank Indonesia, the Ministry of Finance, and the National Development Planning Agency.

**Results:** The results of this study show that Government Sharia Securities play a role in supporting the national financing sector, with the majority of national financing funded by the State Budget. The emergence of Government Sharia Securities can help the government address the deficit in the State Budget.

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## 1. INTRODUCTION

Investment can be divided into two main categories: real investment and financial investment. Natural or physical investment usually involves tangible assets such as land, machinery, or factories. In contrast, financial investing, or financial investing, involves written contracts such as common stock and bonds [1]. Investment in financial assets is closely related to participation in the capital market [2-4]. The capital market is a platform that combines parties with excess capital with those who need capital through buying and selling securities [5]. Various long-term financial instruments, such as debt and equity, are traded in the capital market. In addition, the capital market also allows parties with excess funds to distribute it to those in need [6].

Today, a deep understanding of investing is becoming increasingly important for many people. Individuals with a job or financial resources expect to have complete knowledge of managing their funds wisely [7]. Wise management means directing funds to places that can provide future profits, namely by investing through the purchase of securities or other financial instruments [8]. Investment involves delaying current consumption to obtain future consumption, which entails risks and requires compensation [9]. Investment can be explained as allocating a certain amount of funds or other resources to get certain rewards in the future (Malinda & Martalena, 2011).

The community has the opportunity to participate in supporting the domestic financing sector besides paying taxes, which is by investing in government bonds or State Securities (SBN) [5]. There are two types of SBN: conventional (Government Bonds/SUN) and Sharia-compliant (Government Sharia Securities/SBSN/Sukuk) [10].

State Sharia Securities, or other names state sukuk, is a form of investment based on Islamic principles. People allocate excess funds owned or delay consumption and hope to get more consumption in the future to the government, where the funds are used in government work programs [9].

As the Table 1 shows, there are many differences between State Sharia Securities and Government Bonds. The basic difference

between Government Bonds (SUN) and State Sharia Securities (SBSN) is in the location of the management of these funds, whether the funds are used with Islamic principles or for projects that are allowed in Islam [5]. Assets in State Sharia Securities are considered personal assets owned by the investors. Meanwhile, Government Bonds (SUN) are considered government bonds by investors. In SBSN, an underlying asset is needed because this is a requirement for its issuance [10]. With the existence of underlying assets, investors can be guaranteed funds given to the state. Meanwhile, in SUN, there is no necessity for an underlying asset in its issuance [11].

By Law Number 19 of 2008 concerning State Sharia Securities, purchases made by investors on SBSN there are several contracts that investors can choose from, namely:

- a. Ijarah, an agreement in which one party acts alone or on behalf of another person to lease the rights to an asset to another party by the rental price and period agreed by both parties.
- b. Mudharabah, it is an agreement where there is a cooperation between two or more parties where there is a party who provides capital and the other party as a provider of energy or expertise. The benefits of this contract are determined at the beginning and have been agreed upon by all parties. If there is a loss, the capital owner will bear the financial loss, while the power provider will bear the loss in the form of energy, time, and ideas that have been spent. Unless the loss is caused by a negligent and intentional mistake that causes losses in the contract, the power provider is charged for the financial loss incurred.
- c. Musyarakah, it is a contract that establishes cooperation between two or more parties in which each party spends capital. Capital here can be in the form of money. It can also be in the form of other property to obtain benefits for each party by the agreement of all parties. All parties will bear losses with the value of losses by the value of capital participation provided in this contract.
- d. Istishna', It is an agreement that involves the sale and purchase of assets as objects of financing between the parties involved, with specifications, methods, delivery

**Table 1. Differences between State Sharia Securities (SBSN) and Government Bonds (SUN)**

Description	SBSN	SUN
Publisher	Government, Corporation	Government, Corporation
Underlying Asset	There must be	It doesn't have to be
Price	Market price	Market price
Use of publishing results	Must be shariah compliant	Free
Contract	Mudharabah, Musharakah, Ijarah, Istihna'	No contract
Possession	Certificate of ownership	Debt instruments

Source: Ministry of Finance of Indonesia

periods, and the price of the assets determined by these parties.

When purchasing SBSN, investors are free to choose the type of contract built into the SBSN itself. Each contract has a different distribution of profits, maturity time, and risk level. Investors can choose which SBSN to invest in based on their risk level, the maturity time desired by investors, and the amount of profit sharing they want [12].

While in SUN, there are no contracts, as in SBSN; the SUN contract does not consider whether the transactions carried out are allowed in Islam, such *riba*, *gharar*, and *maysir* [13]. Transactions like this are essential so muslim investors can legally manage their assets according to the rules of Islamic religious teachings [14].

Financing is the provision of funding for specific needs or the acquisition of goods/assets/services, typically involving three parties: the funding provider, the provider of specific goods/assets/services, and the party utilizing those specific goods/assets/services [15].

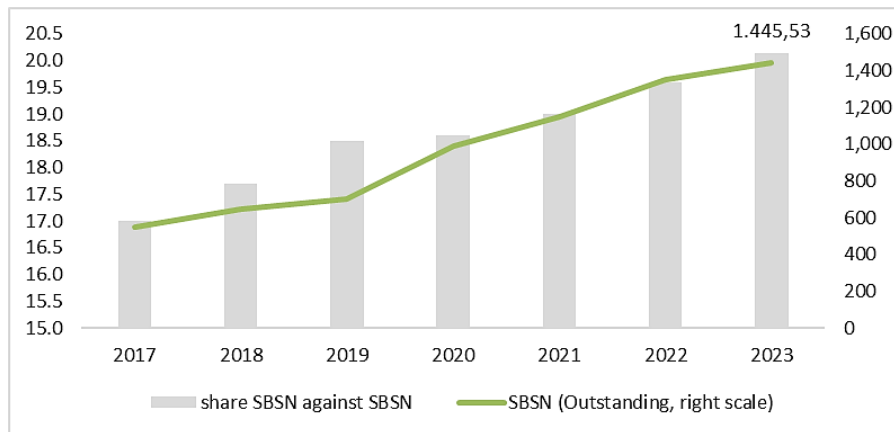
The growth of a country is determined by many factors, such as equitable distribution of infrastructure, equitable distribution of education, increased contribution of income in each region, and equitable access to health [16]. There are still other causes that can affect the growth of a country. This development is expected to increase economic growth in Indonesia. To realize it, the government needs a huge budget. The existing state budget each year can only meet some work projects carried out by the government [17]. As a result, the government always uses the State Budget with a deficit system, where the state receives less than the amount spent [18]. Therefore, the government needs other funding supplies to reduce the deficit

from the state budget and even make it a surplus.

The sources of Indonesian state financing have been regulated in the regulation of the Minister of Finance of the Republic of Indonesia number 225 / PMK.05 / 2020; in this regulation, the sources of state financing are:

- a. Tax Revenue (PNBP), includes all the state's income from domestic taxes and international trade taxes.
- b. Non-Tax State Revenue (PNBP), is a type of revenue paid by individuals or business entities in exchange for benefits obtained from using services or resources and state rights, directly or indirectly, by applicable legal provisions. This revenue is part of central government revenue in the form of rupiah or foreign currency. It is not included in the tax revenue or grants regulated by the State Budget (APBN).
- c. Grant Acceptance, Receipt from a grant is the provision of assistance, both from within and outside the country, to the state without the necessity of return in the form of cash.
- d. Financing Acceptance, refer to funds received by the state to meet the financing needs of the State Budget. These funds can be sourced from the issuance of government securities, the issuance of cash loans, and proceeds from divestment.
- e. Other State Revenues, include funds received from the Third-party calculations (PFK), shopping refunds, and deposits of remaining Supply Money (UP) or Additional Supply Money (TUP)

Investing in SBSN is very relevant when the government needs significant funds for the development and equitable distribution of all sectors in Indonesia. Contributing to the country's financing sector can quickly realize growth and development [19].



**Graph 1. Development of SBSN Issuance in Indonesia in 2017-2023 (in trillion rupiah)**

*Source: Bank Indonesia and Ministry of Finance, processed*

Over the years, Indonesia's problems have grown and become more complex resolving such problems requires funds or a large enough budget. The government's funds for solving problems in each region are very limited [18]. The government cannot forever depend on debts from other countries.

The data shows that SBSN has increased revenue and requests from ministries that want their projects financed by SBSN. In 2023, the National Development Planning Agency will propose SBSN funds of IDR 29.5 trillion to the Ministry of Finance. Most SBSN funds are allocated to finance infrastructure projects to accelerate national economic growth. However, these funds must be considered adequate because the budget needs are significant. This is a challenge for the government, especially regarding how to increase state revenue. Various infrastructure financing strategies have been implemented and are being pursued with new methods, including public-private partnerships (PPP), viability gap funds, and, most recently, efforts to obtain funds from philanthropies or philanthropists through blended financing schemes [20].

The research [21] aims to evaluate the influence of corporate sukuk and total assets of Islamic banking on economic growth in Indonesia. The independent variables studied are corporate sukuk and total assets of Islamic banking, while the dependent variable is economic growth. Data for this research were obtained from the Financial Services Authority (OJK) and the Central Statistics Agency (BPS), covering information on corporate sukuk, total assets of Islamic banking, and national economic growth over the last eight years, from 2016 to 2020. The

research method involves interpolating the data 60 times using a saturation sampling technique, which includes all data from 2016 to 2020. Data analysis is conducted quantitatively using secondary data.

The research [22] aims to analyze in detail the development of government sukuk in supporting infrastructure development in Indonesia, as well as to evaluate the potential of infrastructure financing through government sukuk and its impact on infrastructure development in Aceh. The research method utilizes secondary data from various sources, including reports from the Central Statistics Agency on national and Aceh's economic growth from 2008 to 2016, reports from the Financial Services Authority regarding the development of government sukuk from 2008 to 2016, data from the Ministry of Finance regarding the progress of sukuk in Indonesia, the allocation of the state budget for infrastructure, and data on the allocation and realization of projects funded by Government Sharia Securities both nationally and in Aceh from 2013 to 2018.

The objective of the research [23] is to deepen the understanding of Sukuk as a financial instrument issued based on Sharia principles, which represents ownership of Islamic Government Securities (SBSN), both in Indonesian Rupiah and foreign currencies. Sukuk represents a proportionate ownership of assets for a specific period with risks and returns associated with the cash flows from the underlying assets to investors. This article outlines the role of Sukuk in financing infrastructure in Indonesia. Sukuk has played a vital role in infrastructure development in Indonesia. The allocation of the budget for infrastructure in Indonesia has gradually

increased. Several projects included in the State Budget (APBN) are specifically selected to be funded by Sukuk. Since the issuance of Sukuk, project financing has doubled up to the present. This is an important concern for the government as Sukuk has proven to be a crucial financial instrument in Indonesia's infrastructure development.

The research [24] aims to explore the advantages of Government Sharia Securities (SBSN PBS) instruments in financing infrastructure projects. The method used is desk research with a qualitative approach, involving literature analysis from various sources. Primary data is obtained from the Directorate General of Financing and Risk Management of the Ministry of Finance, particularly regarding the issuance of SBSN PBS and infrastructure projects funded by this instrument. Additional data is taken from the Islamic Finance Country Index and the International Islamic Finance Market, especially related to the development of the global sukuk market. The research findings indicate that SBSN PBS is effectively used as a financing instrument for infrastructure development in Indonesia and shares similarities with public-private partnerships (PPP) as both require guarantees in the form of underlying assets [25].

Based on the above explanation and previous research, the role of SBSN in financing sector remains unclear. Therefore, the authors in this study raise the title "The Role of National Sharia Securities in the Financing Sector of Indonesia" which aims to determine the role of SBSN and update information from previous research.

## 2. MATERIALS AND METHODS

This study uses a descriptive qualitative approach with State Sharia Securities as the independent variable and the financing sector in Indonesia as the dependent variable. In the method, it is hoped that it can understand the role of SBSN in contributing to the funding sector in Indonesia.

This study uses secondary data obtained from annual financial statement available on the official websites of Bank Indonesia, the Ministry of Finance, the Ministry of National Development Planning, the variables in the study are targets used in conducting the research. The independent variable is the variable that causes changes in the dependent variable or can also affect the dependent variable. In this study, the independent variable is Government Sharia

Securities (SBSN), while the dependent variable is the financing sector in Indonesia.

## 3. RESULTS AND DISCUSSION

Government Securities (SBN) is one of the instruments of state revenue; SBN is considered better than loans because loans require willingness from related parties to provide loans, especially abroad. In this case, lending from abroad is inseparable from the interests of the parties who provide loans. Meanwhile, SBN will be more free from intervention from investors. SBSN is one type of state financing in the form of debt securities issuance, which is then sold in the money market and aims to obtain several funds that are then used to help finance government projects.

Compared to Government Bonds (SUN), which are based on conventional principles, there is a difference, namely the existence of principles that must be based on Islamic religious teachings. From issuance and management systems to how to share the proceeds from SBSN, it must be through approval from the National Sharia Board of the Indonesian Ulema Council (DSN MUI).

In issuing SBSN, approval or confirmation is required that the project to be funded by SBSN must comply with Islamic sharia principles from institutions with the authority to determine sharia fatwas, per Law number 19 of 2008 concerning State Sharia Securities. Suppose the government, through the relevant minister (minister of finance), plans to issue SBSN. In that case, it must request a fatwa or confirmation that the project to be implemented is by Islamic Sharia principles from the institution authorized to establish sharia fatwas, namely the National Sharia Council of the Indonesian Ulema Council (DSN MUI).

Through this instrument, debt securities issued by the government will be managed and used to finance various productive projects. Therefore, this can be easily accounted for by the community as an investor with real development results and can be shown to the community at large.

Indonesia, as a country with the largest Muslim population in the world, estimated at around 229 million people, needs to understand the challenges of investment instruments based on Islamic religious law. It is time for people to understand the importance of

investment and which investment is recommended in Islam. Investors in SBSN, in addition to getting benefits, can also take part in state savings and will also be counted as a reward because the funds derived from investors will be used for the public interest to improve the standard of life of the community at large.

The implementation of government projects requires a huge budget. The government cannot continuously run projects from APBN funds; limited APBN funds are the main factor, so the government needs sources of financing outside of the APBN. SBSN issuance is one of the instruments issued by the government to reduce state budget expenditures on development in Indonesia so that the government can manage existing funds without having to make loans from within and outside the country.

Projects funded by SBSN continue to increase every year. In December 2023, the total unpaid value of SBSN reached Rp1,445.53 trillion, an increase of 7.53% compared to 2022. Funds from SBSN are allocated to various ministries, with most of them used to support infrastructure development projects. Hopefully, this will make a significant contribution to accelerating economic growth nationally.

During 2013-2023, SBSN funding applications made by Bappenas for government projects were mainly used to finance infrastructure projects such as roads and bridges, transportation facilities, Water Resources, and educational buildings. Based on the location of SBSN

allocation during 2013-2023, it is still dominated by areas on the island of Java.

Financing with the SBSN system plays a role in helping the government increase the supply of capital used in future developments. The increase in the number of SBSNs issued by the government every year shows that this SBSN can help the government. The benefits of SBSN issuance to the financing sector in Indonesia include:

a. Increase the state revenue base

The implementation of projects run by the government certainly requires many funds. The State Budget cannot continue as the main fund in state financing therefore, additional funding sources are one solution to ease expenditures from the State Budget. SBSN is a form of debt securities in which the community can include the funds they have in state development.

b. Assist in the growth and development of the domestic sharia financial market

The increasing issuance and demand for SBSNs every year show that the government and the public believe that the Sharia-compliant financial system has many positive impacts on the state and society.

c. Development of alternative investment instruments

SBSN can be used as one of the people's choices in investing. With a system and results from Islamic religious guidance, SBSN can be trusted in determining what investment the community wants to choose

**Table 2. Details of the list of priority projects (DPP) 2013 – 2023 in Indonesia**

Government department	Project Type	Number of Projects
Kemenpupr	Roads and Bridges	495
	Water Resources	596
Kemenhub	Terminal	57
	Railway Facilities	88
	Airport	55
	Port	48
Kemhan & polri	Official House	163
	Laboratory	31
Brin, bmkg	Farm	6
	Building	3
Kementan	University	53
	Vocational Education	37
	Office of Religious Affairs	1219
Kemendikbudristek	Madrasah	564
	UIN	151
	Hajj and Umroh	175
	Halal Products	1

Source: Bank Indonesia

**Table 3. The distribution data of Government Sharia Securities (SBSN) financing from 2013 to 2023 in each province of Indonesia**

Provinsi	Number of Projects	Total Budget (Billion)
Di aceh	173	IDR 4,628.4
North sumatra	174	IDR 15,706.5
West sumatra	183	IDR 5,908.4
Riau	126	IDR 3.352,7
Riau island	85	IDR 1,893
Jambi	89	IDR 2,883.4
Bengkulu	77	IDR 1.216,2
Bangka belitung island	51	IDR 724,5
South sumatra	158	IDR 8,280.1
Lampung	138	IDR 4,941.4
Bantam	117	IDR 3,565.5
Jakarta	121	IDR 17,754.2
West java	315	IDR 17,854.6
Jawa tengah	463	IDR 24,927.6
In yogyakarta	111	IDR 4,098.4
Jawa timur	397	IDR 18,549.9
Bali	64	IDR 2,244.7
Ntb	110	IDR 3,192.7
Ntt	128	IDR 5,732.4
West kalimantan	160	IDR 4.138,1
Central kalimantan	112	IDR 2,972.5
North kalimantan	79	IDR 3,584.3
East kalimantan	147	IDR 7,553
South kalimantan	106	IDR 3,923.3
West sulawesi	86	IDR 2,505.6
North sulawesi	86	IDR 2,477.7
Central sulawesi	131	IDR 2,873.1
South sulawesi	248	IDR 11,402.1
Southeast sulawesi	121	IDR 2,931.8
Gorontalo	90	IDR 2,685.8
Maluku	139	IDR 4,080.7
North maluku	112	IDR 2.819,1
Papua	211	IDR 11,093.1
Papua barat	167	IDR 6.485,3

Source: DJPPR, processed

d. Maximizing the utilization of state property

Projects that use SBSN are state assets, and funds from SBSN used for state financing are expected to be maximized to achieve the goal of state growth. Encourage orderly administration of the management of state property the nominal financing from SBSN is not tiny; with the emergence of various state financing systems, it is hoped that it can support the country's growth. Also, these funds must be managed using the specified procedures to achieve the expected goals.

e. Assisting in the state budget deficit

The existing state budget cannot be used to finance all government projects SBSN is here to

assist in expanding the country's financing sector so that the APBN can be used optimally without fear of a deficit.

Based on the above benefits, SBSN can support growth in Indonesia. Every year, problems that become more complex require many problem solvers. In solving these problems, the government certainly needs funds to deal with these increasingly complex problems. With the presence of SBSN, the government can get a fresh supply of funds from the community, which can support growth in Indonesia. Solving problems can not only be solved by the government; the community can also participate in helping the government increase the country's

growth. One form of public participation is by investing in SBSN.

#### 4. CONCLUSION

State Sharia Securities is the issuance of government project ownership letters to collect funds from the community where the funds can be used as financing in the government project, where the final result of the government will be profit sharing from the project according to the approved contract. In Indonesia's finance sector, SBSN plays a role in helping reduce existing APBN expenditures. SBSN can finance projects that the government wants to run to maximize existing APBN funds without worrying about a lack of funds to run existing projects.

The recommendation that the author can provide is for the government to endeavor to attract investors to invest in SBSN to assist in financing the provision of funds, thereby enhancing economic growth in Indonesia.

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Authors have declared that no competing interests exist.

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