**Benefit and Challenges : Issuing Municipal For Aceh Goverment)**

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| **Keywords:** |  | **Abstract** |
| *Sukuk, Special Autonomy Fund, Aceh Goverment* |  | Issuance of State Sukuk by the government through the Ministry of Finance, which is one of the government's ways of managing debt and increasing the liquidity of the sukuk market in Indonesia. Sukuk provide a number of benefits, both for issuers and investors. For the government, issuing sukuk can be a more affordable financing alternative, considering that sukuk offer competitive returns and are in accordance with sharia principles. Special autonomy funds was granted after the 2005 Helsinki MoU peace agreement. Sukuk as a sharia financial instrument, has great potential in supporting economic growth and infrastructure development considering that the special autonomy fund will be completed in 2027. This research aims to analyze the benefit and challenges in developing sukuk in the Aceh Government. The research method used in writing this article is the library research method. However, sukuk development still faces various obstacles that need to be overcome to maximize its potential. Starting with regulations, infrastructure and financial market literacy on sukuk for the community. The benefit consist of more affordable financing alternatives, reducing dependence on APBD and Bank Loans and increasing regional financial independence. |

# INTRODUCTION

The Indonesian sharia financial industry has enormous potential. With relatively low literacy and inclusion conditions, total assets are in 7th position globally (cnbcindonesia.com). This accomplishment is fueled by Indonesia's significant demand potential, being the country with the world's largest muslim population, amount 237.56 million people, which accounts for 86.7% of its overall population.

In addition, aligned with the nature of Indonesia's sharia finance sector, the majority of financial service providers have focused on the real industry, where Indonesia boasts a substantial number of MSME participants.

Financial instruments are contracts that give rise to financial assets and liabilities or equity instruments from other entities. One example of a financial instrument is sukuk.

Sukuk are financial instruments that comply with Islamic sharia principles. In Indonesia, sukuk is starting to be known as a safer investment alternative and in accordance with sharia values, both for individuals and institutions.

Sukuk generally function as securities issued based on certain assets or projects, which provide rights to a share of the assets or cash flows generated by those assets. Thus, sukuk differ from conventional bonds, which are more in the nature of loans with fixed interest.State Sukuk is a form of sharia financial instrument issued by the government of a country to finance development and infrastructure projects.

Government Sukuk have characteristics similar to conventional bonds, but with sharia principles that are followed in financial transactions (Anwar & Subyanto, 2022). The issuance of State Sukuk provides benefits in terms of diversifying government funding sources, increasing investor participation, and strengthening the Islamic financial market (Ramadayanti et al., 2017).

Indonesia is in the Southeast Asia region which has the largest Muslim population in the world, where data according to the Ministry of Home Affairs as of December 31 2021 shows that 237.53 million people are Muslim. This number is equivalent to 86.9% of the total population of Indonesia, which currently reaches 273.32 million people.

By looking at the existing potential, Indonesia has a great opportunity to develop sharia financial instruments, one of which is sukuk, which is an asset securitization effect that uses sharia principles in the capital market sector.

In the Financial Services Authority (OJK) regulations article 1 paragraph 1 of 2018, sukuk are sharia securities in the form of certificates or proof of ownership which have the same value and can represent parts that cannot be separated or cannot be divided (syuyu'/undivided share) on the underlying assets. OJK regulations governing sukuk as a legal investment instrument and in accordance with sharia principles.

Issuance of State Sukuk by the government through the Ministry of Finance, which is one

of the government's ways of managing debt and increasing the liquidity of the sukuk market in Indonesia. Sukuk provide a number of benefits, both for issuers and investors. For the government, issuing sukuk can be a more affordable financing alternative, considering that sukuk offer competitive returns and are in accordance with sharia principles.

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For investors, sukuk offers an investment instrument that is free from the elements of usury, gharar (uncertainty) and maysir (gambling), and provides the opportunity to invest in projects that have a positive impact on the economy. Issuing state sukuk as a source of financing the fiscal deficit has several advantages, namely diversification of funding sources, greater availability of funds, and potential cost savings.

Diversification of funding sources allows the government to obtain funds from investors in the form of sharia financing (Adiatna, 2016). This diversification can reduce dependence on conventional funding sources such as bank loans or conventional bonds. Then the issuance of state sukuk can attract the interest of investors from within and outside the country to buy state sukuk (Sunjoto, 2016).

Regional sukuk are financing instruments issued by regional governments to finance infrastructure projects or other development needs that support economic and social progress at the regional level.

With the increasing need for large and sustainable infrastructure financing, regional sukuk offers a solution that is in accordance with sharia principles, while providing an alternative regions to obtain more flexible and efficient funding. For Aceh, the Special Autonomy Fund is in principle part of the asymmetric decentralization policy which only became known after the ratification of Law 18 of 2001 concerning Special Autonomy for the Special Region of Aceh as the Province of Nanggroe Aceh Darussalam (Akbar et al., 2021).

It is important to emphasize that the Special Autonomy Fund is only given to a few provinces based on the special status of the region.

Aceh Province is one of the regions with special and special status and at the same time receives Special Autonomy Funds. It needs to be emphasized that the Special Autonomy Fund for the Aceh Government Act is given for 20 years and will end in 2027.

Therefore, the Aceh government must prepare for all needs in the province independently in the future. The government has been offering Savings Sukuk since 2013. In Aceh there are a number of developments funded by Savings Sukuk, including the Simpang Surabaya Fly Over, Krueng Cut Bridge, IAIN Malikussaleh Lecture Building and UIN Ar-Raniry (Beacukai.go.id).

Based on the description above, the author believes that Aceh Province should be one of the provinces that has a special region and the Muslim majority should promote a sharia-based economy, especially in sukuk transactions. Therefore, the author is very interested in presenting an article with the title "Benefits and Challenges: Issuing Municipal Sukuk for Aceh Government"

# LITERATURE REVIEW

* 1. **Sukuk**

Jensen & Meckling (1976) argues that agency theory is a concept that explains the contractual relationship between agents (management) and principals (shareholders). The principal gives orders to the agent to perform services on behalf of the principal and also gives the agent the task or authority to make decisions.

### The legal basis for issuing sukuk is Ministry of Finance Regulation Number 19 of 2015 concerning the issuance and sale of sukuk, which as amended has become Minister of Finance Regulation Number 110 of 2016 and Law Number 19 of 2008 concerning State Sharia Securities (SBSN). DSN Fatwa No. 32/DSN-MUI/IX/2002 concerning sharia bonds, sukuk are long-term securities based on sharia principles and rules issued by the issuer to sharia bond holders which requires the issuer to pay income to sharia bond holders in the form of a margin for yield and pay back at maturity in the form of bonds.

### Apart from that, based on the Accounting and Auditing Organization for Islamic Financial Institutions (AAOIFI) defines sukuk as a certificate for the value represented after the registration or registration closes, proof of having received the value of the certificate itself, and used it according to plan.

### Referring to the National Sharia Council (DSN) fatwa no. 32/DSNMUI/IX/2002 the definition of Sharia Bonds is a long-term securities based on sharia principles issued by issuers to sharia bond holders which requires issuers to pay income to sharia bond holders in the form of yield/margin/fee, as well as paying back the bond funds at maturity.

### Sukuk are basically similar to bonds that we know, but there are several main differences, namely the use of the concept of rewards and profit sharing to replace interest, the existence of supporting transactions (underlying transactions) in the form of certain assets that underlie the issuance of sukuk, as well as the existence of agreements or contracts that are prepared based on the principles -Islamic principles between the parties involved.

* 1. **Type of Sukuk**

**Sukuk Mudharabah**

### Sukuk Mudharabah is a sukuk that uses a profit sharing agreement, so that the income obtained by sukuk investors depends on certain income from the issuer. The basis for profit sharing can be gross income (gross profit) or net income (net profit) with an agreed profit ratio (Fatwa DSN-MUI No. 15/2000).

**Sukuk Ijarah**

### The yield on Ijarah sukuk is more certain than mudharabah sukuk because the rental amount is known at the start of issuance, so ijarah sukuk are considered to have less risk than mudharabah sukuk (Nurhayati, 2023).

### Sukuk Musyarakah

### Musyarakah sukuk are issued under a musyarakah agreement, in which two or more parties collaborate to pool their capital for the purpose of creating new projects, expanding existing ones, or funding business operations. Profit will be distributed based on the prearranged ratio, whereas any losses will be shared equally in relation to each party’s capital contribution (Nurhayati, 2023).

**Sukuk Istishna**

### Istishna sukuk are issued under an istishna contract, in which the parties reach an agreement for the sale and purchase of goods or a project to secure financing. The terms, including delivery time, price, and specifications, are established beforehand as part of the agreement. (Nurhayati, 2023).

**Sukuk Wakalah**

### Wakalah sukuk is sukuk issued based on a wakalah contract, namely the delegation of power by one party to another party in matters that may be represented. An agent (representative) who receives a mandate may receive a commission in the form of al ujr (ujrah) or wages (Nurhayati, 2023).

### Special Autonomy Fund

### Special Autonomy Funds for the Aceh Government are funds provided by the Central Government to the Aceh Province as a form of special policy regulated in Law no. 11 of 2006 concerning Aceh Government. The purpose of the special Autonomy Fund is to provide regional governments with more freedom in managing governance and development, especially for regions that have a history of conflict or certain privileges.

### Aceh, which has special status following the 2005 Helsinki peace agreement, was given special autonomy funds to support post-conflict economic stability and development.

### The purpose of the Special Autonomy Fund is to accelerate economic and social development in Aceh. These funds are used for various sectors, including education, health, infrastructure, and economic empowerment of local communities. It is hoped that it can improve the quality of life of the people of Aceh as a whole.

1. **RESEARCH METHODS**

The research method used in writing this article is the library research method. Where data collection is carried out by looking for literary sources from documents, both documents in the form of photos or drawings and can be in the form of electronic documents that can help us in this writing process.

This library research approach can also examine a range of reference materials and relevant prior studies, which are valuable for providing a theoretical foundation for the issue being investigated (Sarwono, 2010). So that we can understand and deepen our knowledge and understanding of the titles we raise.

Apart from that, The data utilized is secondary data, derived from existing literature or references, including scientific journals, research papers, encyclopedia, books, and other relevant sources related to the research topic.

Data was collected from various documents, including government regulations, annual reports from the Financial Services Authority (OJK), fatwas from the National Sharia Council (DSN), as well as scientific publications and literature related to sharia finance and sukuk.

Analysis of these documents was carried out to identify and evaluate factors that hinder and support the development of sukuk in Indonesia. The analytical method in this study involves examining data sources to draw valid conclusions that align with the research topic.

# RESULTS AND DISCUSSION

### The basic regulatory framework created by the government to issue regional sukuk consist of :

### Law no. 33 of 2004 concerning financial balance between the central government and regional governments.

### Government Regulation no. 30 of 2011 concerning regional loans

### Government Regulation no. 30 of 2011 concerning regional loans

### Minister of Finance Regulation No. 111/PMK.07/2012 concerning procedures for issuing and accountability for regional bonds.

### Law of the Republic of Indonesia no. 19 of 2008 concerning state sharia securities.

### Republic of Indonesia Government Regulation No. 56 of 2011 concerning project financing through the issuance of state securities.

### Regulation of the Minister of Finance of the Republic of Indonesia No. 220/PMK08/2015 concerning procedures for financing projects/activities through the issuance of state securities.

### Regulation of the Minister of Finance of the Republic of Indonesia No. 220/PMK08/2015 concerning procedures for financing projects/activities through the issuance of state securities.

### Law no. 44 of 1999 concerning the implementation of Islamic law in Aceh.

### Law of the Republic of Indonesia No. 11 of 2006 concerning the Government of Aceh

### Minister of Finance Regulation No. 147/PMK. 07/2006 concerning procedures for issuing, accountability and publication of information on sharia bonds.

### National Sharia Council Fatwa No. 69/DSN-MUI/VI/2008 concerning state sharia securities.

Aceh when viewed from law no. 44 of 1999 concerning the implementation of Islamic law in Aceh and Republic of Indonesia Law no. 11 of 2006 concerning the Aceh Government, it is appropriate for the Aceh Government to issue sukuk products to finance government spending and strengthened by regulations from

### The Aceh Government and district/city governments can issue regional bonds in accordance with statutory regulations (UU. No. 11/Government of Aceh, 2006).

### Sources of Aceh Government Revenue

### Source: Badan Pusat Statistik Aceh (2023)

### The Aceh government is one of the provinces in Indonesia that has special autonomy in managing government spending.

|  |  |  |
| --- | --- | --- |
| Realization of Provincial Government Revenue by Type of Income (Rupiah)  in Aceh, 2022-2023 | | |
| Income Type | 2022 | 2023 |
| 1. Pendapatan Asli Aceh | 2,917,832,192,434 | 2,985,959,002,060 |
| 1.1 Pendapatan Pajak Aceh | 1,717,834,522,320 | 1,791,227,845,430 |
| 1.2 Pendapatan Retribusi Aceh | 15,000,911,792 | 16,461,509,498 |
| 1.3 Pendapatan Hasil Pengelolaan Kekayaan Aceh yang Dipisahkan | 179,862,545,156 | 252,723,801,693 |
| 1.4 Lain-lain Pendapatan Asli Aceh yang Sah | 1,004,447,023,784 | 925,545,845,439 |
| 2. Pendapatan Transfer | 10,775,168,990,686 | 7,519,513,362,583 |
| 2.1 Transfer Pemerintah Pusat-Dana Perimbangan | 10,775,168,990,686 | 7,519,513,362,583 |
| 3.1 Pendapatan Hibah | 21,164,409,858 | 7,150,924,236 |
| 3.2 Lain-lain Pendapatan Sesuai dengan Ketentuan Peraturan Perundang-Undangan | 106,300,000 |  |
| Jumlah | 13,713,584,703,596 | 10,512,623,288,879 |

The data in the table above shows that Aceh Province Income consists of Aceh Original Income, Aceh Tax Income, Aceh Levy, Separated Aceh Wealth Management Income, transfer income, central government transfers-balancing funds, relationship income, other income in accordance with provisions of laws

### and regulations that can be seen from 2022 to 2023 generally experience a decrease.

### As seen above, there is a Balancing Fund account which is an allocation of funds originating from APBN income. These balancing funds will later be channeled to the autonomous region. Balanced funds from 2022 to 2023 will decrease by 30%.

### And it can be seen that the largest contribution to the Aceh Government's income comes from the balancing fund. Therefore, this is an important note for the Aceh Government in the future to consider increasing funds for spending on sukuk investments.

### Recommendations for Issued Sukuk

### The type of sukuk that has the potential to be issued by the Aceh government is Ijarah sukuk (Ashal, 2018). This is due to the high potential profits obtained from asset rentals, which are easier to achieve and tend to be stable.

### In terms of mechanism, ijarah sukuk are also more practical and easier to implement. Apart from that, the expected return is fixed and supported by strong guarantees, because there are basic assets owned by the regional government.

### Dissemination of knowledge and understanding to the public is also easier and more direct. Therefore, with the socialization that will be carried out by the regional government, the plan to issue sukuk ijarah can soon be realized, considering the strong support from the government and public awareness to build a better region.

### This is also an effort to equalize the economy in the region and provide benefits for all Acehnese people.

### Benefits of Issuing Regional Government Sukuk

* + - 1. Increase Regional Infrastructure Financing

Indonesia, as a country with a large number of provinces and regencies/cities, has big challenges in providing equitable and quality infrastructure. Good infrastructure is very necessary to support regional economic growth, improve connectivity between regions, and improve the quality of life of the community.

However, financing for infrastructure development is often hampered by regional budget limitations. Regional sukuk can be an alternative financing that allows local governments to obtain quite large funds in a relatively short time.

* + - 1. Increasing the Attraction of Sharia Investors

Regional sukuk provide opportunities for investors to participate in regional development in accordance with sharia principles. Indonesia is home to the largest Muslim population globally, and numerous investors are seeking investment options that are halal and free from elements of usury, uncertainty, and gambling. With the existence of regional sukuk, regional governments not only open access to domestic financing, but can also attract the interest of international investors who are interested in sharia instruments.

In addition, regional sukuk also allow local governments to expand their investor base and reduce dependence on traditional sources of financing such as loans from banks or conventional bond issuance.

* + - 1. More Affordable Financing Alternatives

Considering that sukuk do not involve interest (riba), this instrument is often considered more

affordable and more in line with sharia financial principles compared to conventional bonds.

Local governments can offer sukuk with a fairer and less burdensome profit sharing structure, because the profits received by investors come from the cash flow generated by the infrastructure project.

* + - 1. Reducing Dependence on APBD and Bank Loans

Regional governments often face pressure in preparing budgets for infrastructure development, considering the limited funds available in the Regional Revenue and Expenditure Budget (APBD). Regional sukuk offer alternative financing that can reduce dependence on the APBD and avoid increasing high-risk debt, especially those originating from conventional bank loans with high interest.

With regional sukuk, local governments can use funding from the capital

market, which is more flexible in terms of long-term project financing. This can also reduce dependence on the center (APBN) and allow local governments to be more independent in meeting infrastructure needs.

* + - 1. Increasing Regional Financial Independence

Regional sukuk provide an opportunity for local governments to obtain more independent financing, without being too dependent on the center. This is important in order to strengthen regional autonomy, where regions can plan and implement development without having to wait for funds from the central government.

The successful issuance of regional sukuk will also provide an example for other regions to utilize this sharia instrument, which in turn can strengthen the national economy with a more even distribution of development.

### 

### Challenges of Issuing Regional Government Sukuk

* + - * 1. **Regulation**

### One of the main challenges in developing sukuk in Indonesia is issues related to government regulations and policies. Current regulations are often considered unclear and inconsistent, thus creating uncertainty for market players. For example, regulations regarding sukuk issuance frequently change, which forces investors and issuers to continuously adapt to new regulations that may not be in accordance with existing business practices.

### Apart from that, the slow adaptation of regulations to market dynamics is also a significant obstacle. The sukuk market in Indonesia is growing rapidly and requires regulations that can keep up with this development. However, often existing regulations are not flexible enough to accommodate innovation and changes in the market. This could hamper the growth and development of sukuk as a competitive financial instrument (Fikriyah, 2021).

Ambiguity in regulations often causes uncertainty for sukuk issuers and investors. For example, regulations regarding sukuk structures and sharia compliance are often inconsistent and unclear, making it difficult for issuers to ensure that their products comply with applicable sharia principles. In addition, overlapping regulations between various government agencies and financial authorities hamper the efficiency and effectiveness of sukuk issuance. The licensing process which has to go through various stages and different institutions often slows down the issuance time for sukuk.

### Infrastructure and Capacity of the Sukuk Issuance Market

### One of the main obstacles in the development of sukuk is the limited trading platform. The sukuk market in Indonesia is still much more illiquid than the conventional bond market. Based on data from the Indonesia Stock Exchange, sukuk trading volume is very low, which suggests that many investors may be reluctant to invest in sukuk due to the difficulty in selling or trading the instrument.

### This low liquidity is caused by limited market infrastructure that supports sukuk trading, such as an efficient clearing and settlement system and a lack of a competent broker network (Sapir et al, 2023).

### The lack of professionals with specific expertise in Islamic finance is also an important obstacle. Sukuk development requires a deep understanding of sharia principles as well as technical skills in the fields of finance and investment.

### Currently, there is still a shortage in the number and quality of human resources trained in this field. Therefore, educational and training institutions need to be more active in providing programs that focus on Islamic finance to meet industry demands.

### From Society of Aceh

### A key challenge from the community's viewpoint is the insufficient financial literacy and limited understanding of Sharia-compliant financial products. This is evident in the Alibaca Index of Aceh Province, which stands at 34.37 percent, below the national average of 37.32 percent.

### Another obstacle is the lack of public literacy about sukuk, the government has not included regional sukuk as alternative financing, including for legislative members and this needs to be evaluated before issuing regional sukuk (Fadhillah, 2024).

1. **CLOSING** 
   1. **Conclusion**

### The Aceh government is one of the provinces that is given special autonomy funds in managing the regional budget and contributes to Aceh's income. However, it is important to remember that ownership of special autonomy funds was granted after the 2005 Helsinki MoU peace agreement, Aceh received Aceh's special autonomy funds starting in 2008 to 2027.

Apart from boosting other sectors to meet regional needs, the government needs to look for other alternatives by focusing on the issuance of sukuk, which in Aceh is known as the porch of Mecca.

Currently, only 2 (two) infrastructure buildings have been successfully built from savings bonds, namely the Simpang Surabaya flyover building, Krueng Cut Bridge, IAIN Lhokseumawe Lecture Building and UIN Ar-Raniry.

This means that there is good potential in the future to rely on financing from sukuk. So it is necessary to fix several obstacles such as regulations that must be clarified, infrastructure and the most important point is educating the Acehnese people regarding investment in the financial market, especially sukuk products.

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