



Sukuk Development and Millennial Generation: Opportunities and Challenges

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Abstract

Indonesia, as the nation with the highest Muslim population globally, has the potential to benefit from a demographic dividend. Out of the total population of 270 million in Indonesia, generation Z accounts for 27.9%, and millennials make up 25.87%. This means that over 50% of Indonesia's population is in a highly productive age group, making the millennial generation a promising investment group with significant potential in the retail Islamic capital market. Sukuk, an Islamic capital market product, is now being created in Indonesia. This article explores the potential advantages and obstacles associated with implementing sukuk in the digital age, as perceived by the millennial generation. This study employs a qualitative approach through a comprehensive review of relevant literature, focusing on primary sources such as books and journals that specifically address the prospects and obstacles associated with sukuk development. The study's findings indicate a consistent annual increase in the proportion of sukuk, encompassing both corporate and retail sukuk. The potential of sukuk development lies in its ability to serve as an investment instrument that offers chances for both Sharia-compliant and non-sharia-compliant investors. Sukuk's progress intertwines with the millennial generation's principles, making it a robust and adaptive financial instrument that matches social ambitions. Millennials are crucial in shaping Indonesia's economic success by considering Sukuk a significant catalyst.

Keywords: Sukuk; Opportunities and Challenges; Sukuk Development; Millennial Generation.

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Introduction

The convergence of the industry and digital transformation The implementation of Industry 4.0 will significantly impact the Indonesian economy. The banking sector accomplishes this by continually adjusting to technology advancements and the rapid speed of change. Millennials are those born between the 1980s and 2000s or those who are currently between the ages of 17 and 37.¹ Some distinguishing characteristics of this generation include a higher level of education, diversity, and utilization of technology.² This period can be called information generation due to the substantial expansion of knowledge the internet facilitates.³ The Millennial Generation, synonymous with technological developments and all the conveniences made possible by computers and the internet, was born when financial institutions were easily accessible.⁴ Millennials will find it easier to learn about the financial sector quickly and apply it in everyday life; millennials only need to use their devices to reach the internet to invest.⁵

Indonesia is a predominantly Muslim country, so regulations on Sharia business practices, both personally and collectively, have been developed.⁶ In terms of statehood, the Islamic capital market, a type of *muamalah* activity with Sharia principles, is one way to develop the economy and determine the extent to which Islamic finance can advance, provided that all types of transactions involved in it do not conflict with all the requirements outlined by Islamic law. Indonesia's capital market, which includes the Islamic Capital Market, plays an important role as an alternative source of funding for both companies and the government sector, as well as a means for investors to benefit from available investment instruments.⁷ Sukuk is an Islamic capital market vehicle with significant potential to absorb public funds after the crisis.⁸

The Indonesian government recently began working on sukuk instruments after many private companies introduced Islamic bonds. The government has appointed Islamic and conventional banks licensed by Bank Indonesia (BI) and securities companies with business licenses as underwriters from the Capital Market Supervisory to become selling agents. These appointments are made through the Ministry of Finance and the Directorate General of Debt Management.⁹

¹ Faried Ma'ruf, "Review Peluang Dan Tantangan Sukuk Di Masa Pandemi Covid-19 Sebagai Instrumen Keuangan Syariah Indonesia," *Jurnal Bisnis, Keuangan Dan Ekonomi Syariah* 1, No. 1 (2021): 1–8.

² Aliyah Zahrah Fadhilah Ladamay, Trisiladi Supriyanto, and Siwi Nugraheni, "Pengaruh Media Sosial, Literasi Keuangan, Risiko, Imbal Hasil, Dan Religiusitas Terhadap Minat Berinvestasi Sukuk Generasi Z Di Jakarta," *Islamic Economics Journal* 7, no. 2 (2021): 161, <https://doi.org/10.21111/iej.v7i2.6552>.

³ Feisal Nakhirrahman And Ibrahim Kholilul Rohman, "Intensi Masyarakat Milenial Dalam Berinvestasi Reksa Dana Syariah Di Era Pandemi Covid 19," *Jurnal Tabarru': Islamic Banking And Finance* 5, No. 2 (2022): 526–539.

⁴ Ulfi Sheila Pinasti And Siti Achiria, "Analisis Pengaruh Literasi Keuangan Terhadap Minat Investasi Cash Waqf Linked Sukuk Pada Gen Z," *Jurnal Khazanah* 14, No. 2 (2022): 72–82.

⁵ Okta Karneli, I Ayesha, And P A Cakranegara, "Transformasi Era Digitalisasi Dalam Pemulihan Ekonomi Islam Pasca Pandemi Covid 19," *Al-Afkar, Journal For Islamic ...* 6, No. 1 (2023): 363–73.

⁶ Dicky Irawan Prabowo, "Analisis Persepsi Generasi Z Terhadap Sukuk, Saham Syariah, Dan Reksadana Syariah Sebagai Pilihan Instrumen," *Jurnal Indonesia Sosial Sains* 3, No. 2 (2022): 1205–1214.

⁷ Sri Kasnelly, "Sukuk Dalam Perkembangan Keuangan Syariah Di Indonesia," *Aktualita Jurnal Penelitian Sosial Dan Keagamaan* 11, No. February (2021): 6.

⁸ Irwan Suriadi, Siti Sriningsih, And Hailuddin, "Analisis Peluang Dan Tantangan Penerbitan Sukuk Daerah Sebagai Sumber Pembiayaan Pembangunan Di Nusa Tenggara Barat (Ntb)," *Journal Of Economics And Business* 6, No. 2 (2020): 28–57.

⁹ Putu Ratna Divia Sari And Yanuar Pribadi, "Potensi Sukuk Ritel Sebagai Instrumen Pembiayaan Serta Underlying Asset Utang Pemerintah," *Jurnal Indonesia Rich (I-Rich)* 3, No. 1 (2022): 9–21.

The Islamic finance industry is very promising and will develop. This is evidenced by the rules governing transactions in the Islamic capital market, the growth of Islamic investment products and services, and the increase in investors in Islamic securities. The Islamic capital market industry contributes significantly to financial inclusion and deepening and is important in promoting economic growth and eliminating poverty and inequality in Indonesia. As a result, the government has implemented various strategies for its development. Sukuk is one of the sharia capital market instruments that is currently developing in Indonesia.¹⁰

The growth of investment instruments is an indicator of growth to meet the needs of investors, and various investment options have sometimes been provided. Bonds recognize debts, while Sukuk is a security that indicates ownership of the company's property. The sukuk issued is regulated by the MUI Fatwa and the National Sharia Council. As a result, the validity of the sukuk issued is proven and can be explained by its sharia. Another key difference is that bonds receive interest or coupons while sukuk receive a revenue share of the right to a certificate of ownership of an asset (real property).¹¹

According to the report, 30,589 investors from Generation Y or millennials bought SR017, which means 46.8% of all investors. The nominal purchase, or 19.63% of total sales, is IDR 5.29 trillion. One thousand two hundred seventy-two investors from Generation Z bought SR017, accounting for 1.95% of all investors, at a nominal price of IDR 235.97 billion (0.87% of all transactions). In addition, generation Z buyers spend an average of IDR 185.51 million. Throughout the issuance of retail SBN, generation Z involvement in SR017 was the largest percentage of all investors.¹²

The issuance of sukuk has several objectives, including diversifying the SBN investor base, encouraging the growth and development of the Islamic financial market, creating benchmarks in the Islamic financial market, encouraging discipline in managing the administration of state-owned goods, increasing the number of sources of funding for the State Budget (APBN), and using unused public funds.¹³

Difficulties and dangers are associated with developing Sukuk instruments in Indonesia behind the wider possibilities of growth and development. Because of this, sukuk instruments cannot compete with traditional goods or other Islamic investment goods. Based on the description above, the author is interested in describing "Opportunities and Challenges of Sukuk Development in the Digital Era: Millennial Generation Perspective."

This research uses qualitative methods with literature studies, using primary sources such as books or journals that discuss the Opportunities and Challenges of Sukuk Development. Theories, results, and other research materials obtained from reference materials are outlined in the literature review, which becomes the basis for research activities. Reviews, summaries, and opinions of the author on various sources of literature (articles, books, slides, online information) on the topic covered can be found in the literature review. A decent literature

¹⁰ Budi Arif Santoso And Nur Khoirul Ramadhan, "Jurnal Disrupsi Bisnis," *Jurnal Disrupsi Bisnis* 1, No. 2 (2020): 172.

¹¹ Abdulbaset Ali Alhaj, Abdullah Mohammed Awn, And Al Taher Khalifa Abdusalam Alaswed, "Financial Instruments And Their Impact On The Growth Of Investment – A Study On The Libyan Market," *European Journal Of Economic And Financial Research* 4, No. 3 (2020).

¹² Abdul Malik, "Sr017 Rekor Jumlah Investor Terbanyak Sepanjang Sejarah Sbn Ritel, Ini 12 Catatan Pentingnya," *Bareksa*, 2022, <https://www.bareksa.com/berita/sbn/2022-09-21/sr017-rekor-jumlah-investor-terbanyak-sepanjang-sejarah-sbn-ritel-ini-12-catatan-pentingnya>.

¹³ Muawanah, Sundari, And Yuniar Nanda Anggraeni, "Analisis Peluang Dan Tantangan Obligasi Syariah (Sukuk) Di Indonesia," *Jesp: Journal Of Economic And Policy Studies* 2, No. 1 (2021): 32–43.

review should be adequate, current, and relevant. Several methods exist for literature reviews, including theoretical foundations, theoretical studies, and literature reviews.¹⁴

Result and Discussion

Sukuk Development in Indonesia

PT issued the first sukuk in Indonesia in September 2002 for business growth. Indonesian Satellite Company (Indosat) is worth Rp 175 billion.¹⁵ In addition, Sharia Sukuk or Bonds became popular after the Capital Market Supervisory Agency of Financial Institutions issued Bapepam-LK Decree No.IX.A.13 concerning the Issuance of Sharia Securities in 2006. In 2008, the Indonesian government began to engage in sukuk development by issuing national sukuk in the form of National Sharia Securities through the Minister of Finance. Various products have different contracts depending on how the State Sukuk is used. The sukuk released in the local market is called the Ihara Fixed Rate. For this sukuk, a set rate rental is used. Retail Sukuk is a state sukuk that is also intended for private buyers in Indonesia. The Sukuk will be released in 2009, a year after the IFR. In addition, government bonds produced by Indonesia for foreign investors are sold in major global markets under the names Global Foreign Currency Sukuk and Indonesian National Sukuk. It is valued in different money.¹⁶ Based on the 2010 Sharia Banking Development Report (LPPS) issued by Bank Indonesia, as of the end of December 2010, 47 sukuk have been issued with a total combined emission value of Rp 7.81 trillion. With the repayment of Rp. 1.69 trillion of this amount, the total outstanding value of outstanding bonds increased to Rp. 6.12 trillion. The Indonesian sukuk market experienced relatively low growth, especially related to state sukuk, or SBSN (State Sharia Securities) as known in legalese. The government has issued government bonds amounting to Rp47.08 trillion since the enactment of Law No.19 of 2008 concerning State Sharia Securities, of which Rp31.61 trillion is tradable government bonds and Rp15.47 trillion is non-traded government bonds. To ensure sukuk develops significantly, the government issues global sukuk for the global market and promotes cooperative sukuk. The success of sukuk, especially government bonds, until 2018 was quite positive. More than Rp 950 trillion of state sukuk has been issued. The total value of all existing government bonds is IDR 657 trillion.¹⁷

The issuance of SBSN, especially underlying assets in the form of state-owned goods or state budget initiatives such as financing infrastructure projects and expanding financial markets.¹⁸ The state budget project's size has grown compared to the current share of the underlying assets. This means that the money raised should be used for funding development initiatives that are part of the assets used to support the issuance of this SBSN.¹⁹ This will be an economic stimulus and have a significant multiplier impact. 13 SBSN issuance in 2020 will

¹⁴ Sugiyono, *Metode Penelitian Kuantitatif, Kualitatif, Dan R&D* (Bandung: Alfabeta, 2016).

¹⁵ Suriani Suriani Et Al., "Sukuk And Monetary Policy Transmission In Indonesia: The Role Of Asset Price And Exchange Rate Channels," *Journal Of Islamic Accounting And Business Research* 12, No. 7 (2021); Najim Nur Fauziah Et Al., "An Analysis Of Cash Waqf Linked Sukuk For Socially Impactful Sustainable Projects In Indonesia," *Journal Of Islamic Finance* 10, No. 1 (2021).

¹⁶ Fadhlee Awaludin And Mansur Masih, "Sukuk Pricing Dynamics - Factors Influencing Yield Curve Of The Malaysian Sukuk," *Munich Personal Repec Archive*, No. 66355 (2015).

¹⁷ Muhammad Nur Syuhada, Agrianti Komalasari, And Sudrajat Sudrajat, "Effect On The Performance Of Ethics Disclosure Of Identity In Islamic Bank Indonesia (Study In Islamic Banking Companies Listed In Bank Indonesia, 2008-2018)," *International Journal For Innovation Education And Research* 7, No. 12 (2019).

¹⁸ Anisa Ilmia, "Sukuk Negara Dan Pembangunan Infrastruktur Di Indonesia," *Finansha- Journal Of Sharia Financial Management* 1, No. 2 (2021).

¹⁹ Eri Hariyanto, "Efektivitas Penerbitan Sukuk Negara Sebagai Instrumen Pembiayaan Apbn," *Indonesian Treasury Review Jurnal Perbendaharaan Keuangan Negara Dan Kebijakan Publik* 2, No. 1 (2017).

be worth IDR 367.31 trillion, up 42.2% from IDR 258.28 trillion in 2019. Meanwhile, unpaid SBSN increased 31.17% to Rp 971.50 trillion.



Figure 1. The Development of Corporate Sukuk in 2018-2022

As seen in the image above, there is a tendency for extraordinary values and the total value of the problem to increase. The outstanding valuation in 2018 was 21.30 trillion dollars. The outstanding valuation in 2019 was 29.83 trillion dollars. The outstanding value in 2020 was \$30.35 trillion. The unpaid balance was 34.77 trillion in 2021. The unpaid amount in 2022 is 37.31 trillion dollars. The total amount of emissions in 2018 was Rp 36.12 trillion. The total number of issuances in 2019 was 48.24 trillion. The total number of issuances as of 2020 is 55.15 trillion. The total outstanding debt was 66.45 trillion in 2021. The total outstanding debt in 2022 is 71.44 trillion.²⁰

Indonesia's equity market is generally stable. The amount of money collected through the stock market is increasing every year. JCI increased 5.02% from 2021 to 6,911.58 at the end of June 2022. The Islamic market index grew positively compared to the end of 2021, following in the footsteps of the JCI. After 189.02 at the close of 2021, the ISSI index increased by 6.02% to reach 200.39. ISSI's market value also rose 6.92% to Rp 4,259.24 trillion. The increasing number of Islamic stocks is one element that contributes to the increase in index value and market capitalization.²¹

Sukuk goods, including treasury and corporate bonds, are expanding. Compared to the end of 2021, the valuation of outstanding corporate sukuk increased by 8.71%, and the number of series in circulation increased by 5.82%. The issuance of 30 series of corporate sukuk through a public offering with a total issuance of IDR 6.64 trillion from the beginning of the

²⁰ Ojk, "Sukuk Syariah," No. 11 (2022): 1–5, <https://www.ojk.go.id/Id/Kanal/Syariah/Data-Dan-Statistik/Data-Produk-Obligasi-Syariah/Pages/Statistik-Sukuk-Syariah---April-2022.aspx>.

²¹ Rhavena Barbosa Dos Santos Et Al., "Construction And Application Of A Human Vulnerability Index For Climate Change In The Brazilian Context: The Experience Of The State Of Espirito Santo, Brazil," *Saude E Sociedade* 28, No. 1 (2019).

year until June 2022 is one of the causes of sukuk growth. Compared to the end of 2021, the outstanding state sukuk grew by 2.90%, and the outstanding value increased by 6.12%.²² In addition, the issuance of corporate sukuk through public offerings reached IDR 6.64 trillion in the 30 series, greater than the value of corporate sukuk through public offering maturing in the 19 series with a value of IDR 5.08 trillion, the growth of outstanding corporate sukuk through public offerings experienced positive growth until the first half of 2022.²³



Figure 2. The Amount and Outstanding Value of Corporate Sukuk Through a Public Offering



Figure 3. The Increase in State Sukuk Can be Seen from The Number of Series in Circulation and The Outstanding Value of State Sukuk from Year to Year

²² Imroatus Sholiha And Nani Hanifah, "Eksistensi Obligasi Syariah (Sukuk) Korporasi Di Indonesia Pada Masa Pandemi," *Istidlal: Jurnal Ekonomi Dan Hukum Islam* 5, No. 2 (2021).

²³ Abdul Qoyum Et Al, "What Determines Corporate Sukuk Issuance In Indonesia?," *Conference On Islamic Management, Accounting, And Economics (Cimae) Proceeding* 2 (2019).

The number of outstanding series and the outstanding value of state sukuk from year to year are evidence of the growth of state sukuk. There are 71 ongoing state sukuk series with a total outstanding value of IDR 1,227.89 trillion as of the end of June 2022. Compared to the total outstanding amount of all state sukuk, the market share value of outstanding state Islamic bonds reached 19.48%. In addition, compared to the total number of sukuk, the percentage of state sukuk reaches 26.79%.²⁴

Sukuk Opportunities in Indonesia

One of the significant opportunities in developing the sukuk market in Indonesia lies in the large number of business people who are now starting to issue sukuk as a source of funding. Islamic and non-Islamic investors are interested in investing in the Indonesian capital market thanks to the implementation of Sharia concepts. The introduction of structured sukuk and green sukuk could be a driving force for global economic recovery, especially after the financial crisis triggered by the collapse of the United States financial system due to the subprime mortgage case.²⁵

1) Sustainable Investment and Positive Response to Sukuk

Sukuk issuance not only provides profits for the issuer but also gets a very good response from the public and investors. The market absorbs almost all issued sukuk, sometimes even creating excessive demand. This shows opportunities for developing sukuk that are more innovative and aligned with market needs.²⁶

2) Muslim Demographics and Indonesia's Potential

Contemporary technological improvements have led to an increase in the number of Muslims throughout the world. From 1.6 billion in 2010, their number grew by almost 73 percent. By 2050, the number will be 2.8 billion. This generation, known as Generation Y, or millennials, has huge potential with a combined purchasing power of 2.45 trillion USD. As the country with the largest proportion of Muslims worldwide, Indonesia has extra demographic potential. More than 50% of Indonesia's population lives in highly productive areas. Data from the Indonesian Stock Exchange (BEI) states that of the total 2 million investors in the Indonesian capital market, around 800,000 are Millennials. Although this number reflects great potential, there is still an opportunity to increase the participation of the Millennial generation in capital market investments, considering the total population of this generation has reached 89 million people.²⁷

3) Focus on Millennials and Green Finance

With more than half of investors coming from the millennial generation, there is a big opportunity to develop sukuk products that are more attractive to this age group. Product innovation that considers environmental values can also be an effective strategy to attract the interest of investors who care about green issues. The unique profile of the Millennial generation includes an even geographic distribution throughout Indonesia, varying levels of

²⁴ Komite Nasional Keuangan Syariah, "Masterplan Ekonomi Syariah Indonesia 2019-2024," *Kementerian Perencanaan Pembangunan Nasional/ Badan Perencanaan Pembangunan Nasional*, 2018, 1–443.

²⁵ Faizah Hasibuan, Faza Halillah, and Khairina Tambunan, "Analisis Perkembangan Obligasi Syariah (Sukuk) Serta Pengaruh Sukuk Terhadap Pasar Modal Syariah," *Jurnal Ilmu Komputer, Ekonomi Dan Manajemen (JIKEM)* 2, no. 2 (2022).

²⁶ Imam Teguh Saptono, "Insight Buletin Ekonomi Syariah 'Menangkap Peluang Tren Wakaf Produktif,'" *Komite Nasional Keuangan Syariah IV*, no. 9 (2019).

²⁷ Muhammad Yusuf, "Pengaruh Kemajuan Teknologi Dan Pengetahuan Terhadap Minat Generasi Milenial Dalam Berinvestasi Di Pasar Modal," *JURNAL DINAMIKA MANAJEMEN DAN BISNIS* 2, no. 2 (2019), <https://doi.org/10.21009/jdmb.02.2.3>.

education, high cell phone and internet penetration, and a tendency to work in the formal sector, with a significant proportion working as labourers or employees.²⁸

4) Collaboration and Increased Online Engagement

Further collaboration with distribution partners, such as online sukuk platforms or media, can expand the reach of the sukuk market. In addition, the growth in the percentage of millennial investors since using online systems shows that increasing online engagement can be the key to increasing investor growth, especially in millennial circles. In the digital era, disruptive and extraordinary sales techniques are needed. The sales concept must provide the added value desired by prospective customers, including the experience of the entire purchasing process, from searching for information to solving problems. The "*selping*" (selling and helping) approach combines inspiring, impressing, and satisfying concepts and is the basis for achieving the Millennial generation's investment potential in Savings Sukuk.²⁹

5) Green Investment Education and Awareness

Educational campaigns about green investment and its benefits need to continue to be improved, involving practitioners, observers, academics, and industry players. This will help broaden the public's understanding of environmentally based retail sukuk and enlarge the investor base that cares about sustainability issues. Increasing the millennial generation's awareness of secondary market liquidity for sukuk can increase investment attractiveness, especially in situations such as the pandemic, where liquidity is important.³⁰

The millennial generation tends to prefer well-managed investments, especially regarding risk. Development opportunities could focus on providing better information on how sukuk investment risks are managed and how these instruments can provide investment security. The millennial generation tends to prefer retail sukuk; there is an opportunity to develop innovative retail sukuk products that are more attractive and suit their preferences.³¹

6) Strengthening the Legal Structure and Development of Sukuk

The framework for encouraging the issuance of regional sukuk includes the articles of association and implementing regulations. OJK regulations (POJK), especially POJK 61/POJK.04/2017, POJK 62/POJK.04/2017, and POJK 63/POJK.04/2017 regulate the current regional sukuk regulations. However, the government needs a stronger legal structure to support POJK. Laws and regulations from the government can help open up opportunities for regions that want to develop halal businesses or support infrastructure. To support the growth of sukuk, strengthening the legal structure that regulates the sukuk mechanism is very important.³²

Sukuk Challenges in Indonesia

1) Investing Risks

²⁸ Vira Prajna Cantika, Ulfi Sheila Pinasti, and Martini Dwi Pusparini, "Pengaruh Literasi Keuangan Dan Supporting Environmental Protection Pada Generasi Z Terhadap Minat Investasi Green Sukuk Untuk Mewujudkan Indonesia Ramah Lingkungan," *At-Tullab: Jurnal Mahasiswa Studi Islam* 4, no. 2 (2022), <https://doi.org/10.20885/tullab.vol4.iss2.art9>.

²⁹ Selvia Eka Aristantia, "Pesona Sukuk Ritel Seri 13 (SR013) Sebagai Alternatif Investasi Di Masa Pandemi Covid-19," *El-Qist: Journal of Islamic Economics and Business (JIEB)* 10, no. 2 (2020), <https://doi.org/10.15642/elqist.2020.10.2.133-145>.

³⁰ Nur Ika Mauliyah, Hikmatul Hasanah, and Miftahul Hasanah, "Potensi Pengembangan Green Sukuk Dan Aspek Hukum Di Indonesia," *Ekonomika Syariah: Jurnal Pemikiran Dan Pengembangan Ekonomi Syariah* 8, no. 2 (2023), <https://doi.org/10.36908/esha.v8i2.701>.

³¹ Munawaroh SE., Ak., MM., CA., CSRS., Munawaroh and Yolanda Liviana, "Faktor-Faktor Yang Memengaruhi Minat Generasi Milenial Memilih Berinvestasi Pada Platform Digital," *Jurnal Akuntansi Dan Bisnis Kriadwipayana* 9, no. 2 (2022), <https://doi.org/10.35137/jabk.v9i2.695>.

³² Nunung Rodliyah, Ade Oktaritas KY, and Ricco Andreas, "Hukum Ekonomi Syariah: Telaah Regulasi Penerbitan Sukuk Ijarah," *NIZHAM* 6, no. 2 (2018).

The millennial generation's preferences for investing in sukuk are influenced by various risk factors that need to be considered. One of the main factors is the risk of default, which can cause losses for investors. However, retail sukuk offers high security because the government guarantees it, so the risk of default is very small or almost non-existent. In addition, the higher rate of return from retail sukuk compared to other investment instruments is a significant attraction for the millennial generation. Especially in pandemic conditions like the current one, where the economy is experiencing a slowdown, investors tend to look for instruments that are not only safe but also attractive. Sukuk provides a solution by providing competitive returns.³³

The importance of safe and attractive investment instruments is a big differentiating factor for investors, especially millennials. Economic uncertainty prioritizes stable and profitable investments during a pandemic, and Sukuk meets these criteria. Apart from that, the characteristic of sukuk, which can be traded on the secondary market, is another advantage that influences the preferences of the millennial generation. The ability to quickly sell sukuk holdings in the secondary market provides the flexibility and liquidity that investors desire. The securities financial market, especially SBN, provides easy and fast access to selling sukuk, giving millennials confidence in managing their investments. Overall, the combination of security, attractive returns, and secondary market liquidity makes Sukuk a very profitable investment option and in line with the preferences of the millennial generation.³⁴

2) Millennial Generation Literacy

Several research studies show that financial literacy significantly impacts millennials' purchase of retail green sukuk. A higher level of financial literacy is associated with better financial decision-making abilities, especially in investments. This finding aligns with previous research stating that financial literacy positively affects investment decisions. Financial literacy includes knowledge and understanding of financial concepts and risks and skills and confidence in applying that knowledge to make successful financial decisions.³⁵

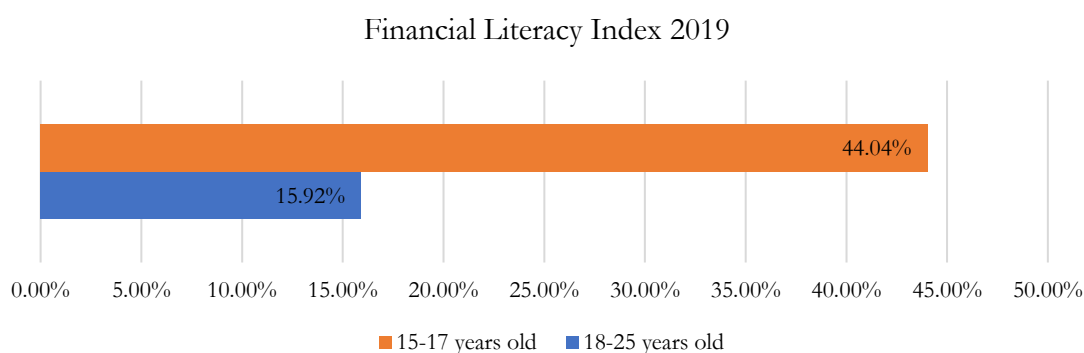


Figure 4. Financial Literacy Index Based on the Age of Millennial Generation and Z Generation Groups in Indonesia in 2019

In the context of the 2021–2025 National Strategy for Financial Literacy and Inclusion prepared by the Financial Services Authority, there are three strategic programs: financial capability, wise financial attitudes and behaviours, and financial access. These programs aim

³³ Amini Mahfuzoh and Nurma Khusna Khanifa, “Perlindungan Hukum Investor Bagi Pemegang Sukuk Ritel Terhadap Risiko Gagal Bayar,” *SYARIATI* 5, no. 01 (2019), <https://doi.org/10.32699/syariati.v5i01.1187>.

³⁴ Wurjanto Nopijantoro, “Surat Berharga Syariah Negara Project Based Sukuk (SBSN PBS): Sebuah Instrumen Alternatif Partisipasi Publik Dalam Pembiayaan Infrastruktur,” *Substansi* 1, no. 2 (2017).

³⁵ Mega Noerman Ningtyas, “Literasi Keuangan Pada Generasi Milenial,” *Jurnal Ilmiah Bisnis Dan Ekonomi Asia* 13, no. 1 (2019), <https://doi.org/10.32812/jibeka.v13i1.111>.

to increase the national financial literacy and inclusion index, better understand finance, and help individuals make smarter financial decisions in various situations to improve their financial well-being and contribute to economic life.³⁶

3) Level of Religiosity

Existing research states that religiosity significantly impacts retail green sukuk purchasing decisions by the millennial generation. A higher level of religiosity is associated with a deeper understanding and practice of the principles of Islamic economics. In other research, it was stated that sharia factors positively influenced the decision to purchase green sukuk in the millennial generation. Personal also emphasized that the higher the level of religiosity, the higher the millennial generation's desire to invest in green sukuk. Religiosity is the internalization of Islamic sharia teachings in a person, including the individual's understanding and practice of sharia principles.³⁷

Impact and Benefits of Sukuk in Indonesia

1) Millennial Financial Inclusion

The issuance of the ST-006 retail green sukuk had a significant positive impact by attracting the attention of most investors from the millennial generation, who reached 51.07% of the total number of investors. This success reflects the achievement of the government's goal of encouraging the millennial generation to become smart investors who care about the environment. Concrete evidence of achieving this goal can be seen through the addition of 2,908 new investors, of whom around 56% are part of the millennial generation. Thus, green sukuk ST-006 not only provides attractive investment opportunities for the millennial generation but also stimulates the growth of their participation in the world of finance, in line with the government's vision to create a millennial generation skilled in investing and concerned for environmental issues.³⁸

2) Infrastructure and Economic Development

Sukuk has a strategic role in supporting funding for infrastructure development projects and spurring economic growth. One example of successful sukuk issuance is the ST-006 series, which raised substantial funds, reaching IDR 1,459,880,000,000. This success reflects the effectiveness of sukuk as a financial instrument and significantly contributes to the expansion of the real sector and overall economic growth.³⁹

The issuance of sukuk, such as ST-006, is the main driver for absorbing funds that can be allocated to crucial infrastructure projects and national economic initiatives. Funds from sukuk can be channelled to sectors requiring long-term investment, such as building roads, bridges, power plants, and other strategic projects. Therefore, Sukuk is not just a financial tool but also an instrument that impacts development and increases economic competitiveness.⁴⁰

The ability of Sukuk, especially the ST-006 series, to attract large amounts of funds confirms that this instrument can be the main choice in supporting the economic growth and infrastructure development agenda at the national level. The success of Sukuk in absorbing

³⁶ Sylviana Maya Damayanti and Rizaldi Zakarias, "Generasi Milenial Sebagai Pengguna Fintech: Dampaknya Terhadap Literasi Dan Inklusi Keuangan Di Indonesia," *Ekonomi Dan Bisnis* 7, no. 2 (2020), <https://doi.org/10.35590/jeb.v7i2.2193>.

³⁷ Vira Prajna Cantika, "Pengaruh Besaran Return, Environmental Concern Dan Tingkat Religiusitas Terhadap Minat Investasi Green Sukuk Pada Milennial Di Yogyakarta," *Braz Dent J.* 33, no. 1 (2022).

³⁸ Daffa Adiyatama Sutejo, "Analisis Pengaruh Literasi Keuangan, Inklusi Keuangan, Dan Pengelolaan Keuangan Terhadap Keputusan Investasi Generasi Milenial Di Kota Malang," *Jurnal Ilmiah*, 2021.

³⁹ Husni Pasarela and Fakhurradhi Fakhurradhi, "Analisis Peran Sukuk Dalam Menunjang Pembangunan Ekonomi Nasional," *Mubeza* 11, no. 1 (2022), <https://doi.org/10.54604/mbz.v11i1.57>.

⁴⁰ Fitrianto, "Sukuk Instrumen Pembiayaan Pemerintah Untuk Pembangunan Negara," *At-Taradhi X*, no. 1 (2019).

significant funds illustrates that the investing public, including the millennial generation, increasingly understands and believes in the potential of Sukuk as a profitable investment tool.⁴¹

By allocating funds from sukuk to infrastructure projects, the government can create long-term positive impacts, such as increased connectivity, operational efficiency, and job creation. Therefore, the successful issuance of sukuk, especially the ST-006 series, not only creates financial benefits but also makes a real contribution to sustainable economic development and growth.⁴²

3) Increased Fund Availability

Sukuk allows governments and private entities to obtain a significant additional source of funds. The fact that there was an increase of 2,908 new investors in the ST-006 series reflects the growing interest among the public. This indicates that there is quite a lot of potential to raise substantial amounts of funds in the coming period. This phenomenon indicates the growing attraction and confidence in sukuk as an investment instrument, positively contributing to the development of financial markets and the potential for economic growth at the national level. Through the participation of new investors, sukuk can continue to play a key role in expanding access to financing and opening up wider opportunities for sustainable development projects.⁴³

4) Increasing Green Financial Inclusion

Green Sukuk, such as the ST-006 series, significantly contributes to realizing green financial inclusion, with the main portion of the project being sustainable. Retail investors, especially millennials, are provided opportunities for participation in investments that specifically support environmental initiatives. These millennial investors have a unique opportunity to invest financially and contribute directly to projects focusing on sustainability and environmental conservation. Thus, this type of Sukuk is an investment tool and an instrument that facilitates the millennial generation's active role in supporting sustainability and environmental preservation through investment decisions.⁴⁴

5) Sharia Financial Market Diversification

Sukuk has an important role in efforts to develop and expand the Islamic financial market. When the millennial generation dominates sukuk investment, this triggers significant growth in the Sharia financial sector, creating extensive opportunities for companies and investors participating in these financial instruments. The dominance of sukuk investment by the millennial generation reflects their interest in Sharia financial products. It illustrates the positive impact on market growth and development, which can become the basis for innovation and sustainability in the future. Involving the millennial generation in sukuk investment creates sustainability in the Sharia financial market and contributes to financial

⁴¹ Siti Kurnia Primanilisa and Rahmatul Fadhil, "Analisis Penerapan Akad Wakalah Pada Produk Pendanaan Sukuk Tabungan (Sbsn) Melalui Layanan Financial Technology Syariah," *Al-Mizan: Jurnal Hukum Dan Ekonomi Islam* 4, no. 2 (2020), <https://doi.org/10.33511/almizan.v4n2.56-79>.

⁴² Siti Kurnia Primanilisa and Rahmatul Fadhil.

⁴³ Dadang Wiratama and Bintang Ramadhan Putra, "Analisis Peran Sukuk Al-Intifa'a Sebagai Instrumen Dalam Mengentaskan Kemiskinan Di Indonesia," *I-ECONOMICS: A Research Journal on Islamic Economics* 6, no. 1 (2020), <https://doi.org/10.19109/https://doi.org/10.19109/ieconomics.v6i1.5379>.

⁴⁴ Khalilurrahman Khalilurrahman and Husni Mubarrak, "Retail Green Sukuk in Indonesia: Toward A Maqashid Approach," *Share: Jurnal Ekonomi Dan Keuangan Islam* 11, no. 1 (2022), <https://doi.org/10.22373/share.v11i1.12460>.

inclusion and active participation in Sharia-based products. Thus, sukuk is the main driver in forming a solid foundation for a developing and sustainable Islamic financial ecosystem.⁴⁵

6) Unemployment Rate Reduction

An increase in infrastructure projects that receive funding from Sukuk positively impacts the unemployment rate by increasing labour absorption. As the number and scale of infrastructure projects financed by sukuk grow, their contribution to job creation becomes increasingly significant. This labour absorption process occurs in line with the project stages, from the planning to the implementation and maintenance stages. Thus, sukuk not only acts as a financial instrument for the development of infrastructure projects but also has the potential to be a major driver in overcoming the issue of unemployment by sustainably creating new job opportunities. This proves that investment through sukuk builds physical structures and acts as a positive social catalyst for facing employment challenges.⁴⁶

7) Sharia Financial Market Development

Sukuk plays a significant role in developing and expanding the Islamic financial market. With the active involvement of the millennial generation in investing in sukuk, its potential to drive the growth of the Sharia financial market becomes even greater. As the main actor in sukuk investment, the millennial generation creates new opportunities and positively impacts the diversification and development of the Islamic financial market. Their involvement can be a major driver for innovation in more diverse and inclusive Sharia financial products and services, making a significant contribution to the progress and sustainability of the Sharia financial ecosystem at the global and national levels.⁴⁷

8) Foreign Currency Diversification

Sukuk has a strategic role in positively contributing to Indonesia's economic conditions. One important aspect is its ability to increase the supply of foreign currencies other than the dollar, which can significantly impact national economic stability. By expanding sources of foreign currency supply, sukuk helps ease economic pressures and provide diversity in a country's foreign exchange portfolio. Apart from that, sukuk also functions as a tool to control financial risk by preventing the potential for an economic bubble to occur. The sukuk mechanism, based on Islamic Sharia principles, provides a more sustainable and controlled alternative to prevent detrimental economic turmoil. Thus, sukuk becomes a financial instrument that provides funds and forms a more stable and secure economic foundation.⁴⁸ The importance of sukuk is not only limited to domestic financial aspects but also includes international dimensions. Sukuk has a special appeal for Middle Eastern investors sensitive to Islamic Sharia principles. In this case, Sukuk is an effective attraction tool to attract regional investors. Compliance with Sharia principles provides additional confidence to investors, making sukuk an attractive investment option and in line with global economic values.⁴⁹

⁴⁵ Windiya Saputri and Nurwahidin, "Faktor Yang Mempengaruhi Keputusan Investasi Generasi Milenial Pada Produk Syariah Di Pasar Modal," *Jurnal Tabarru': Islamic Banking and Finance* 4, no. 2 (2021), [https://doi.org/10.25299/jtb.2021.vol4\(2\).7805](https://doi.org/10.25299/jtb.2021.vol4(2).7805).

⁴⁶ Erna Apriani et al., "Macroeconomic Perspective on the Growth of Corporate Sharia Bonds (Sukuk) in Indonesia," *Jurnal Ekonomi Syariah Teori Dan Terapan* 10, no. 4 (2023), <https://doi.org/10.20473/vol10iss20234pp352-364>.

⁴⁷ Mila Nabila Zahara, Dadan Wildan, and Siti Komariah, "Gerakan Hijrah: Pencarian Identitas Untuk Muslim Milenial Di Era Digital," *Indonesian Journal of Sociology, Education, and Development* 2, no. 1 (2020), <https://doi.org/10.52483/ijsed.v2i1.21>.

⁴⁸ Dina Diana, "Pengaruh Faktor Makroekonomi Terhadap Nilai Outstanding Sukuk Korporasi Di Indonesia Tahun 2016-2021," *Journal of Islamic Business and Management* 1, no. 2 (2021).

⁴⁹ Achmad Fauzan Fajar, "Peluang Pemanfaatan Aset Tanah Wakaf Melalui Penerbitan Sukuk Sebagai Pembiayaan Infrastruktur Di Indonesia," *Jurnal Ilmiah - Jurusan Ilmu Ekonomi Fakultas Ekonomi Dan Bisnis Universitas Branijaya Malang* 1, no. 1 (2020).

Overall, the role of sukuk in supporting the Indonesian economy involves several dimensions. Besides being a sustainable funding source and an alternative to risk, sukuk positively impacts managing economic stability and attracting international investors. The success of Sukuk in providing comprehensive solutions to economic challenges makes it a strategic and relevant financial instrument in the context of an ever-evolving global economy.

9) Alternative Investment Options

The issuance of sukuk opens up opportunities for retail investors, including millennials, to have investment alternatives that can complement and enrich their investment portfolios. In this context, sukuk becomes an attractive option for asset diversification, allowing investors, especially millennials, to allocate their funds to different financial instruments. With this option, millennials can optimize their wealth development potential through placement.⁵⁰

Conclusion

When examining the many effects of Sukuk development in Indonesia, it becomes clear that notable achievements and obstacles have characterized the process from its beginning in 2002 to its present condition. Regulatory frameworks, government participation, and strategic Sukuk issuances, particularly the influential ST-006 series, have elevated Sukuk to a major role in Indonesia's financial landscape.

The millennial generation's active involvement is driving the Sukuk market's growth. The demographic potential of around 800,000 millennial investors is crucial for developing Sukuk in the capital market. Their inclination towards retail Sukuk, emphasis on green finance, and integration of technology highlight the importance of Sukuk in a fast-changing financial sector.

The challenges, such as the requirement for enhanced legal frameworks, sophisticated internet participation, and continuous financial education initiatives, are recognized. Nevertheless, the favourable reception of Sukuk issuances and the enthusiastic participation of millennials in the market emphasize the significance of ongoing innovation in addressing current market demands.

In addition to generating financial profits, Sukuk in Indonesia also plays a crucial role in stimulating sustainable economic growth and significantly contributing to environmental preservation, specifically through successfully issuing green Sukuk. Sukuk represents the convergence of financial innovation, economic advancement, and environmental sustainability.

The millennial generation has significantly influenced the development of Sukuk through their diverse and impactful contributions. Their involvement as engaged contributors in Sukuk investments broadens and diversifies the Islamic financial system and stimulates innovation, specifically in introducing environmentally friendly and structured Sukuk. As creators of a vibrant and socially aware financial system, Millennials have a vital influence on the future direction of Sukuk in Indonesia.

The ongoing development of Sukuk will undeniably influence the future of Indonesia's financial terrain, offering a strong channel for investment, infrastructure financing, and economic advancement by Sharia law. As it aligns with the millennial generation's preferences, values, and economic impact, Sukuk becomes a durable and flexible financial tool that connects with the goals of a vibrant and socially aware society.

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