

## Digital Literacy Education to Increase Sukuk Investment in Indonesia

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### Abstract

The practice of investing in the Islamic economy is well known, because the practice of Islamic investment starts from the Arabian Peninsula. In practice, investments are made not in the form of debt, but in the form of sharing profits and risks which are transformed into business partnerships called *musyarakah*, *mudharabah* in trade or business. One form of sharia investment, namely *sukuk*. In order to increase the application of *sukuk* in Indonesia, digital literacy education is becoming increasingly important. The implementation of digital education is carried out through the Instagram application, namely by posting posters containing the meaning of *sukuk*, types of *sukuk*, characteristics of *sukuk*, types of *sukuk* issued in Indonesia, benefits of *sukuk*, and benefits of investing in *sukuk*, and users can Discuss via comments. In the comments column there are 3 questioners. And with the implementation of this activity, it can increase the public's willingness to invest in *sukuk* or sharia bonds.

**Keywords:** Sukuk, Education, Digital Literacy

### Abstrak

*Praktik investasi di dalam ekonomi syariah, sudah dikenal luas, karena praktik investasi syariah dimulai dari negeri jazirah arab. Di dalam praktiknya, investasi yang dilakukan bukan dalam bentuk hutang, tetapi dalam bentuk berbagi untung dan resiko yang menjelma dalam bentuk kerjasama bisnis yang disebut dengan musyarakah, mudharabah dalam bidang perdagangan atau bisnis. Salah satu bentuk investasi syariah, yaitu sukuk. Dalam rangka untuk meningkatkan penerapan sukuk di Indonesia, edukasi literasi digital menjadi semakin penting. Pelaksanaan edukasi secara digital, dilakukan melalui aplikasi instagram, yaitu dengan cara memposting poster yang berisikan tentang pengertian sukuk, jenis – jenis sukuk, karakteristik sukuk, macam – macam sukuk yang terbit di Indonesia, manfaat sukuk, serta keuntungan berinvestasi sukuk, serta para pengguna dapat berdiskusi melalui komentar. Di dalam kolom komentar terdapat 3 orang penanya. Dan dengan dilaksanakannya kegiatan ini, dapat meningkatkan masyarakat untuk berinvestasi sukuk atau obligasi syariah.*

**Kata Kunci:** Sukuk, Edukasi, Literasi Digital

## INTRODUCTION

In this modern era, technological developments continue to change and replace our way of life. The impact of these technological developments is very visible in how we

communicate and interact with each other. The benefits that can be seen are the ease of accessing information, interacting with public services, and even working from home. Everyone can collaborate with business partners, communicate with friends, and quickly access the information we need.

The development of information technology requires everyone to have a basic understanding of digital concepts. The ability to find reliable sources of information is very important in the midst of the acceleration of digital technology today. Digital literacy refers to the abilities and skills needed to access, analyze, create, reflect, and act using various digital devices, forms of expression, and strategies in communication. Because in Islamic economics it is not allowed to borrow with excess returns (*riba*), the investment made is not in the form of debt, but in the form of sharing profits and risks incarnated in the form of business cooperation called *musyarakah*, *mudharabah* in the field of trade or business, or other forms that exist in agriculture, such as *muzaraah*, *mutsaqah*. These forms of investment fall under the category of direct investment. In modern times now formally one of the business places to attract sources (funds) to hold capital goods is the capital market. The capital market is a place to invest indirectly (*indirect investment*).

Capital market instruments in Indonesia are stocks, bonds, *sukuk*, mutual funds, derivative instruments, Asset-Backed Securities (EBA), and Real Estate Investment Funds (REITs) (Financial Services Authority, 2015). In terms of *iqtishodiyah*, the capital market is currently transformed into a means for *muamalah*. As a form of *muamalah*, the capital market has a permissible original law (*ibahah*) as long as there are no prohibited practices in it. Then the scholars are looking for ways to make transactions in the capital market in accordance with *sharia*, so the concept of Islamic securities was born. Islamic securities include Islamic stocks, Islamic bonds (*sukuk*) and Islamic mutual funds. In Islamic securities transactions, *muamalah* (Islamic economic) contracts are used as a substitute for interest instruments.

In order to increase the adoption of *sukuk* in Indonesia, digital literacy education is becoming increasingly important. The application of information technology in the financial industry, including *sukuk*, has changed the way transactions and interactions are conducted. Increased digital literacy allows individuals to access *sukuk*-related information more easily and efficiently. The ability to search, analyze and consider reliable sources of information is key in making smart decisions regarding *sukuk* investments.

In addition, digital literacy also enables individuals to actively participate in the *sukuk* market. With the ability to use digital tools and understand the *sukuk* investment process, individuals can conduct transactions online and better follow market developments. Digital literacy education also plays a role in raising awareness of security and privacy in *sukuk* transactions. By understanding the risks and appropriate precautions, individuals can protect themselves and avoid fraud or harmful data leaks. Overall, digital literacy education in *sukuk*

implementation in Indonesia provides significant benefits to society and the country's economy. With the right knowledge and skills, individuals can optimize sukuk's potential as a profitable financial instrument and contribute to economic growth at large.

### **IMPLEMENTATION METHOD**

The method of implementation carried out in digital literacy education activities is to provide education and discussion to the general public through social media, namely Instagram. Education is made in the form of posters that discuss the meaning of sukuk, types of sukuk, characteristics of sukuk, various kinds of sukuk issued in Indonesia, the benefits of sukuk, and the benefits of investing in sukuk. Furthermore, from the description of the material and discussion of the information, posted to social media, in the form of Instagram. Discussions were held, in the form of comments or responses from the public about posters posted through social media. This implementation has been running since June 18, 2023. From this activity, it produces data on respondents who comment through social media instagram as many as 3 people.

### **RESULT AND DISCUSSION**

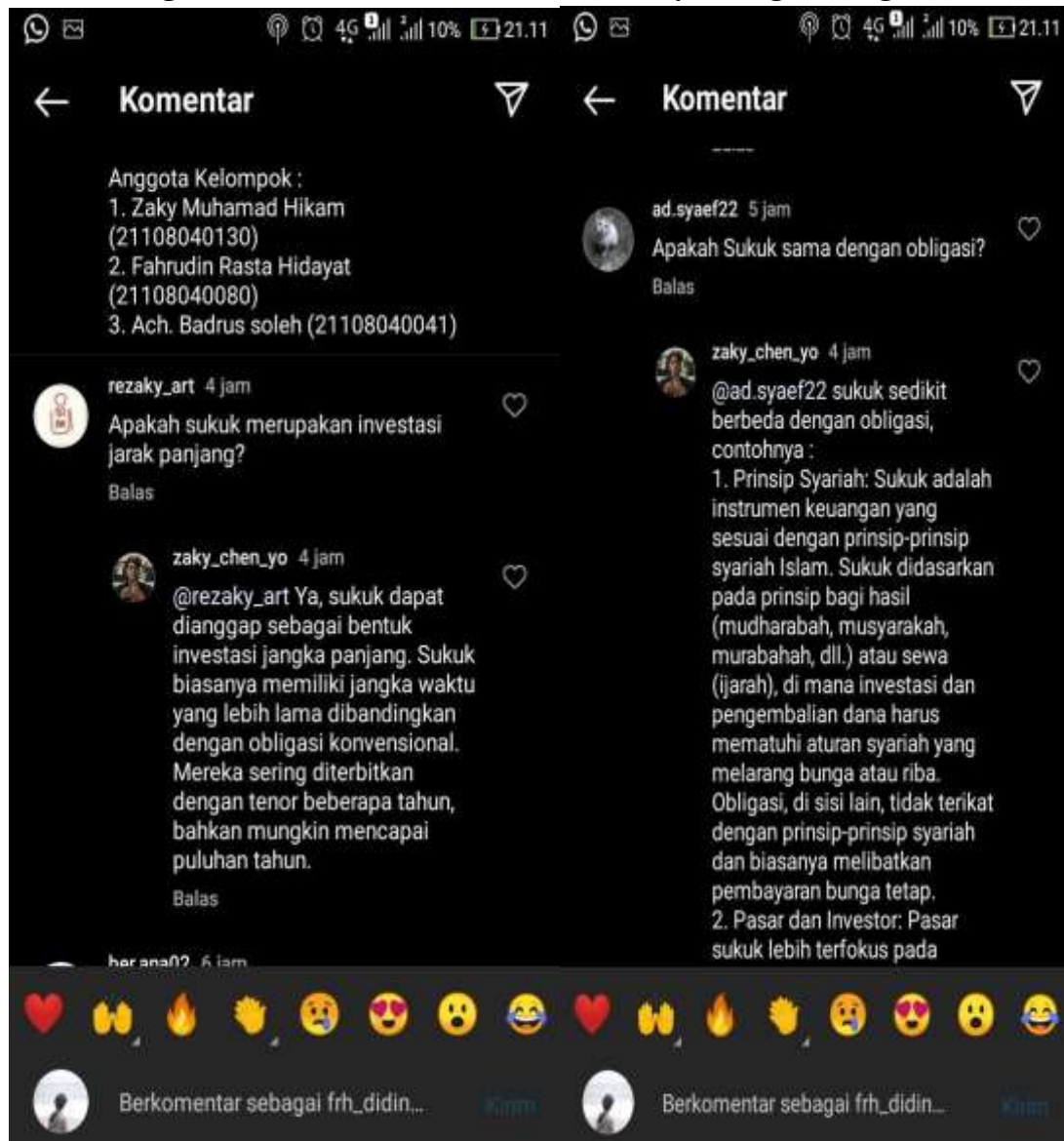
Until 2018, the performance of sukuk, especially state sukuk is quite encouraging. The total accumulation of state sukuk issuance through auctions, book building, and private placement until October 2018 has reached more than Rp 950 trillion or equivalent to US\$ 63 billion. Meanwhile, the outstanding state sukuk as of October 25, 2018 has reached IDR 657 trillion. Meanwhile, the issuance of retail-based state sukuk also continues to grow. Retail sukuk is sukuk with a small value in the nominal value of millions of rupiah, so that it can be purchased individually by the wider community. The accumulated value of the SR001 to SR010 series Retail Sukuk issuance reached IDR 144.7 trillion with 243,364 investors. Indonesia is also now the largest global sukuk issuer in the world with a total issuance of US\$ 16.15 billion as of September 2018. Indonesia far outperforms Saudi Arabia which is in second place with a global sukuk issuance value of US\$ 9 billion. For this reason, a digital literacy education program aimed at the public is needed to improve the performance of the State sukuk.

Figure 1 & 2 Photos of IG Feed Posts About Sukuk

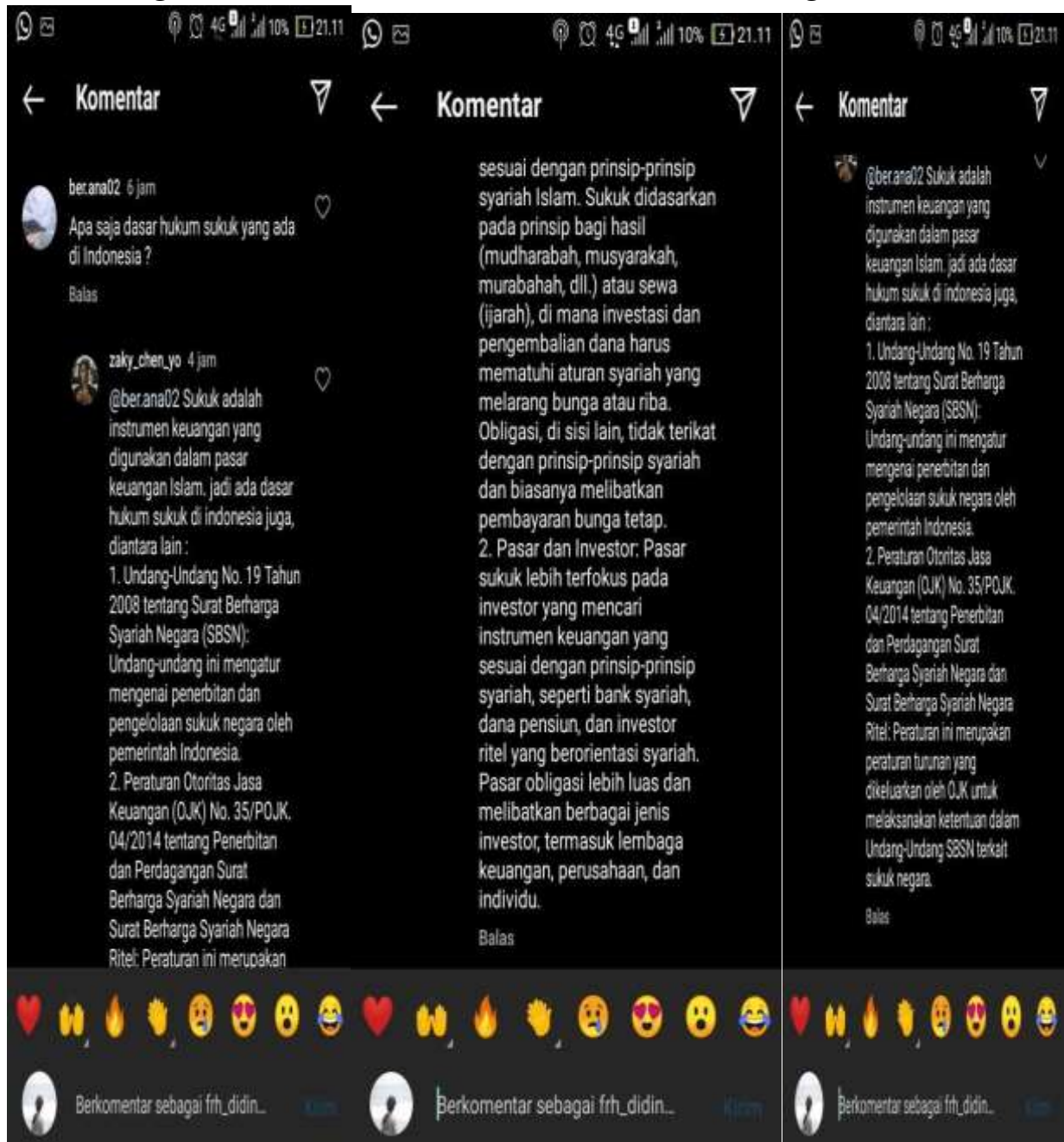


From the results of our discussion conducted in the comments column, there are still some people, namely 3 people who are still confused and ask questions about sukuk. However, we answer these questions one by one, so that people can understand sukuk investment in Indonesia.

**Figure 3 & 4. Photo of Discussion Activity through Instagram**



Figures 5, 6, & 7. Photos of Discussion Activities via Instagram



## CONCLUSION

From the results of the implementation of digital literacy education activities, starting from posting a sukuk poster on Instagram, providing descriptions about sukuk, and providing discussion space in the comments column, it shows an increase in knowledge and understanding of sukuk investment (Islamic bonds). In addition, people will be interested

and try to invest in sukuk which causes economic improvement in Indonesia, as well as helping the government and other communities in building infrastructure, helping the needy, and others. For this reason, similar activities are expected to continue so that people switch to sharia investments.

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