

Sharia Financing Online Education: Mudhorobah, Musyarokah and Murobahah Financing

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Abstract

The development of digital technology has benefits as a learning support material. Instagram is a social media network that can be used to share photos or videos. This service aims to utilize Instagram social media for the purposes of Syairah investment education: Sukuk. The results of this activity show quite satisfactory results with 781 views and 69 likes and several comments that show the enthusiasm of Instagram users for the Sukuk Sharia investment education video. In the future, it is hoped that activities like this can be reproduced not only through Instagram but also through other social media.

Keywords: Sukuk, Sosial Media, Instagram

Abstrak

Perkembangan teknologi digital memiliki manfaat sebagai bahan penunjang pembelajaran. Instagram merupakan jejaring sosial media yang bisa digunakan untuk berbagi foto atau video. Pengabdian ini bertujuan untuk memanfaatkan media sosial Instagram untuk keperluan edukasi investasi Syairah: Sukuk. Hasil dari kegiatan ini menunjukkan hasil yang cukup memuaskan dengan 781 ditonton dan mendapat 69 likes serta beberapa komentar yang menunjukkan antusiasme pengguna Instagram atas video edukasi investasi Syariah Sukuk tersebut. Kedepannya, diharapkan kegiatan seperti ini dapat diperbanyak lagi tidak hanya melalui Instagram tapi bisa melalui sosial media lain.

Kata Kunci: Sukuk, Sosial Media, Instagram

INTRODUCTION

The development of digital technology supported by many media in the form of images, photos or videos is useful as a lifelong learning material (Rahmat & Daddy, 2019). Online media and web-based technology that can be used to support social interaction between users, which can turn communication into an interactive dialog is social media (Anang, 2016). Mobile phones to laptops connected to the internet network can make it easier to access web pages or applications that are obtained for paid or free and can be used to enjoy facilities called social media (Sulidar, 2017). Social media can be an electronic marketing place which is certainly efficient and does not cost much (Aliyah et al., 2021).

Instagram is a photo or video sharing application that allows users to apply digital filters, include captions as desired, and share them to various social networking services (Hennig, et

al., 2004). Visual literacy in Instagram users is needed because according to the results of research conducted by Wirasti et al. (1999) explained that the effectiveness of a number of senses to receive visual stimuli is 83%, the sense of hearing is 11%, the sense of smell is 3.5%, the sense of touch is 1.5%, the sense of taste is 1%. The percentage of the effectiveness of the sense of sight based on this information is quite significant, so visual literacy has great potential in improving the quality of learning.

Investment is a way for someone to invest their capital with the aim of obtaining profits in a certain period of time, holding back current expenses to enrich themselves in the future. Investment is not only for future profits, but can also encourage poverty reduction and welfare improvement, students who dominate generation Z are the ones who will play a role in achieving these goals (Putri et al., 2023). Shariah investment is basically an active form of the Shariah economy. In Shari'ah, every asset has a zakat, if the asset is left idle, it will gradually be consumed by the zakat. One of the wisdoms of this zakat is to encourage every Muslim to invest his wealth so that it increases by not denying and prioritizing the benefits obtained from the investment assets of the treasure. (Nabahan, 1995). Shariah investment products are products issued by the shariah capital market and distributed by Indonesian shariah banks, as for the workings or systems used in the shariah capital market are the same as those managed in the general capital market, it's just that there are some fundamental differences, namely the shariah capital market refers more to the shar'i system, both in terms of the contract system, as well as the source of funds or assets from investors (Meriyati, 2015).

Sukuk is an investment product of the type of long-term securities and in accordance with Sharia principles. Sukuk is issued by the issuer and addressed to sukuk holders, the issuer has an obligation to pay income to Sharia bondholders in the form of margin / fee or profit sharing (Manan, 2017). Sukuk based on the contract used, such as sukuk mudharabah, sukuk salam, sukuk istishna, sukuk murabahah, sukuk musyarakah, and sukuk ijarah. The system in returning funds or returns contained in sukuk is profit sharing, fees, and margins (Rizky, et al., 2018).

Financial Literacy is a condition where the wider community will do or manage their finances properly and correctly, simple things from current financial literacy such as recording every expense while aiming to make expenditures every week or month not to exceed the predetermined target (Putri et al., 2023). The development of literacy is also an important highlight to be considered by the public, especially students, increasing students' understanding of financial literacy is important because understanding literacy can lead a person to become more independent and responsible for existing financial risks and more effective in managing finances (Widyastuti et al., 2022). Financial literacy is a series of processes to improve people's knowledge, skills, and confidence to manage personal finances for the better.

Nowadays, almost all people are familiar with social media. Social media is used to get various kinds of information. Therefore, financial literacy is better disseminated through social media, so that many people know about financial matters. When people already have good financial literacy, especially regarding sukuk investment, there is a possibility that many people will carry out sukuk investment. Because from sukuk investment can produce several benefits or advantages for people who invest in sukuk.

IMPLEMENTATION METHOD

The method applied in making financial literacy is to use a video that explains sukuk investment and then posted via social media Instagram. With the video, it is hoped that it can provide understanding to the public about sukuk investment. In addition, the community can also provide feedback on these posts by asking questions or discussing with other communities in the comment's column.

RESULT AND DISCUSSION

The video has been uploaded on the Instagram page, watched 781 times and received 69 likes, and then based on the video received a response in the form of questions which turned out to be many people who did not know more about sukuk investment. Several questions became the subject of discussion in the comment's column.

The first question from the @ffafaa.y account "Cool but I don't understand the ijarah contract, can someone please explain what kind of ijarah contract means?" then answered by the @sabrinhoo account "I want to try to explain to you about the ijarah contract in this sukuk investment. So we will start from the definition, which is an agreement (contract) between the owner / renter / service provider to transfer the benefits to the sukuk ijarah tenant, because it uses a lease agreement (ijarah) so that the income will be fixed, in the form of an ijarah fee / rental income, now the amount of this fee has been known since the beginning of this sukuk was issued. Now keep in mind that this ijarah sukuk payment is not followed by the transfer of rights to ownership of the object."

Based on the questions asked by the first questioner, it can be seen that not everyone knows about the contracts in sukuk investment. The most commonly used contracts in sukuk investments are mudarabah contracts and ijarah contracts. Where in the Mudarabah contract, the profit from the collaboration will be divided based on a pre-agreed ratio. If a loss arises, it will be borne entirely by the party providing the capital or according to the rules that have been mutually agreed upon. Meanwhile, in an ijarah contract, the profit that will be received by investors is fixed in a certain percentage size. The source of income for sukuk ijarah which will be converted into profits distributed to investors comes from the rental fee for the underlying asset (Anggelina, 2020).

The second question from the @bagusbina_ account "Wahh where do you buy the sukuk if you can know?" then answered by the @a.xc.hmad account "For Retail Sukuk 18

(SR18), the first step is to register through a distribution partner, such as "bareksa.com". The second step is ordering, and it is necessary to pay attention to the terms and information memorandum, sis. The next step is payment. after the booking is confirmed, a payment code will appear via sms or e-mail. the code that comes out can be shown at the bank teller or can also be via the internet and / or e-banking. the last step is confirmation. after the payment has been made, prospective investors will get NTPN (State Revenue Transaction Number). and get a 'complete transaction' notification on the date of issuance. For more details, you can open here, sis. <https://www.kemenkeu.go.id/sukukritel> ".

Based on the question asked by the second questioner, it can be seen that not everyone knows about the procedures for investing in sukuk. Sukuk investment transactions are usually carried out by sellers and buyers through the capital market. The capital market is also known as the stock exchange. The stock exchange according to Article 1 Paragraph (4) of Law No.8 of 1995 concerning the Capital Market is a party that organizes and provides systems and / or facilities to bring together the securities buying and selling offers of other parties with the aim of trading securities between them (Nafsiah, 2014).

The third question from the @spyc_zry account "But may I ask. What else are the types of Islamic investments besides sukuk that have been explained?" then answered by the account @fitrianiyahrirmappa "@spyc_zry Apart from sukuk, there are many types of Islamic investments. I will explain a little about the types of Islamic investments.

1. Sharia stocks are halal investment products in the form of shares (ownership) that do not oppose the principles of the Islamic capital market.
2. Mutual Fund is a forum for collecting public funds managed by a legal entity called the Investment Manager, to be invested in securities such as: stocks, bonds, and money market instruments.
3. Exchange Traded Fund (ETF) is a Mutual Fund whose performance refers to a certain index and is traded like a stock on the stock exchange that can be observed.
4. Sharia Asset-Backed Securities ("EBA") Sharia EBA is securities issued by the issuer consisting of a pool of Sharia Assets and the mechanism is not contrary to Sharia principles.
5. Real Estate Investment Fund (REIT) is a container used to raise funds from the investor community to be invested in real estate assets, assets related to real estate, and/or cash and cash equivalents".

Based on the question asked by the third questioner, it can be seen that not everyone knows about the types of Islamic investments. There are many types of sharia investments, but people more often invest through Sharia Mutual Funds and Sukuk. Sharia Mutual Funds have many advantages, 1) The amount of funds invested does not have to be large. 2) Access to a variety of investments both domestic and foreign. 3) Investment diversification. 4) Ease of administration in purchasing and redeeming participation units. 5) Managed by a proportional manager. 6) Transparency in information reflected in the net asset value of

financial statements, and prospectuses on a regular basis so that investors can monitor their investments regularly. 7) Liquidity. 8) Lower transaction costs than if investors make individual transactions on the exchange. 9) Competitive returns (Rohman, 2018).

The fourth question came from the @abhieaprilianto account "oh yes, what are the advantages of sharia investment?" then answered by the @alfiananena account "hello kakk @abhieaprilianto, I have permission to answer yes, previously it has been explained about the advantages there is a lower risk and the investment costs are also affordable, now besides that sukuk investment also has a fixed rate of return and is paid every month, the principal and reward are also guaranteed by the state, and if the brother invests in sukuk it's just like you are helping or supporting in financing national development."

Based on the question asked by the fourth questioner, it can be seen that not everyone knows about the advantages or benefits of investing in sukuk. In fact, sukuk investment has many advantages compared to conventional bonds. Sukuk with its sharia system is much better than debt securities with an interest basis. The advantages of sukuk are: (1) the use of sukuk funds from the beginning is clear to build a particular project, for example infrastructure development, (2) the risk of sukuk is defined from the beginning by the project it finances, and (3) the demand for discipline in the use of sukuk funds due to the clearly defined nature of the allocation of the use of funds related to a particular project (Trisnawati, 2011).

CONCLUSION

This dedication contains education about sukuk Sharia investment which is carried out online through the Instagram social media platform. The purpose of this activity is to increase public interest, especially Instagram users, in investing using Islamic investment instruments, one of which is through Sukuk. The method used in carrying out this activity is to make a video containing a brief explanation of Islamic investment: Sukuk. The results obtained from the video, in the form of comments and likes, show that Instagram users are quite enthusiastic in receiving education about Sukuk. The benefit of this activity is that Instagram users get information that Islamic investment has differences with conventional investment and introduces one of the Islamic investment instruments, namely sukuk. Thus, making videos and online educational activities is useful and effective in introducing Sharia investment and sukuk to the general public. The recommendation from this activity is to continue educational activities not only on the Instagram platform but on other social media platforms such as Tiktok, Facebook and the like. In addition, without the support of the government, online education like this might be less popular. For this reason, in the future, perhaps competitions and awards can be held for students or students who conduct online education.

There are some participants who are still using manual method in preparing their financial statement. As a response to the constraints experienced by the participants, the

STIESIA team provided workshop with the theme of assistance in preparing financial statements according to Financial Accounting Standards using MS Excel. The participants were very enthusiastic following the workshop and other process to use MS Excel as a supporting tool to prepare financial statement. During the activities, there were few issues, such as there were some participants who still had difficulties using MS Excel and technical issues in participant's personal device. The average post-test score is 46.7. This value indicates that participants need to improve their ability in preparing financial statement in accordance with SAK EMKM using MS Excel.

The recommendations obtained based on the results of observations, workshop, and evaluation is that IWAPI womenpreneurs must prepare financial statement regularly using MS Excel in accordance with SAK EMKM. Furthermore, IWAPI as an organization need to encourage their members to allocate and to pay more attention during mentoring process since there is none of the womenpreneurs is succeeded to prepare their June financial statement using the template. The consistent financial statement are needed to evaluate business performance, tax, and capital access requirements. Therefore, the needs of consistency in preparing periodically financial statement in accordance with SAK EMKM is strongly required.

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