



Indonesian Economic Development: Analysis Determinant on Sharia Obligation

Agus Salim, Mardiyah Hayati^(✉), Ersi Sisdianto, and Alief Rakhman Setyanto

University State Islamic Raden Intan Lampung Indonesia, Bandar Lampung, Indonesia
{mardiyah.hayati, ersisisdianto}@radenintan.ac.id

Abstract. This research aims to examine the influence of Government Sharia Securities (SBSN) on the development of the Indonesian economic in 2013–2022 through a sharia economic perspective. The results of this study indicate that Government Sharia Securities (SBSN) have a significant positive effect on economic development, this can be interpreted that the issuance of SBSN can be used to increase capital in economic development, especially as it is known that the issuance of State Sharia Securities (SBSN) in Indonesia is in accordance with sharia economic principles, namely safe for society and protected from gharar (speculation), maysir (gambling), and usury (interest).

Keywords: Government Islamic Securities (SBSN) · Economic development · Sharia Economics

1 Introduction

Development is something effort or Suite effort growth and change which planned and conducted in a manner realized by a nation, state and government, towards modernity in framework practice nation [1]. Development also interpreted as a process of change for the better through effort which is conducted planned, it means sharing economy that going on in a manner keep going continuously, no is something which incidental. In the economic analysis of development, between one factor with factor which other each other Related, relate and each other influence development economy. With thereby, a series of events that arise will manifest an increase in economic activity and improvement of people's welfare from a stage development to the next stage [2].

Economic development cannot be separated from the rate of economic growth of a country. Economic growth is the process of increasing the production capacity of an economy which is realized in the form of increasing national income [3]. A country can be said to be experiencing economic growth if there is an increase in the national product in that country. The existence of economic growth is an indication of the success of economic development. Below is presented data on GDP and per capita income for Indonesia for 2013–2022 (Table 1).

According to Tikson, the measurement of success in economic development varies in each country. In poor countries, the measure of development progress still revolves around basic needs. On the other hand, in countries that have been able to meet their

Table 1. Gross Domestic Product (GDP) and Per Capita Income Indonesia Year 2013–2022.

| Not | Year | Gross Domestic Product (GDP) (Trillion Rupiah) | Income Per Capita (Million Rupiah) |
|-----|------|---|------------------------------------|
| 1 | 2013 | IDR 9.084.0 | IDR 36.5 |
| 2 | 2014 | IDR 10.542.7 | IDR 41.8 |
| 3 | 2015 | IDR 11.540.8 | IDR 45.2 |
| 4 | 2016 | IDR 12.406.8 | IDR 47.96 |
| 5 | 2017 | IDR 13.588.8 | IDR 51.89 |
| 6 | 2018 | IDR 1.837.4 | IDR 56.0 |
| 7 | 2019 | IDR 15. 833.9 | IDR 59.1 |
| 8 | 2020 | IDR 15.434.2 | IDR 56.9 |
| 9 | 2021 | IDR 16.970.8 | IDR 62.2 |
| 10 | 2022 | IDR 19.588 | IDR 71.0 |

Source: Central Bureau of Statistics, 2022

basic needs, development indicators will shift to secondary and tertiary factors. Other indicators of economic growth can also be used, including: national income (GNP and GDP), economic structure, urbanization, and the amount of savings [3].

In increasing economic growth and development, a strategic role in capital formation is needed. The formation of share capital here comes from investment or protection activities in a number of financial markets. Capital invested by investors (both companies and individuals) will really help the economy in increasing the capital stock needed by the country for economic development.

These capitals are intended for the production process, thereby producing goods and services that can be used by the entire community in the future. In this case, investment is only one of the reasons for better and more advanced economic growth and development. Economic development requires capital and a financing budget contained in the State Revenue and Expenditure Budget (APBN). The APBN itself is an instrument that regulates state expenditure and income in order to finance government administration and development activities in achieving economic growth, increasing national income, achieving economic stability, as well as determining the direction and priorities of development in general. The following is the 2013–2022 RI APBN data (Table 2).

In the current era, the sharia financing model has its own appeal for investors. Especially in Indonesia, where the majority of the population is Muslim. SBSN, or what is also commonly called Government Sukuk, is a government securities issued based on sharia principles, as proof of the participation in SBSN assets, both in rupiah and foreign currency, managed by the Directorate General of Financing and Risk Management (DJPPR), Ministry of Finance [4]. Meanwhile in the Fatwa Indonesian Ulema Council (MUI) No.137/DSN-MUI/IX/2020 Sukuk are Sharia Securities (Sharia Securities) in the form of certificates or proof of ownership that have the same value and represent a

Table 2. Data APBN Indonesia Year 2013–2022

| No | Year | State revenue | State expenditure | Surplus (Defisit) |
|----|------|---------------|-------------------|-------------------|
| 1 | 2013 | 1.438,9 | 1.650,6 | (211,7) |
| 2 | 2014 | 1.550,5 | 1.777,2 | (226,7) |
| 3 | 2015 | 1.508,02 | 1.806,5 | (298,5) |
| 4 | 2016 | 1.555,9 | 1.864,3 | (308,3) |
| 5 | 2017 | 1.666,4 | 2.007,3 | (340,1) |
| 6 | 2018 | 1.943,7 | 2.213,1 | (269,4) |
| 7 | 2019 | 1.960,6 | 1.960,6 | (348,6) |
| 8 | 2020 | 1.647,8 | 2.595,5 | (947,7) |
| 9 | 2021 | 2.011,3 | 2.786,4 | (775,01) |
| 10 | 2022 | 1.846,1 | 2.714,21 | (868,0) |

Source: Ministry of Finance of the Republic Indonesia, 2022

portion of ownership that cannot be determined by boundaries (*musya*) of the underlying assets (*Sukuk Assets/Ushul al-Shukuk*) after receipt of the sukuk funds, closing of orders and commencement of use of funds according to their intended purpose [5, 6].

The government's aim of issuing State Sukuk is to fund the APBN, including financing development projects. These provisions are contained in Article 4 of the Government Sharia Securities Law (SBSN). The purpose of issuing Government Sharia Securities (SBSN) is to finance the State Revenue and Expenditure Budget, including financing development projects. Projects that can be financed with state sukuk are the power generation, telecommunications, transportation, agriculture, manufacturing and housing industries [7].

If we look at Table 3, we can see that from year to year the number of SBSN has increased. From the explanation above, the author wants to analyze the extent of the influence of the issuance of Government Sharia Securities (SBSN) on the development of the Indonesian economy in the 2013–2022 period. During this period, the economic downturn occurred due to the Covid-19 pandemic, and then the author will also review it from an Islamic economic perspective in terms of capital and investment financing instruments as well as the economic development plan itself. From the explanation above, the author wants to analyze the extent of the influence of the issuance of Government Sharia Securities (SBSN) on the development of the Indonesian economy in the 2013–2022 period. During this period, the economic downturn occurred due to the Covid-19 pandemic, and then the author will also review it from an Islamic economic perspective in terms of capital and investment financing instruments as well as the economic development plan itself.

Table 3. Total Issuance of Government Sharia Securities (SBSN) Period 2013–2022

| NO | YEAR | AMOUNT |
|----|------|---------------------|
| 1 | 2013 | 53,175,875,000,000 |
| 2 | 2014 | 73,554,112,246,866 |
| 3 | 2015 | 119,514,178,000,000 |
| 4 | 2016 | 179,898,652,000,000 |
| 5 | 2017 | 192,494,267,000,000 |
| 6 | 2018 | 213,930,466,000,000 |
| 7 | 2019 | 258,275,411,000,000 |
| 8 | 2020 | 367,309,537,000,000 |
| 9 | 2021 | 322,015,860,000,000 |
| 10 | 2022 | 303,000,000,000,000 |

Source: Directorate General of Financing and Risk Management (DJPPR), Ministry of Finance, 2022

2 Literature Review

A. Economic Development

Paradigm of Core Values and Its Development Goals and a new definition of development, making country definition considered successful in carrying out a development Becomes varied. Thing this depends on indicator which used. However, fence no in a manner general if refers on perspective that is currently widely developed, there are three core values which could made base draft and instruction practical in understand the basic definition of development Basic Needs (*Sustenance*), Dignity (*Pride*) and Freedom (*Freedom from Slavery*) [8].

The use of development indicators and variables will be different for each country. In countries I still don't know, the measure of progress and development may still revolve around the basis of needs. On the other hand, in countries that have been able to meet these needs, development indicators will be shifted to secondary and tertiary factors. Several economic indicators commonly used by international institutions include per capita income, Gross National Product (GNP) or Gross Domestic Product (GDP), as well as indicators that are more social in nature, namely the Quality of Life Index (IKH) and the Development Index [2, p. 319].

According to Harrod Domar's theory, capital formation is not seen as expenditure that will increase the ability of an economy to produce goods and services, but will also increase effective public demand. Harrod Domar's theory has several assumptions, namely: the economy is in a state of full employment, the economy consists of the household sector and the corporate sector, the amount of public savings is proportional to the amount of national income, the marginal propensity to save remains constant, as well as the ratio between capital output and the ratio of increase in capital output are permanent [9, p. 83]. As an illustration of Harrod Dommar's analysis according to Irawan

and Suparmoko in 1979, investment is a vortex of stable growth problems, causing the investment process to be convoluted, namely creating opinions and increasing national production capacity as well as a balanced growth rate depending on the size of the multiplier and new levels of investment productivity [2].

B. SUKUK and Government Sharia Securities (SBSN)

Whereas according to Accountancy and audits Organization for Islam Finance Institution (AAOIFI), argue other regarding the notion of sukuk. According to the organization, sukuk is certificate score which represented after closing registration, proof of acceptance of the value of the certificate, and its use in accordance plan. Thereby also part and ownership one set tangible, goods, or services, or capital from a particular project or capital from activity investment certain. Every sukuk which published must have one set base. Claim ownership on sukuk as on assets/projects certain [9, p. 112]. Use fund Sukuk yields also must not conflict with sharia principles. In contrast to the guarantee process that can be used freely without pay attention to the provisions sharia. So that could settlement that sukuk is something instrument which innovative as well as in accordance with principle economy sharia which could help process collection fund To use development for the country as well as companies and improve Startup Capital in business development for those publish.

According to the DSN fatwa No.69/DSNMUI/VI/2008 about Letters It is explained that the State Sharia Securities are Sharia Securities Country or which normal called Sukuk Country is Letter Valuable Country which published based on principle sharia, as proof on part (صحة) ownership one set SBSN good in form currency rupiah and foreign currency [10, p. 5].

Based on Law Number 19 of 2008 concerning Letter Valuable Sharia Country, Government Center have authority to publish SBSN and held by Minister Finance [11, p. 16]. Whereas in Fatwas Assembly Cleric Indonesia (MUI), Government Sharia Securities (SBSN) or also called Letters Country is letter valuable country which its publication based on sharia principles, as proof of ownership assets of Government Sharia Securities (SBSN), both in terms of money rupiah and currency foreign.

C. Economic Development in Perspective Sharia Economic

According to Chapra, the model proposed by Ibnu Khaldun regarding socioeconomic and political dynamics includes Political authority (G), Sharia (S), People (N), Wealth the economy (W), development (g), and Justice (j) affecting humans (N) and determines his will and ability to do the best for himself and his community. The two factors that influence it most are development (g) and justice (j). These two elements affect everyone's well-being. If there is no development (g), there will be a shortage of resources needed for prosperity and justice for all people. Moreover, a society is generally not stagnant: it moves forward or backwards. Development (g) referred to here is not just economic development, but comprehensive development that covers all aspects of society, including moral, institutional, intellectual, social, economic and political. If just one of them is left unchecked, it will affect human quality (N) there by hampering future development [12]. Furthermore, according to Syatibi, achieving world benefit can be done by attracting benefit or by rejecting evil. This benefit is based on achieving the basic goals and objectives of maqasyid sharia [13, 14].

3 Research Method

This research method uses a quantitative approach, which is a method for testing certain theories by testing the relationship between variables measured by an assessment instrument so that data in the form of numbers can be analyzed based on statistical procedures. Researchers involved in quantitative analysis need to make assumptions to test theories deductively, prevent bias, control alternative explanations, and be able to generalize and reapply [15]. This type of research uses library research. A library study is a study carried out using literature (libraries), whether in the form of books, notes or reports on the results of previous research related to development economics.

4 Results and Discussion

Study analyze influence publishing Government Sharia Securities (SBSN) on Indonesia's economic development. The data used in this research is annual data or time series with period of 10 (ten) years from 2012 up to 2021. Data processing tools in this study is software *EViews* version 10.

1. Simple Linier Regression Test Results

Data analysis technique used in research this is Simple linier regression analysis. This analysis is used for knowing there is nope influence between variable independent (X) Government Sharia Securities (SBSN) to variable dependency (Y) namely Economic Development.

Analysis regression linear simple could formulated in models sell as following.

$$Y = \alpha + bX + e$$

$$Y = 34.00120 + 0.082100 X + e$$

Description:

α = Constant

Y = Economic Development

X = Government Sharia Securities (SBSN)

b = Directional figure or coefficient regression

e = Variable other which no researched

From the regression agreement can be explained regarding the relationship between the dependent variable and the independent variable as following:

- Score the constant or $\alpha = 34.00120$ shows the magnitude The Economic Development given is 34.00120 if variable Government Sharia Securities (SBSN) (X) is 0 (zero).
- Coefficient regression Government Sharia Securities (SBSN) is equal to 0.082100 meaning that this coefficient is positive which where occur connection in the same direction between variable Government Sharia Securities (SBSN) and Development Economic. So that if the Government Sharia Securities (SBSN) increase so increase also Development Economy or in other words every addition of 1 (one) variable Government Sharia Securities (SBSN) will allows increasing Economic Development with provision variable other constant.

Depends Variables: DEVELOPMENT_ECONOMY

Method: At least Box

Date: 09/16/22 Time: 22:24Sample:

2012 2021

Including observation: 10

| Variable | Coefficient | St. Error | t-Statistics | Problem. |
|---------------------|-------------|-------------------------|--------------|----------|
| C | 34.00120 | 2.613880 | 13.00794 | 0.0000 |
| SBSN | 0.082100 | 0.012373 | 6.635281 | 0.0002 |
| R-squared | 0.846234 | Means var | depends | 49.08500 |
| Customized R-square | 0.827013 | SD depend var | 9.809527 | |
| SE from regression | 4.079953 | Akai criteria | info | 5.826904 |
| Amount square stay | 133.1681 | Schwartz criteria | | 5.887421 |
| Notes possibility | -27.13452 | Hannan-Quinn criterion. | | 5.760517 |
| F-statistics | 44.02695 | Durbin-Watson stat | | 1.880634 |
| Prob(F-statistics) | 0.000163 | | | |

Source: *EViews* 10, processed 2022**Fig. 1.** Test Regression Line Simple

2. Results Test Hypothesis

a. Coefficient Determination (R^2)

Refer to Fig. 1 on shows that the coefficient of determination (R Squared) is $0.846 = 84.6\%$ Thing the show that magnitude influence which caused by the variable (X) Government Sharia Securities (SBSN) to variable (Y) Development Economy is of 84.6% while the remaining 15.4% ($1 - 0.846$) is the magnitude of the influence that is influenced by the variable other which no meant in this research.

b T test

Based on testing regression in a manner part on Picture 4.4 above, variable X (Government Sharia Securities (SBSN)) obtained a coefficient value of 0.082100 , the value of the t-statistic as big $6.635281 > t_{table\ 2.30600}$, as well as score problem as big $0.0002 < 0.05$ then H_1 is supported which means that SBSN take effect positive and significant to development economy.

Discussion

3. Influence Government Sharia Securities Country (SBSN) to Development Economy Indonesia 2013–2022

Based on analysis on description data on could our know also that which dominate from publishing Letter State Sharia Prize (SBSN), namely the PBS series (*Project Based Sukuk*) this shows that the Government Sharia Securities (SBSN) with this series is a series prioritized by government. Since the government launched a program called *Project Financing Sukuk* where program the make allocation fund Government Sharia Securities (SBSN) direct to projects development with Thing the make a direct picture to the public regarding funds debt government. As stated in the Law number 19 year 2018 about Letter Valuable Sharia Country, destination publishing Government Sharia Securities (SBSN) or Sukuk Country is for Financing deficit State Budget and Government-owned infrastructure project financing. The Role of Sukuk country in Finance development infrastructure also keep going experience enhancement. Since publication Regulation Government Number 56 year 2011 about Financing Project through Publishing Government Sharia Securities (SBSN), government has develop Financing infrastructure through publishing Sukuk Country. Implementation publish State Sukuk based Financing project or State Sukuk with a series of PBS (*Project Based Sukuk*) on year 2012. Besides series PBS, Sukuk Country Retail which published since 2012 too used for financing project infrastructure.

In the implementation of the project will be many parties get involved and also receive the benefits, starting with the initial phase which where process publishing Government Sharia Securities (SBSN) will be an investment instrument for the community where society will receive an imbalance of investment that will add income, then on process construction will require a lot of manpower which will create jobs for people who will raise income, afterwards with procurement of course, the project will have a purpose of development alone like development Street and bridge which will facilitating access to community services, procurement of resources water resources that will increase production in the agricultural sector and fishery, development means transportation which will make it easy as well as increase mobility Public, as well as development in the education sector which will increase quality as well as quantity from education in Indonesia.

Based on the above analysis there is conformity with the theory which Harrod–Domar theory uses in his theory stated the importance of investment to economic growth, because investment will increase stock goods capital, which allows increased output. Domestic funding sources for necessity investment originated from part production (national income) which in tube.

Results study this also supported by thinking adam Smith which where in the theory he say that piled up capital is condition main it happened process development economy, with thereby problem development economy in a manner large is human ability for save more and plant capital.

The Government Sharia Securities (SBSN) itself is in line with the principle of the four axioms often stated by Naqvi and Nurzaman as principle base which underlies draft

development Islam, that is: Oneness (*Tawhid*), Balance (*Al-'Adl*), Free Will (*Endeavor*), and Responsibility (*Fard*) [16].

According to Ibnu Khaldun, there are 6 factors determining development which complement each other and synergize with the realization of development. One of the first, the relationship between the state and development, according to Ibnu Khaldun, the government's role in development is very serious, he described during the development of the caliphate where the government was involved in all aspects of the state as well as the economy. The issuance of Government Sharia Securities (SBSN) is a concrete manifestation of the Indonesian Government which is an alternative source of capital whose condition is income that cannot finance the expenditure budget, apart from being capital expenditure. Closing budget deviations, State Sharia Securities (SBSN) is a product offered by the government to the public which is an investment instrument that will have an impact on increasing income and will also increase tax revenues which will ultimately bring progress and increase Indonesia's development.

Second, ie riches (*Wealth*) Government Sharia Securities (SBSN) also in line with principle second from Ibn Khaldun this, he argue that role investment safe state "*And you know that riches no grow when hoarded and saved*". He will grow and develop when spent for interest Public, for given to which entitled, and eliminate difficulties. Government Sharia Securities (SBSN) as instrument Financing capital where in field Government Sharia Securities (SBSN) many create opportunity especially on activity project which where will involves many parties and the workforce that will receive it impact and improve their standard of living, Government Sharia Securities (SBSN) is also an investment instrument like on series Sukuk Savings (ST) and Sukuk Retail (SR) where Public large could buy and therefore a investment like Thing investment other which where expect profit from activity the investment, when investment grows then it will increase income which will raise capacity tax and will relieve burden budget inside command the building process.

Next draft development which brought by As- Syatibi which absorbs from the basic concept of *maqashid sharia*. The first, Religion. Issuance of Government Sharia Securities (SBSN) based guidance teachings religion Islam where avoid usury, gambling, as well as harmful wrong one party. As it should be man life need guidelines for living his life, the religion of Islam as a very religion complex arrange all aspect life, not except economic. Therefore, it is appropriate for religion to be made an imitation basis in making development policies because each religion should arrange kind on every people, meaning that there will be no policies based on religion will even detrimental hurt his people.

Second, Soul. Allah created humans on earth to be caliphs. The main task of the caliph is to prosper the earth. Economic development is very dependent on the quality of humans themselves, or according to Ibnu Khaldun "the rise and fall of a civilization depends on the quality of its humans". Development must prioritize the availability of life's necessities. Because the essence of Maqashid Syariah is not only physical development which is taken into account by GDP levels and per capita income figures, but also prioritizes the quality of human life. The application of this second principle is carried out in the issuance of the Waqf series of Government Sharia Securities (SBSN) where investment results are directly channeled through productive programs aimed at

the welfare of underprivileged communities as well as productive capital that can be used to develop MSMEs in the future.

Third, Intellect. Protection to sense Becomes tool multiplier quality life man. Indeed man no have instrument experience for maintain life. Man no like tiger which named speed run and fangs which strong for prey. Giraffe named neck which long because his needs to leaf which young. Man only named sense as stock for maintain self. This is the reason why sharia must keep reason. Guard in context this means develop sense and wrong one the way is through a good education. This third principle can be realized with publishing Government Sharia Securities (SBSN) which allocation on sector education like on environment College Tall Country nor Madrasah lower Ministry environment Religion.

Fourth, Descendants. To defend to defend generation, creature life in a manner natural To do process reproduction to give birth to a new generation to replace the next generation old or increase the number of population in the community. In In the context of development, this lineage really has a vital role especially in guard continuity development this is sustainable also in line with one of the programs from Government Sharia Securities (SBSN), namely Green *Sukuk* support that development sustainable concept.

Fifth, Treasure. As understood in approach conventional, guarantee Availability of assets is the main goal development because this is one of the basic needs. Islam also realize Thing the, but no meaning treasure is everything. In perspective Islam, obtain treasure very recommended of course just with limitation and rule sharia which attached.

See explanation on, could is known that Government Sharia Securities (SBSN) as a means of financing capital and investment tools which fits the concept which teach by Islam, no bang principle Islam. Then Islam alone also have view alone to draft development economy which where hide the welfare of the people and the absence of elements of yang detrimental as well as creating new problems, both concepts Ibn Khaldun which is stated in the “*eight wise principles*” or also known as the concept sentence governing hikammiyah or draft which okay by As-Syatibi with draft development the economy which guided on *maqashid sharia*.

The sharia financing model itself has consistently adhered to the principles of avoiding gharar (speculation), maisyir (gambling), and riba (interest). This is one of the reasons why sharia financing models are popular with investors.

5 Conclusion

1. Based on the test results carried out by researchers, it is stated that H1 is supported, which means that State Sharia Securities (SBSN) have a positive and significant effect on economic development during 2012–2021. Government Sharia Securities (SBSN) is a capital instrument for government financing and is an investment instrument for the community. Government Sharia Securities (SBSN) is also an effort to develop the Indonesian economy through projects financed by State Sharia Securities (SBSN) through the PBS, ST and SR series.

2. Sukuk are issued to expand the basic sources of APBN financing which encourage the development of sharia financial markets, create benchmarks in the sharia financial market, become a basis for investor diversification in developing alternative investment instruments, maximize the use of human resources, state or company resources, have their own funds, and utilize public funds that have not been collected by conventional bond and banking systems based on the maqasyid sharia concept

References

1. S. P. Siagian, *Administrasi Pembangunan*. Jakarta: Gedung Agung, 2016.
2. E. Mulyani, *Ekonomi Pembangunan*, no. 11. Yogyakarta: UNY Press, 2017.
3. D. T. Tikson, *Keterbelakangan & ketergantungan: teori pembangunan di Indonesia, Malaysia, dan Thailand*. Innawa. Makasar: innawa, 2005.
4. A. Wirananda, "SBN, SUN, SBSN Itu Apa?," *Media Keuangan Kementerian Keuangan*, 2023. <https://mediakeuangan.kemenkeu.go.id/article/show/sbn-sun-sbsn-itu-apa>.
5. B. S. *Hukum Surat Berharga Syariah Negara dan Pengaturannya*. Jakarta: PT. Raja Grafindo Persada, 2011.
6. DSN-MUI, "Fatwa Dewan Syariah Nasional-Majelis Ulama Indonesia No: 137/DSN-MUI/IX/2020 Tentang Sukuk," *Dewan Syariah Nas. MUI*, no. 19, pp. 1–8, 2020, [Online]. Available: <https://dsnemui.or.id/kategori/fatwa/page/2/>.
7. Si. Latifah, "Peran Sukuk Surat Berharga Syariah Negara (SBSN) dalam Pertumbuhan Pembangunan Ekonomi Indonesia," *J. Ilm. Ekon. Islam*, vol. 6, no. 3, p. 421, 2020, doi: <https://doi.org/10.29040/jiei.v6i3.1369>.
8. M. P. Todaro and S. C. Smith, *Pembangunan Ekonomi*. Jakarta: Erlangga, 2006.
9. T. Hidayat, *Buku Pintar Investasi Syariah*. Jakarta: Mediakita, 2011.
10. F. R. Aulia, "Aspek Obligasi Dan Sukuk," *J. Tinj. Atas Sukuk Ijarah*, vol. 12, no. 2, 2014.
11. D. Siamat, *Tanya Jawab Surat Berharga Syariah Negara (Sukuk Negara)*, 2nd ed. Jakarta, 2010.
12. M. U. Chapra, "Islam and economic development: A discussion within the framework of Ibn Khaldun's philosophy of history," *Proc. Second Harvard Univ. Forum Islam. Financ. Islam. Financ. into 21st Century*, pp. 23–30, 1999, [Online]. Available: <https://ibir-api.hbku.edu.qa/sites/default/files/2019-10/Islam-and-Economic-Development.pdf>.
13. Asy-Syathiby, *Al-Muwafaqat*. 1388.
14. A. A.-M. H. Jauhar, *Maqashid Syariah*, Kedua. Jakarta: Amzah, 2010.
15. J. W. Creswell, *Research Design. Qualitative, Quantitative, and Mixed Method Approaches*. California: SAGE Publication., 2014.
16. S. N. H. Naqvi, "Islam Economic and Society." Kegan Paul International, England, 1994.

Open Access This chapter is licensed under the terms of the Creative Commons Attribution-NonCommercial 4.0 International License (<http://creativecommons.org/licenses/by-nc/4.0/>), which permits any noncommercial use, sharing, adaptation, distribution and reproduction in any medium or format, as long as you give appropriate credit to the original author(s) and the source, provide a link to the Creative Commons license and indicate if changes were made.

The images or other third party material in this chapter are included in the chapter's Creative Commons license, unless indicated otherwise in a credit line to the material. If material is not included in the chapter's Creative Commons license and your intended use is not permitted by statutory regulation or exceeds the permitted use, you will need to obtain permission directly from the copyright holder.

