



# The Role State Sukuk Instruments to Support Halal Industry

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## Abstract

The Purpose study describe development state Sukuk, halal industry, and role state Sukuk support halal industry. Method used research is qualitative type literature study. Source data used study is secondary, from data has been previously presented certain institutions. Data from Financial Services Authority, Directorate General Financing and Risk Management Ministry Finance and other. Data collection techniques are literature relevant theme. Data analysis technique used descriptive qualitative, which describes development State Sukuk, development Halal Industry, and role State Sukuk support halal industry. Results showed development state Sukuk instrument 2019 to 2020. Sukuk experienced largest growth PBS type Sukuk with private settlement scheme 214.39%, retail Sukuk 72.93%, PBS auction Sukuk 39.59%. Savings Sukuk decreased -35.76 percent, and SPN-S Sukuk decreased -30.01 percent. State Sukuk can support halal industry, including in terms direct capital, support establishment infrastructure directed towards supporting halal industry, for example, support in terms product marketing strategies and other activities.

Key Word: Halal Indusrty, Stste Sukuk, Supporting

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## Abstrak

Tujuan penelitian menguraikan perkembangan sukuk negara, perkembangan industri halal, dan peran Sukuk Negara mendukung industri halal. Metode penelitian ini kualitatif, jenis penelitian studi pustaka. Sumber data penelitian data sekunder. Data Otoritas Jasa Keuangan, DJPPR Kementerian Keuangan dan lainnya. Teknik pengumpulan data kepustakaan beberapa sumber relevan. Teknik analisis data deskriptif kualitatif, menguraikan perkembangan Sukuk Negara, perkembangan Industri Halal, peran Sukuk Negara mendukung industri halal. Hasil penelitian menunjukkan Perkembangan sukuk negara periode tahun 2019 sampai tahun 2020. Jenis sukuk mengalami pertumbuhan terbesar adalah jenis sukuk PBS skema private placement tumbuh sebesar 214,39 %, kemudian jenis sukuk ritel tumbuh sebesar 72,93 %, kemudian sukuk PBS lelang tumbuh sebesar 39,59 %. Jenis sukuk tabungan penurunan sebesar -35,76 persen, dan jenis sukuk SPN-S turun sebesar -30,01 %. Sukuk negara dapat mendukung industri halal hal permodalan secara langsung, dukungan pembentukan infrastruktur yang arahnya mendukung industri halal, misalnya dukungan dalam hal strategi pemasaran produk dan lainnya.

Kata Kunci: Industri Halal, Sukuk Negara, Bentuk Dukungan

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### INTRODUCTION

The State Sukuk instrument has taken on an important role as one of the financing instruments for the state revenue and expenditure budget (APBN). The government has successfully developed and issued various variations of State Sukuk along with the underlying contracts and underlying assets used, both in the domestic and international markets. In the domestic market, *Ijarah Sale and leaseback* and *Ijarah Asset to Be Leased* contracts were developed to issue State Sukuk series IFR (Islamic Fixed Rate) and PBS series (Project Based Sukuk) where this series is intended for institutional investors and can be traded. For retail investors, the Asset to Be leased *ijarah* structure has also been used in the issuance of Retail State sukuk since the SR-004 series. (Directorate of Sharia Financing, 2015)

The characteristics of the State Sukuk or SBSN include the need for underlying assets (a certain number of assets that will become the object of the agreement). Assets that are the object of the agreement must have economic value, both in the form of tangible and intangible assets. The function of the underlying asset is to avoid usury, as a condition to be able to trade sukuk on the secondary market, and to determine the type of sukuk structure. In the *Ijarah Muntahiyah Bittamlik* type of sukuk or *Ijarah Sale and Lease Back*, the sale of assets is not accompanied by physical delivery of assets, but the right of benefit is transferred. While the ownership of legal assets (legal little) remains with the obligor. At the end of the sukuk period, the Special Purpose Vehicle (SPV), which is a legal entity established specifically for the issuance of sukuk, must resell the assets to the obligor. The government will lease back the assets by entering into an *ijarah* agreement with SPV for the same period as the issuance of the sukuk. Based on the *servicing agency agreement*, the government is appointed as the agent responsible

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for asset maintenance. The existence of state sukuk is not only allocated to finance the budget deficit, but its placement is also directed to financing infrastructure projects that are in line with the government's vision and objectives of sharia finance to spur growth in the real sector and provide a multiplier effect in economic growth. (Darsono et al, 2017)

The Government of Indonesia has taken a number of steps in implementing its commitment to accelerate infrastructure development and encourage cooperation in infrastructure. One of the breakthrough sources of financing funds is to use Islamic bonds or known as sukuk. The development of the allocation of funds for infrastructure using sukuk or State Sharia Securities (SBSN) has been stated in the State Revenue and Expenditure Budget (APBN). Then, the government has passed Law no. 19 of 2008 concerning State Sharia Securities (SBSN). (Ramadayanti et al., 2018) Sukuk are sharia investments that are halal and free from the practice of maysir, gharar, and usury. Meanwhile, economic development in the view of Islam is a way of change which includes planned, indoctrinated, coercive, technocratic, interactional, socialization, emulative, and natural. Sukuk have functions in supporting national development as follows: encouraging the growth of the national Islamic finance industry, adding alternative investment instruments for the community, increasing the portion of infrastructure financing, and encouraging orderly management of Government infrastructure projects. (Pasarela & Fakhurradhi, 2022)

The use of State Sukuk for infrastructure financing is still quite low due to regulatory constraints. Currently, there is no regulation that regulates the issuance of state sukuk to finance projects with a government cooperation scheme with business entities (PPP)/public private partnership (PPP), regional governments, BUMN and BUMD. The cause from the investor side is the low interest in public investment in Islamic financial instruments. In addition, investors' doubts about Islamic financial instruments and the uneven distribution of state sukuk investors are the causes for other investors. Of the biggest obstacles in increasing the role of state sukuk issuance, in this case the proportion of state sukuk issuance. (Hariyanto & Hijriani, 2021)

The issuance of State Sharia Securities (SBSN) is very beneficial for Indonesia in terms of increasing APBN revenues. The additional APBN costs are used for project development from the energy, telecommunications, transportation, agriculture, manufacturing and housing sectors. Not only that, the benefits of Sukuk also encourage the development of the Islamic financial market, create a branchmark in the Islamic financial market, diversify the investor base, develop alternative investment instruments, optimize the use of state-owned or company assets, and utilize public funds that have not been captured by the bond and bond system. conventional banking. (Latifah, 2020) Maximizing Islamic financial institutions as selling agents for Islamic financial products must be done, to maintain the integrity of sharia transactions. Sharia fintech financial institutions can be used as selling agents for state sukuk products with access through digitalization and financial technology with adequate services and accessible to the wider community. Broader services, easier access, lower costs, and flexible access can become a selling agent for state-owned sukuk. (Trimulato, 2022)

Through various variants of Retail State Sukuk, State Sukuk become an important sharia-based investment instrument for the community. Through 10 Retail Sukuk (Sukri) series and one Savings Sukuk (ST) series, around Rp. 147 trillion Retail State Sukuk have been issued for individual investors, and around

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255 thousand have been purchased. Retail State Sukuk are effective in transforming society, from a saving-oriented society to an investment-oriented society. Through sharia-based Retail State Sukuk, which are issued by the government and have competitive returns, the public has an incentive to invest in capital market products as well as learn about various investment instruments in the capital market. State Sukuk are an important investment and liquidity management instrument for the Islamic finance industry. State Sukuk are also a reference for corporations in issuing corporate sukuk. (Satria & Suandi, 2020)

SBSN is issued with the aim of financing the APBN including financing infrastructure development. Sukuk are an important component in the APBN to finance state projects. Because Sukuk use principles that are in accordance with sharia so that they avoid things that are forbidden by sharia. The government uses the issuance of Sukuk to finance various infrastructure development projects in Indonesia. The government can maximize the potential of sukuk as an alternative to infrastructure financing and begin to reduce dependence on foreign debt in infrastructure financing. (Robin et al., 2020) The Indonesian government innovated by issuing special state sukuk for infrastructure financing (Project-Based Sukuk) based on sharia. In its development, it turns out that the issuance of PBS has received a positive response from investors in the capital market as shown by the increase in the PBS budget that is budgeted by the government from year to year. This proves that PBS has a role in helping the government to develop the country's economy as well as showing that instruments designed using sharia concepts are increasingly in demand by investors. (Kurniawan & Rahman, 2019)

The development of the Islamic finance industry with various product variants and continuous innovations can contribute to economic development. The public's interest in using Islamic financial products continues to experience a good increase, including in owning Islamic financial products, namely the State Sukuk instrument. Legally, sharia financial products, sukuk or SBSN, have a law before sharia banking, the potential of sukuk in obtaining public funds that can be used for development. So far, many sukuk funds have been used for infrastructure development and other activities. Sukuk funds can also be channeled for ecosystem development, considering the current halal industry continues to grow and develop both nationally and globally. To be able to grow even better, the halal industry needs support, both material and non-material so that it develops better. Various types of halal industries that currently exist require support, including in terms of capital, the presence of Islamic financial instruments is needed to be able to support each other. The role of Islamic finance in supporting the real sector, for better growth and economic development.

As a result of the Covid-19 Pandemic, the Ministry of Finance provides support for MSMEs in the form of credit guarantees for business actors, especially Micro Enterprises, Small, and Medium. One of the PEN programs is realized through the provision of working capital credit guarantees for business actors, both MSMEs affected by the pandemic. In addition to MSMEs, guarantees are also provided for working capital loans for labor-intensive corporations that are also quite affected by the pandemic, as well as guarantees for SOEs affected by the pandemic and/or receiving assignments within the PEN program. These guarantee programs are the implementation of the mandate Government Regulation Number 23 of 2020, in order to protect, maintain, and improve the economic capacity of Business Actors from the real sector and the financial sector in carrying out their business. Through the guarantee

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scheme, the Government seeks to encourage lending to business actors the recovery of the national economy. (DJPPR Ministry of Finance RI, 2020) The development of State Sukuk products for the recovery of MSMEs during the COVID-19 pandemic can be done by increasing the volume for economic recovery. If previously the allocation of many sukuk was for physical and infrastructure development, during the pandemic period more allocations could be made for MSMEs. (Trimulato, 2021) In addition, the sukuk instrument which is a product of Islamic finance can be used for the development of the real sector, especially for the halal industry in building a halal ecosystem.

Data from the State of Global Islamic Report in 2018 mentioned that Indonesia ranks first as a country with spending on halal food is the largest valued at USD 170 billion. ironically, this fantastic number was not directly proportional to the achievements as halal food-producing countries, where Indonesia is in the same year not included in the top 10 countries producing halal food. this phenomenon of course, it must be a common concern so that Indonesia is not only as a consumptive halal industry market, but Indonesia must be able to optimizing the various opportunities that exist to become a productive country in the halal industry.(Madjid, 2022) Even though the potential for industrial growth Halal is increasing along with the increase in the world's Muslim population. Some challenges faced in efforts to increase exports of Indonesian halal products are (i) lack of focus on developing halal products, because they still prioritize exports mining and plantation commodities, (ii) there are competitors from non-Muslim countries who developing the halal industry, and (iii) a Lack of understanding of MSME actors about the importance of halal certification.(Qoniah, 2022)

In the past, halal products were only seen as limited to food, beverage, medicine, and cosmetic products that were labeled with sharia. But now, halal products or sharia products have developed far. Muslims demand sharia banking products, sharia investment, wealth management, and financing that are all based on sharia principles. This shows that the need and public awareness of sharia products is increasing. The evolution of the need for sharia products is growing. Starting from food, progressing to financial products, then Muslims need lifestyle products that are in accordance with the sharia concept. The values of life that develop in society include universal values such as family values, awareness of health (back to nature, go organic, healthy life style), the value of nature conservation, culture and the environment (eco-friendly, go green), and a code of ethics. world tourism (the global code of ethics for tourism). The goal is to create products and services that comply with sharia provisions, which are universally used for both Muslims and non-Muslims. (Priyadi, 2016)

The coordination of one party from the domestic halal product business can make the policies of each agency not contradict each other, so that there is one voice in moving business actors in the halal product industry. In the development of the halal product industry, the implementation of sustainable policies that are in accordance with Islamic sharia, will be oriented towards fair business and be able to create a just and prosperous society. (Yulia, 2015) KNEKS has a Strategy, namely Strengthening sharia economy and finance, Strengthening Halal Value Chain, Strengthening Micro, Small and Medium Enterprises (MSMEs), Strengthening Fatwas, Regulation and Governance. legal certainty, easy processes and good governance, Strengthening the digital economy. Strengthening the halal industry players by utilizing and optimizing digital services both in financing, marketing and production capacity through the provision of halal market places, the establishment of start-up incubators and integrated information

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systems for traceability of halal products, Strengthening HR Literacy, Research and Development. (Kusjuniati, 2020)

The halal ecosystem through halal value chain management and developing a halal lifestyle is a support in the process of developing the country's halal industry so that it has added value aspects while maintaining Indonesian cultural values. The potential of Indonesia as a country with the largest Muslim population in the world in terms of acting as a world-class halal industry producer. There are four halal industries that are considered to have high potential to be developed nationally and internationally, namely the tourism industry, the food industry, the *fashion* industry and the financial industry. (Saputri, 2020) These opportunities and challenges will affect the development and growth of the halal industry. Therefore, institutional synergy between sharia and the government as well as related ministries and institutions is needed. Institutional synergy that can be carried out by sharia banking is first, institutional synergy with the government. (Husayn, 2021)

The Islamic finance industry can carry out various innovations to grow the entry of financing for MSME actors, especially for MSME actors who enter the halal business. For example, by growing financial innovation ideas, such as lending, financial-based digital technology and others. This will make it easier for some MSME actors to get sharia financing. (Afandi, 2022) The main strategy for halal MSMEs in order to face global competition is by increasing halal MSME certification, increasing the qualifications of halal MSME human resources, using modern and appropriate technology to meet halal MSME product standards, strengthening linkages with industry (downstreaming), diversification halal MSME products, increasing the role of religious and educational institutions for halal MSME product literacy to the Muslim community, increasing the role of fintech for financing and certification of halal MSME products and their marketing, building synergies with related institutions for halal MSME product innovation, increasing branding of halal MSME products through the media technology and information. (Pujiono et al., 2018) Islamic financial products and instruments can play a role for the growth of the halal industry, including the sukuk instrument which has such great potential.

In developing the Islamic economy and finance, especially the halal industrial sector, Bank Indonesia together with the government and related institutions adhere to the 4 C principles, namely a strong commitment from related parties (commitment), concrete programs that are easy to implement (concrete), synergy between institutions and related parties (collaborative) as well as intensive education regarding the added value of the halal lifestyle (campaign). As part of the strategy to build a halal value chain ecosystem, Bank Indonesia has implemented various sharia economic development programs in the agriculture, food, fashion, tourism and renewable energy sectors. In its implementation, Focus on the development of the real sector of the sharia economy or what is known as the halal industry. This is done to encourage the development of Islamic finance that supports national economic development. The role of Islamic finance cannot stand alone without the development of the real sector. (National Committee for Sharia Finance, 2018)

Based on the description above, the authors are interested in discussing in greater depth the role of Islamic financial products in supporting the development of the halal industry which is currently developing and requires support to be able to grow globally. In particular, the potential of the State Sukuk sharia instrument in supporting the halal industry. The purpose of this study is to describe the

development of the state sukuk instrument, then describe the development of the halal industry, and the role of state sukuk in supporting the development of the halal industry.

## METHOD

The type of research used in this research is qualitative. With a library research approach, with various sources related to the development of Islamic financial products, namely State Sukuk, then the development of the halal industry, as well as the form of the role of State Sukuk Islamic financial products in supporting the halal industry.

The source of data used in this research is secondary, namely data that has been presented by a particular institution and then processed the data. The sources of data used in this study were from Bank Indonesia, the Financial Services Authority (OJK), and the National Committee for Islamic Economy and Finance (KNEKS), the Directorate General of Financing and Risk Management (DJPPR) of the Ministry of Finance and LPPOM MUI. And from several other sources.

The data collection technique used in this research is literature from several sources that are considered relevant to the research theme. Namely about the State Sukuk, and the halal industry. From several good sources from books, journals, and others.

The analytical technique used in this study is a qualitative descriptive analysis technique, namely analyzing, describing, and describing the conditions of the research object. In this case, it describes the development of the State Sukuk Islamic financial product, the development of the halal industry, and an analysis of the role of the State Sukuk Islamic financial product in supporting the development of the halal industry.

## RESULT AND DISCUSSION

### Development of State Sukuk

**Table 1**  
**Development of State Sukuk in 2019-2020**

No	Types of Sukuk	2019	2020	Growth
1	PBS Auction	141.455.000	197,460,000	39.59
2	PBS Private Placement	19,641,594	61.750.000	214.39
3	SNI	28.110,000	35,660,000	26.86
4	SPN-S	37.360,000	26,150,000	-30.01
5	Retail Sukuk (SR)	21,864,647	37,810,000	72.93
6	Savings Sukuk (ST)	8,436,570	5,420,000	-35.76
	Amount	256,867,811	364.250.000	40,80

*Source: DJPPR Annual Report (2019 and 2020) data processed \* In Million Rupiah*

The data above shows the development of the state sukuk instrument in the period 2019 to 2020. Various types of state sukuk experienced quite good growth, and two types of state sukuk experienced a decline. The type of sukuk that experienced the largest growth was the PBS type of sukuk with the private settlement scheme which grew by 214.39%, then the retail type of sukuk grew by 72.93%, then the auctioned PBS sukuk which grew by 39.59%. The types of sukuk that experienced a decline were the

savings sukuk which decreased by -35.76 percent, and the SPN-S sukuk decreased by -30.01 percent. Overall, the six types of sukuk above experienced a growth of 40.80 percent with a total of 364.250,000,000,000. Several types of state sukuk are not mentioned above, namely foreign currency sukuk and linked waqf sukuk (CWLS), and others.

The income obtained from this sukuk also comes from the proper use of funds and is guaranteed by real assets. In sukuk, the underlying asset is needed as a guarantee that the issuance of the sukuk is based on the same value as the available assets. Therefore, assets must have economic value, whether in the form of tangible or intangible assets, including projects that will be or are being built. So far, the issuance of sukuk has been able to expand the source base of state budget financing, which is often in deficit through State Sharia Securities (SBSN) or State Retail Sukuk. Thanks to the existence of this State Retail Sukuk, it has opened up opportunities for Muslim investors who have excess funds to invest. Not only investing, this investment product can also encourage the country's growth to be even better. So that the main goal is not only personal gain but mutual benefit. (Misissaifi & Erlindawati, 2019)

### Development of Halal Industry

**Table 2**  
**Total Shopping for Halal Products in the World 2018**

No	Halal Industry Sector	Value (USD, Billion)	Portion
1	Halal Food	173	77.23
2	Halal Travel	11	4.91
3	Halal Fashion	21	9.38
4	Media and Recreation	10	4.47
5	Halal Pharmacy	5	2.23
6	Halal Cosmetics	4	1.78
7	Amount	224	100

**Source: Thomson Reuters in Halal Ecosystem, 2020 Bank Indonesia (Data retrieved)**

The data shows that there is a portion of each halal product that is spent globally in the world in 2018. The largest sector in halal product shopping, namely the halal food and beverage sector, takes the largest portion, which is 77.23 percent, then the halal fashion sector at 9.38 percent, and 4.91 percent of halal travel. From this condition, various halal sectors still have great opportunities and potential to be developed globally, with various supports from various parties so that the halal industry can develop and compete in the global arena. As the country of Indonesia as the world's largest Muslim, everything requires halal legality so that it can be used and consumed safely, comfortably, and quietly. The potential for halal products to be accepted in the global realm can continue to grow with support from the government and other industries to be able to support it, including its development which requires no small amount of capital. In this position the Islamic finance industry as an institution that can support the development of the real sector, including the halal industry sector, and MSMEs. This is an opportunity for Islamic banks and Islamic finance to be able to increase their productive portion, not just to increase consumption.

Halal certification by MUI plays an important role because it is defined as the inspection of certain



product processes and meets the hygienic, sanitary and safety requirements. Products certified as Halal by the board may use the registered trademark Halal logo. Currently, halal certification is voluntary but in 2019 it will be mandatory. By having a halal certificate, the product will have many competitive advantages. Today, a halal certificate is a guarantee that a particular product has been thoroughly investigated and declared compliant with Islamic sharia law. Hence convincing Muslims to consume the product. (BAPPENAS, 2018)

**Table. 3**

**Development of the Number of LPPOM Halal Certification Products in 2021**

No	Component	2015	September 2021	Growth (%)
1	Number of Companies	1052	16,856	1502.28
2	Total Sh (Halal Certificate)	1404	40,732	2801.14
3	Number of Products	46260	1,217,328	2531.49

**Source: LPPOM MUI. *Statistics of MUI Halal Certified Products for the Period 2015 to 2021* (data processed)**

From the data above, it shows that there is a development in the number of halal certification products issued by LPPOM from 2015 to September 2021, all of which have a very significant increase. The number of companies that gave business labels to their products grew by 1,502.28 percent, then the number of halal certificates grew by 2,801.14 percent, and the number of products that had obtained halal certification grew by 2,531.49. Thus, the development of the goods and service industry will continue to grow, which obtains the MUI halal certificate, to increase public access to halal products.

The integrity of halal industrial products should be protected by all means and all necessary steps and should be taken by all parties involved in the supply chain. One way for the sharia ecosystem in Indonesia to develop rapidly is to improve the halal ecosystem (*halal value chain*) through strengthening regulations. contribution to the importance of the concept of institutional strengthening as an integral part of strengthening the supply chain integrity of the halal industry. The supply chain has a dominant role in strengthening regional competitiveness, particularly for poverty alleviation, inequality reduction, and employment. Institutional strengthening is aimed at minimizing the challenges of developing the domestic halal industry, in order to strengthen regional competitiveness for quality development models. The most in-depth discussion lies in the factors that can improve the integrity of the halal industry supply chain. (Nasution, 2020)

The role of the government related to increasing the halal industrial sector is not only focused on the results of decisions or laws, there are steps and strategies that can be taken early, namely by linking the industries and business actors so that they can develop this halal industry. This role is inseparable from the role of the Islamic financial services industry, namely Islamic banking. This is a very good situation and very helpful in the development of the halal industry. The direct contribution that can be played by sharia banking is by giving instructions to its customers to be able to get halal certification from a halal institution, for example if there are customers who are applying for financing to Islamic banks, the customer can register their business with the Indonesian Ulema Council certification agency (MUI). This is of course a policy that

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can be viewed from two sides, namely the positive side and the negative side. If viewed from the positive side, it can certainly increase the number of businesses registered with halal institutions, if viewed from the negative side it will be burdensome for customers. (Rahmayati, 2018)

The current state sukuk are widely used for infrastructure development, can also be used and utilized for the development of the halal industry which is currently developing. Moreover, there are so many sukuk instruments, such as retail Sukuk which are offered to the wider community, through sharia investment activities, it is also expected to encourage the halal industry nationally and globally. In addition, the government has a Waqf-based Sukku product, this can also be used as an instrument in supporting the halal industry, so that the role of Islamic financial products can be maximized in real sector activities.

#### The Role of State Sukuk Products to Support Halal Industry

Sukuk is one of the Islamic capital market instruments that has its own power to drive Indonesia's economic growth, because sukuk has a clear project in its operation. Therefore, there is a need for cooperation between the government and Bulog in the issuance of agricultural sukuk. The government may consider issuing agricultural sukuk as an effort to achieve prosperity in Indonesia. (Antasari et al., 2017) The Indonesian government is committed to continuing to implement sustainable development. Development must be evenly distributed throughout Indonesia. The development of infrastructure facilities is an obligation for the state which aims to improve the welfare of the people. Development must be enjoyed by all levels of society so that there is no economic inequality between regions. Sukuk have an important role in helping the development of the country. (Fitrianto, 2019)

The development of the sukuk concerns the sukuk variant, the source of the sukuk funds, the market area and the transaction system used. The government's development of this sukuk has received quite an enthusiastic response from both the domestic and global markets. The global sukuk issued by the Indonesian government at the end of 2014 even experienced oversubscribed demand, which was able to lower the *yields* (profit sharing) that must be given to investors. The nature of the sukuk which is a relatively safe investment instrument. The income derived from this sukuk comes from the proper use of funds and the sukuk has also been effectively used as a funding instrument for various short-term and long-term state financial needs. Sukuk can also be a halal investment alternative for Muslim investors and investors as a whole. The development of sukuk in the future is expected to play a greater role in the development of the Indonesian economy. (Indriasari, 2014)

State sukuk can play a role in supporting the development of the real sector, especially for the development of the halal industry which is currently growing. The wide variety of Halal industries includes Food, Fashion, Pharmacy, Hotel and Tourism, Entertainment, Media and Cosmetics. The Islamic lifestyle leads people to be more interested in using halal products. The presence of Islamic financial products is expected to support the activities of the halal industry. The existence of state sukuk can support the halal industry including in terms of direct capital, support in the formation of infrastructure that is directed towards the halal industry, for example support in terms of product marketing strategies, product quality improvement, certification of halal products, distribution of halal products, increasing sources human resources, access to promotion of halal products, and other activities aimed at supporting the development of the halal industry. If so far the portion of distribution has been mostly for the development of physical infrastructure, it is necessary to consider the distribution of state sukuk investments in support of halal

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products. Various state sukuk products issued by the government, such as retail sukuk (SR), Savings Sukuk (ST), Cash Waqaf Linked Sukuk (CWLS), can be maximized to support the growing capital of the halal industry. The government has committed to increasing the competitiveness of the halal industry globally. So that various efforts need to be made, including capital for the halal industry, including for MSMEs. The type of CWLS Sukuk in which there are funds from investment results that are used for social activities. So that these funds can be more productive to support the halal industry business activities. The presence of Islamic finance can support the real sector, including public funds invested through state sukuk, which can be channeled to support the halal industry.

## CONCLUSION

The development of the state sukuk instrument in the period 2019 to 2020. The type of sukuk that experienced the largest growth was the PBS type of sukuk with the private settlement scheme which grew by 214.39%, then the retail type of sukuk grew by 72.93%, then the auctioned PBS sukuk which grew by 39.59%. The types of sukuk that experienced a decline were the savings sukuk which decreased by -35.76 percent, and the SPN-S sukuk decreased by -30.01 percent. Overall, the six types of sukuk above experienced a growth of 40.80 percent.

The development of the number of halal certification products issued by LPPOM from 2015 to September 2021, all experienced a very significant increase. The number of companies that gave business labels to their products grew by 1,502.28 percent, then the number of halal certificates grew by 2,801.14 percent, and the number of products that had obtained halal certification grew by 2,531.49. Halal products are spent globally in the world in 2018. The largest sector in shopping for halal products is the halal food and beverage sector, taking the largest portion, namely 77.23 percent, then the halal fashion sector at 9.38 percent, and halal travel at 4.91 percent. From this condition, various halal sectors still have great opportunities and potential to be developed globally.

Islamic financial products have a role in supporting the real sector for the halal industry, including the State Sukuk (SBSN) instrument. State sukuk can support the halal industry including in terms of direct capital, support in the formation of infrastructure that is directed towards supporting the halal industry, for example support in terms of product marketing strategies, improving product quality, certification of halal products, distribution of halal products, increasing human resources. people, access to the promotion of halal products, and other activities aimed at supporting the development of the halal industry. Such as retail sukuk (SR), Savings Sukuk (ST), and Cash Waqf Linked Sukuk (CWLS).

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