

COOPERATIVE SUKUK, A LOCAL WISDOM OF ISLAM NUSANTARA

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Abstrak

Salah satu konsep kelembagaan ekonomi dan keuangan Islam yang berkembang saat ini adalah sukuk. Sebagai sebuah instrumen pembiayaan, sukuk merupakan alternatif yang lebih baik daripada utang karena adanya unsur-unsur kerjasama investasi, berbagi risiko, dan keterlibatan aset atau proyek nyata sebagai dasar penerbitannya. Di Indonesia, sukuk telah diimplementasikan oleh koperasi Gabungan Kelompok Tani untuk membiayai modal kerja petani di sektor riil. Hal ini menjadi penting untuk dikaji karena industri keuangan syariah global umumnya tidak mengenal sukuk pada level lembaga keuangan mikro. Selain itu, kebanyakan aplikasi sukuk selama ini lebih mengalirkan dana kepada sektor keuangan. Hal ini membuktikan keberadaan keuangan Islam sebagai kearifan lokal Islam Nusantara tercermin dari penerbitan sukuk untuk keuangan mikro. Melalui wawancara dengan koperasi Gabungan Kelompok Tani sebagai penerbit sukuk dan melakukan kajian literatur, studi berbasis web, dan mempelajari pengalaman organisasi terkait sukuk wakaf dan bisnis komoditas, studi ini bermaksud untuk memperkenalkan sukuk koperasi untuk keuangan mikro di Indonesia dan mengusulkan model-model bagi koperasi untuk dapat membiayai modal kerja petani. Secara keseluruhan, makalah ini memiliki misi untuk mendorong temuan-temuan kearifan lokal Islam Nusantara untuk dapat menjadi studi empiris yang memperkaya pengetahuan tentang ekonomi dan keuangan Islam.

Kata Kunci: *Keuangan Mikro Syariah, Lembaga Keuangan Mikro, Sukuk, Koperasi.*

Introduction

One of the thriving institutional concepts in Islamic finance and economics is sukuk. Currently, sukuk becomes a global economic phenomenon

across religions, cultures, and nations into an integral part of the global financial system. A number of non-Muslim countries also participate in issuing sukuk as their national economic policy and this shows that. Sukuk has proven to be a universal and acceptable Islamic finance instrument by non-Muslim.

In regard to financing activities, sukuk is claimed to be a better financing alternative than debt financing because of its elements of investment cooperation, sharing of risk, and engagement of assets or the real project as its underlying issuance (Ismal & Musari, 2009a; Musari, 2010, 2013a, 2013b, 2015). Sukuk can be used to finance the economy and reduce the government's dependence on foreign debt through the utilization of idle funds in the domestic. For Islamic bank and finance industry, sukuk can serve as an instrument to manage liquidity and portfolio (Ismal & Musari, 2009b, 2009c). In relation to finance the micro-enterprises, funds generated through issuances of sukuk shall be used to provide financing on the basis of profit sharing modes by the special purpose entity (Ali, 2011).

In fact, sukuk is a certificate of ownership of an asset or real project. According to the principle in Islamic economics, sukuk should be the instrument of wealth distribution and equalization. However, the biggest challenge for sukuk today is how it can link financial sector with the real sector, particular to utilize the excess of economy. Specifically, as a potential tool to manage the excess and lack of liquidity, sukuk may connect Islamic banks with Islamic microfinance institutions (IMFIs). Ali (2007), Ayub (2005), Sukmana (2014) mention sukuk provides an opportunity for IMFIs. In this case, IMFIs may receive funding from Islamic banking to be extended and utilized to finance micro projects or business sectors.

So, an option for IMFIs to finance micro business is by issuing sukuk. In Indonesia, sukuk has implemented by the cooperative of Association of Farmer Groups to finance the working capital of farmers in real sector. To overcome the difficulties in banking financing, primarily to avoid the high interest-based loan, the cooperative of Association of Farmer Groups issues an investment certificate. This certificate is an ownership paper to finance the commodity businesses and such certificate is based profit sharing contract. According to the terms of Islamic economics and finance, the invest-

ment certificate issued by the cooperative is known as sukuk.

This study uses a qualitative descriptive approach and does not use statistical tests. Through field study to the cooperative of Association of Farmer Groups as issuer of sukuk, this study analyzes the process and intends to introduce the cooperative sukuk for microfinance as a local wisdom of Islam Nusantara.¹ It is important to be studied because global Islamic financial industry generally does not recognize cooperative sukuk. Moreover, most of the practice of sukuk in the world all this time more flowing into the capital market and the beneficiaries are the owners of capital. This study focuses on the analysis of interviews and observations to propose a financing model of Islamic linkage program along with other social-economics institution to reinforce the Islamic microfinance. Overall, this paper has mission to encourage the findings of local wisdom of Islam Nusantara to be an empirical contribution which enrich the development of knowledge for Islamic economics and finance.

Literatur Review

No many literature that reveals how the practice of sukuk in the past. However, a number of literature claim that sukuk is generally used for international trade in Muslim territory in the Middle Ages. Ayub (2005), Adam (2005) mention the empirical evidence shows that sukuk was a product widely used in Islamic medieval for transferring the financial obligations originating from trade and other commercial activities. However, the sukuk

¹Islam Nusantara currently is claimed as Islam with Indonesian characteristics that promote the values of tolerance. There is no standard definition of this term. The appearance of the term Islam Nusantara refer to historical facts of spread the Islam in archipelago which use cultural approach, not the rigid and hard doctrine. Islam Nusantara is claimed as Islam with manners, character i.e tawasut (moderate), middle road (not the right or left extreme), balance, inclusive and peaceful coexistence with other religions, and can accept democracy well. Azra (2015a, 2015b) mentions the term of Islam Nusantara basically not something new. This term refers to Islam in the archipelago or maritime continent which covering not only the region that is now the state of Indonesia, but also the Muslim region of Malaysia, Southern Thailand (Patani), Singapore, Southern Philippines (Moro), and also Champa (Cambodia). The coverage of Islam Nusantara is equal synonymous with 'Islam of Southeast Asian'. Academically, the last term is often used interchangeably with 'Islam of Malay-Indonesian'. Cultural sphere of Islam Nusantara contains some unifying factors, which made Indonesian Moslems from various tribes, traditions, and customs are in unity.

structure at that moment was different from the existing sukuk. According to Rodoni & Hamid (2008), as its etymology, sukuk as a check has been used as one means of payment at the beginning of Islam. At that time, the allowance and salaries of state employees are paid by check. In the era of Caliph Umar ibn al-Khattab, he uses checks to include stamp. Other literatures explain that Caliph Umar ibn al-Khattab often distribute checks to those who are entitled to take wheat at the *baitul maal*.

Formally, sukuk nowadays represent ownership of an asset which proportional within a certain period when the risks and returns associated with cash flow generated by the underlying asset in a set of capital transferred to the sukuk holders (investors). Referring to The Accounting and Auditing Organisation Of Islamic Financial Institutions (AAOIFI, 2003), sukuk is defined as 'certificates of equal value representing undivided shares in ownership of tangible assets, usufructs and services or (in the ownership of) the assets of particular projects or special investment activity'. Rodoni & Hamid (2008) argue the emergence of modern sukuk today is based on the effort to avoid the practice of usury in conventional bonds. Referring to Iqbal & Mirakhor (2008), payment of sukuk in many cases it resembles a conventional fixed-income debt securities. Sukuk is similar to conventional bond because the sukuk is also an securities instrument that provide a predictable level of return. At this point, the real sukuk serves as a tool of integration between financial markets Islamic and conventional financial markets. Investor choose sukuk because it expand their opportunities with more choices of maturities and portfolio selection. Based on the issuer, IIFM (2011) explains that sukuk can be classified into three groups, namely corporate sukuk, sovereign sukuk, and quasi-sovereign sukuk.²

As a financing instruments for public sector which suggested in Islamic economy (Kahf, 1997), sukuk is seen as a better alternative than a debt. Sukuk is not only potential for releasing the reliance on debt interest, but also may absorb and utilize the potential of idle funds in the domestic and abroad to finance government projects. For Islamic banking and finance

²Quasi-sovereign sukuk is issued by a public sector entity that resembles a sovereign sukuk, which explicitly or implicitly guaranteed by the government.

industry, Ismal (2010) recommends sukuk can be an instrument for managing liquidity and portfolio. Waluyanto in Abimanyu & Megantara (Eds.) (2009) mentions sukuk also potential as a central instrument of monetary policy.

Thus, sukuk which is known today has a long history as innovative Islamic financial instruments. In the past, the sukuk was a check or document or letter containing the acknowledgment of debt from the issuer to pay money or deliver a certain amount of goods at an agreed time to the holder of a check or document or letter. In this context, sukuk served as an acknowledgment of debt from someone who asked for deferred obligations to certain parties. Today, sukuk has transformed into securities that serve as investment vehicles for the holder to obtain benefits from the issuer for the performance of the assets are owned by the sukuk holders representative. Today, the process that occurs in modern sukuk is a converting a pool of assets into securities to be traded or not traded to be an investment for the buyer and the funds managed by the issuer to finance the development of the contract as agreed. As one of the new breakthrough in the field of Islamic economics and finance, sukuk is a form of financing as well as investment. Nevertheless, although sukuk is not a pure debt, sukuk can still be positioned as a debt if the reason to issue sukuk is driven by the need to finance the deficit of state in order to pay the debt and sukuk issuer must return the funds at the agreed time. It is actually allowed in Islam because of orders mutual assistance in doing righteousness and piety. Ibn Majah narrated, Rasulullah SAW said: *"A Muslim who lends to another Muslim twice, as if it had been alms to him one time"*. Nevertheless, the Prophet Muhammad also taught to seek refuge away from debt because can make a person lies and does not keep his promise. Bukhari narrated, the Prophet prayed: *"Allahumma bika minal innii a'uudzu ma'tsami wal maghbram"* (O Allah I seek refuge in you from sin and debt). Then there was someone who asked: *"Why would you ask to avoid debt, O Messenger of Allah?"*. He said: *"Someone who has debt when he speaks normally lie and when promises are often deny"*.

Cooperative Sukuk

Cooperatives in Indonesia is a part of group of microfinance institutions (MFIs). In general, cooperative sukuk is not recognized by the global Islamic finance industry because most of sukuk issuer just divided into three groups: corporate sukuk, sovereign sukuk, and quasi-sovereign sukuk. Previously, there is no empirical studies that indicate MFIs ever issuing sukuk. But, Musari & Zainuri (2014) mention the discourse on sukuk of MFIs actually has been initiated by Indonesian Islamic Microfinance Association (ABSINDO) since 2009. ABSINDO in 2011 has compiled the study of issuance of *baitul maal tamwil* (BMT)'s sukuk. According to the plan, the sukuk of BMT will have a tenor up to 10 years and will be used to finance micro enterprises and development of BMT in Indonesia. However, so far the plan has not been realized.

In Indonesia, cooperative sukuk evidently has been practiced by the Association of Farmer Groups 'Guyub Santoso' located at Jl. Banteng Blorok No.18, Plosorejo Village, Kademangan Sub-District, Blitar Regency, East Java Province, as an alternative financing for working capital of farmers. To overcome the difficulties in banking financing, primarily to avoid the high interest-based loan, this association issues an investment certificate by its cooperative. All of the assets owned by the Association of Farmer Groups are used as the underlying assets of the investment certificate. According to the terms of Islamic economics and finance, the investment certificate issued by the cooperative is known as sukuk.

The Association of Farmer Groups 'Guyub Santoso' operates in the field of cocoa commodity, starting from breeding, maintaining, marketing and improving the quality of the sale proceeds of cocoa beans for local markets and export. The network of this association is spreading to Malang, Kediri, Jombang, Tulungagung, Trenggalek, Nganjuk, Pacitan, Madiun, Ngawi, Ponorogo, and Blitar region. By using the online site which is always daily update, Guyub Santoso provides information for the network member about the world cocoa price and the purchase price of association based on the product specifications that will be accepted. Currently, Guyub Santoso embraces 26 farmer groups in Blitar and 78 farmer groups outside Blitar. Total number of farmers in Blitar 4,240 people and outside Blitar 17,774

people.

At least there are five reasons why the sukuk issued by the cooperative of Association of Farmer Groups 'Guyub Santoso' can be a lesson learned for global Islamic finance industry and may enrich the development of knowledge of Islamic economics and finance. *First*, the kind of institution to issue sukuk is a (conventional) cooperative. The legal entity of issuer is multipurpose cooperative. *Second*, this is empirical evidence that sukuk can be a source of fund for microfinance (and also nanofinance³). *Third*, sukuk issued by the cooperative may use profit sharing to the investor.⁴ *Forth*, Association of Farmer Groups in Indonesia has proven that bank financing is not the only way for the MFIs to access the financing. *Fifth*, this proves that sukuk has an ability to be a tool for managing the lack and excess of liquidity and indicates that sukuk also can bridge financial sector and real sector.

Figure 1 shows the scheme of profit sharing contract of investment certificate by multipurpose cooperative Association of Farmer Groups 'Guyub Santoso'.

³Nanofinance can be defined as small loans with interest free and simple processing system to very micro society for the emergency needs (for food, healthcare, education, death, wedding, daily livelihood, small trading or very micro enterprises). See Musari (2016a, 2016b, 2016c) and Musari & Simanjuntak (2016).

⁴In Islamic finance term, it is *mudharabah* contract. In *mudharabah*, the investor contributes funds, and the Association of Farmer Groups contributes expertise and works to execute a potentially successful project. Profits are distributed in percentage agreed beforehand. In relation to *mudharabah* contract, study of Daneshfar, Simyar, Roller and Wnek (2010) suggest that one of financing arrangement that give a fair treatment is profit sharing among the stakeholders involved in the agricultural activities. There are several motives for the adoption of profit sharing such as labor productivity, cost monitoring, and wage flexibility. In addition, profit sharing could create a self-motivated stakeholders to achieve the challenging goals of the company. Several studies also have found profit sharing as an effective compensation scheme.

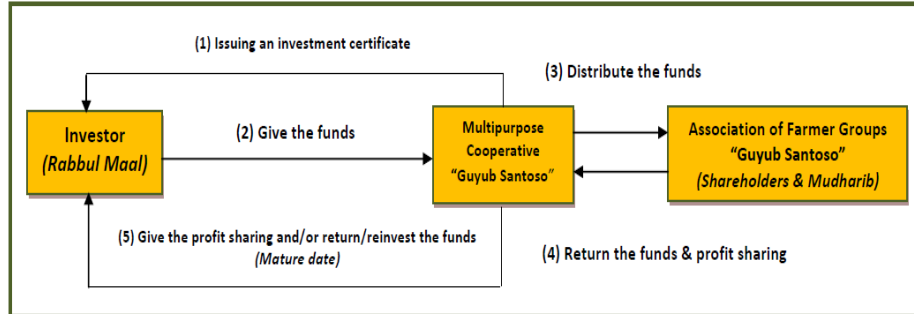


Figure 1: The Scheme Of Investment Certificate By Multipurpose Cooperative Association of far-mer groups 'guyub santoso'

Further, the profit sharing contract of investment certificate by the multipurpose cooperative Association of Farmer Groups 'Guyub Santoso' is approximately 1.56% or 18.72% per year. As for the formula of monthly profit sharing to each sukuk investors is,

$$\frac{\text{Capital}}{\text{Selling Price of Cocoa}} \times \text{Rp } 75/\text{Kg} \times \text{Frequency of Deposit/Month}$$

Thus, the Association of Farmer Groups 'Guyub Santoso' has proved that they have implemented the instrument of Islamic finance as a microfinancing tool for their community. Cooperative sukuk is a local wisdom of Islam Nusantara which has an ability to be a means for managing the lack and excess of liquidity and distribute the fund to real sector.

A Proposed Model

Today, the nascent development of sukuk and the unique nature of *waqf* to be involved in such a structure is an interesting development to pursue. Abdul-Karim (2007, 2010) argue sukuk can be one of the more popular choices in financing the development of *waqf*. Benyounis (2014, 2015) argues *waqf al* sukuk is not only bridge the gap between the profit and non-profit sectors, but also help develop both sectors in many ways as balance the Islamic economy and enhance efficiency of non-profit sector. Musari (2016a, 2016b) affirms that unite of sukuk and *waqf* can be an innovation for economic sustainability, particular to get low cost fund to finance the very

micro society without interest rate. *Waqf*-sukuk can be used to enhance the capabilities of the very micro society to take part of themselves by providing access to education, health, physical facilities, and so on.

According to Hassan (2010), the challenges of conventional micro-finance can be resolved if it is designed in an integrated manner by incorporating the two basic and traditional institution of Islam, the *waqf* and *zakah*, with Islamic microfinance into a single framework. So, the proposed model for the Association of Farmer Groups and other MFIs to finance the working capital adopt the *waqf*-sukuk as shown Figure 2.

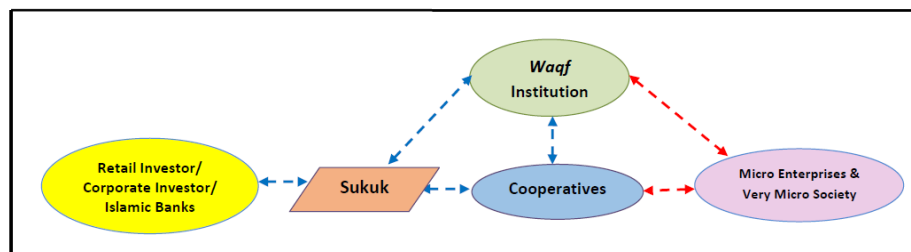


Figure 2: A *Waqf*-Sukuk

Then, other proposed model for the Association of Farmer Groups ‘Guyub Santoso’ is Islamic linkage program. Currently, the commodity finance schemes that can be used by bank to support the development of cocoa industry is warehouse receipt financing. Warehouse receipt financing is an important instrument for trade and export commodities. In substance, this instrument is a concrete alignment of financial institutions to the real sector. In Indonesia, the utilization of warehouse receipt scheme uses the Act No. 9 Year 2006 about the Warehouse Receipt System (WRS). Cocoa is one of the eight commodities in the umbrella of WRS. It is also in accordance with Government Regulation No. 36 Year 2007 about WRS guidance. Internationally, WRS has been implemented as a negotiable instrument in trading commodity futures. WRS is seen as an instrument of credit guarantee with manageable risk. Warehouse receipt document as a document of title of goods, can be used as collateral. Warehouse receipt is secured by certain commodities under the supervision of an accredited third party, whether it be raw materials, goods in process or finished goods. Si-

manjuntak & Musari (2014) claim WRS can be a working capital facility with collateral in the form of goods inventory as evidenced by the possession of the warehouse receipt issued by the warehouse bor independent collateral management. In this case, collateral management will be responsible for the storage, maintenance, and oversight of the commodity.

Thus, the sukuk issued by the Association of Farmer Groups will be an attractive investment alternative for Islamic banks. Islamic banks are expected to provide financing facility based on a collateral that enables commodity to be converted to WRS Securities. The securities can be used as the only collateral to obtain financing from banks without additional collateral such as assets, land, buildings, and vehicles. In this context, Islamic banks are required to innovate the development of commodity trade finance services. Some trade financing facility which commonly provided by banking services are import letter of credit (L/C), pre-shipment and post shipment financing, standby L/C, and a bank guarantee. It is recommended that in the future, the Islamic banks should develop the features of trade services product in order to meet the needs of the farmers. The proposed model of Islamic linkage program can be seen in Figure 3.

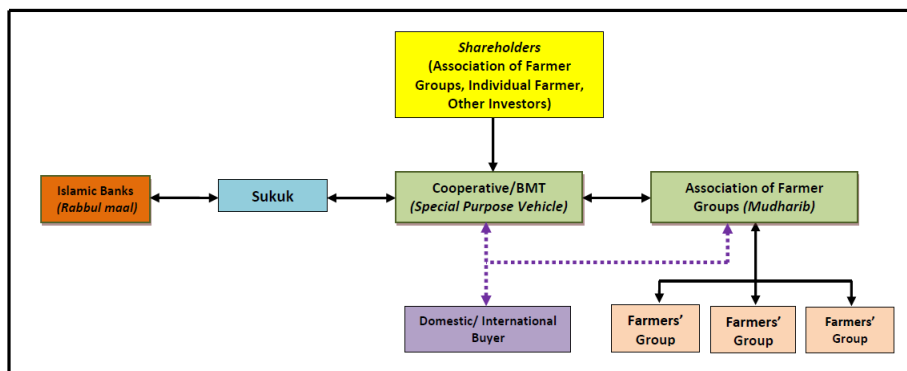


Figure 3: Sukuk Linkage Program

By Islamic linkage program, cooperative or BMT have a role as SPV with Association of Farmer Groups, individual farmer or other investor being a shareholders and funding the operation of SPV. Then, cooperative or BMT as SPV collaborate with Islamic banks through sukuk linkage prog-

ram. SPV will issue sukuk for Islamic banks and the funds that have been collected will be distributed to finance the working capital of the members of the Association of Farmer Groups. *Mudharabah* sukuk can be issued by land or buildings owned by SPV as underlying assets. *Salam* sukuk as regards the underlying assets in the form of land or buildings owned by SPV and coupled with WRS or the contract of orders from buyers who reserve a particular product at SPV. *Mudharabah bil istisna'* sukuk as regards the underlying assets in the form of land or buildings owned by SPV and coupled with WRS or the contract of orders from buyers who reserve a particular product to the members of the Association of Farmer Groups. Order can be obtained by members of the Association of Farmer Groups itself or via SPV. Finally, SPV then distribute the profit sharing to Islamic banks and refund the principal on the maturity date that adjusted with the deadlines of contract orders.

Conclusion

Based on the lesson of Association of Farmer Groups 'Guyub Santoso', the existence of Islamic finance as a local wisdom of Islam Nusantara reflected by the issuance of sukuk for microfinance. Evidently, the concept of sukuk has been implemented by the Association of Farmer Groups to the real sector to finance the working capital of farmers. Then, the nascent development of waqf-sukuk can be an innovation for the Association of Farmer Groups to integrate waqf institutions and its financial institutions particular to get low cost fund to finance the working capital of farmers. The last, sukuk linkage program which is developed by cooperative with Islamic banks can be a bridge between the financial sector and real sector, and boost Islamic banks do more grounded and substantially assist the needs of the community. Overall, as the mission of this paper, the result of this study is expected to encourage the findings of local wisdom of Islam Nusantara to be empirical studies which enrich the development of knowledge of Islamic finance and economics.

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