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The Significant Role of Sukuk in The Indonesian Economy: A Reflection on Economic Recovery During The Covid-19 Attack

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Abstract

The COVID-19 pandemic, which has gripped the world since early 2020, has placed significant pressure on global economic activity, including Indonesia. Declining household consumption, weakening investment, and disrupted production activities have led to a significant economic contraction. In this situation, the government and the financial sector are required to provide financing instruments capable of supporting economic stability and accelerating the recovery process. One instrument that has received significant attention is sukuk. This study aims to analyze the role of sukuk in supporting the Indonesian economy by providing a specific reflection on the economic recovery period during the COVID-19 pandemic. This study uses a quantitative approach using the Autoregressive Distributed Lag (ARDL) method using quarterly data from 2011–2021, covering corporate sukuk, inflation, exchange rates, and Gross Domestic Product (GDP). The research results show that corporate sukuk significantly impacts short-term economic growth, particularly through the sukuk value in the previous period. Conversely, inflation and the exchange rate do not significantly influence either the short or long term. These findings indicate that sukuk play a strategic role as a financing instrument capable of supporting economic activity during times of crisis and is a crucial pillar in the national economic recovery process during the Covid-19 pandemic. This research strengthens the argument that sukuk market development needs to be continuously encouraged as part of Indonesia's sustainable economic development strategy.

Keywords: *Autoregressive Distributed Lag, Economic Recovery, Economic Growth, Gross Domestic Product, Sukuk.*



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1. Introduction

The Covid-19 pandemic is one of the largest global health crises in modern history, impacting not only the health sector but also causing major shocks to the global economic system. International organizations such as the International Monetary Fund (IMF) and the World Bank have noted that most countries are experiencing economic slowdowns and even contractions due to restrictions on social and economic activities implemented to control the spread of the virus.

Indonesia is no exception to this impact. In 2020, Indonesia's economic growth contracted by 2.07 percent, the first contraction since the 1998 Asian economic crisis. Decreased production activity, reduced investment, and declining purchasing power have led to a significant economic slowdown. In this situation, the government requires various financing instruments that can maintain sustainable development and support the national economic recovery program. One instrument that has received significant attention is sukuk. Sukuk are sharia-compliant securities that represent ownership of a specific asset or project and are issued based on sharia principles. Unlike conventional interest-based bonds, sukuk use contracts that align with Islamic principles, making them more closely aligned with real economic activity (Fasa, 2016).

The development of sukuk in Indonesia has shown a very positive trend over the past decade. Indonesia even became one of the countries with the largest sukuk markets in the world. During the Covid-19 pandemic, the government increased the issuance of various State Sharia Securities (SBSN) and sukuk to finance pandemic response programs, social protection, and national economic recovery. Theoretically, increased sukuk issuance can stimulate economic growth by increasing investment, creating jobs, and financing productive projects. According to Adam Smith's theory of economic growth, capital accumulation and investment are important factors in driving increased national output. Therefore, sukuk as a sharia investment instrument has the potential to contribute to increasing Gross Domestic Product (GDP).

Previous research has yielded mixed results. Faiza and Shafiyatun (2018) found that sukuk influence Indonesia's economic growth through increased GDP. Conversely, Alvionita (2021) showed that increased sukuk issuance does not always have a significant impact on economic growth. Based on these differing research findings, a study of the role of sukuk during the Covid-19 pandemic is crucial. This study aims to analyze the impact of sukuk on the Indonesian economy and provide a reflection on the instrument's contribution to supporting national economic recovery during the Covid-19 pandemic.

2. Literature Review

Integrated Marketing Communication (IMC) is a communication concept that emphasizes the importance of integrating messages in all organizational communication activities in order to produce consistent meaning in the minds of the audience. IMC serves



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as a conceptual framework to ensure that every form of communication, whether visual, verbal, or interactive, conveys the brand's identity and values (Rehman et al., 2022). Research in Indonesia shows that the implementation of IMC through social media is able to strengthen brand

2.1. Economic Growth Theory

The classical economic growth theory proposed by Adam Smith emphasizes the importance of capital accumulation, labor specialization, and investment as the main drivers of economic growth. According to Smith, increased investment will increase production capacity, resulting in greater output and driving economic growth (Astuti, 2018). From an Islamic economic perspective, economic growth is not only measured by increased output but must also consider aspects of justice, sustainability, and social welfare (Yuliadi, 2016).

2.2. The Concept of Sukuk in the Islamic Financial System

Sukuk are sharia-compliant investment certificates that demonstrate proportional ownership of assets, asset benefits, or specific projects. DSN-MUI Fatwa No. 32/DSN-MUI/IX/2002 explains that sukuk are long-term securities based on sharia principles that provide returns in the form of profit sharing, margins, or fees. The main characteristics of sukuk include asset-backed, Riba-free, using sharia-compliant contracts, and connected to real economic activity. These characteristics make sukuk relatively more stable than conventional debt instruments during economic crises.

According to Ahmad (2018), the development of Islamic finance contributes to economic growth by increasing productive investment. Sukuk serves as an instrument connecting financial markets with the real sector, thus creating a multiplier effect on the economy. Harahap and Dongoran (2022) show that increased corporate sukuk issuance is positively correlated with Indonesia's economic growth. Funds raised through sukuk can be used for business expansion, infrastructure development, and job creation.

2.3. Sukuk as an Instrument for Economic Recovery During the Covid-19 Pandemic

The Covid-19 pandemic has drastically increased government financing needs. Under these conditions, sukuk serves as an alternative instrument capable of providing medium- and long-term funding sources. The Indonesian government is utilizing various SBSN instruments to finance: health care, social assistance, MSME recovery, strategic infrastructure development, and the National Economic Recovery Program (PEN). The success of sukuk issuance during the pandemic demonstrates the high level of investor confidence in Indonesian Islamic financial instruments.



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The Covid-19 pandemic has become a crucial opportunity to test the resilience of Islamic financial instruments to global economic shocks. Unlike conventional debt instruments, which are highly sensitive to interest rate volatility and speculative risks, sukuk's asset-backed financing characteristics make them more closely aligned with real sector activity. These characteristics make sukuk relatively more stable in the face of economic pressures during the pandemic.

Research on sukuk liquidity during Covid-19 shows that the highest liquidity pressure occurred at the beginning of the pandemic, particularly in April 2020. However, the sukuk market was able to recover more quickly than some conventional bond instruments due to high investor confidence in Islamic instruments with clear underlying assets. During the pandemic, the Indonesian government increased the use of State Sharia Securities (SBSN) as a source of financing for the state budget. SBSN instruments were used to support health programs, social assistance, infrastructure development, and the National Economic Recovery Program (PEN).

According to various studies, the success of SBSN issuance during the pandemic indicates that the depth of the Indonesian Islamic financial market has improved. High investor demand for SBSN reflects confidence in Islamic financing instruments as safe and productive investment instruments. One important innovation during the pandemic was the development of Cash Waqf Linked Sukuk (CWLS). This instrument integrates the concept of cash waqf with sovereign sukuk, generating both economic and social benefits. Research shows that CWLS has significant potential to support post-pandemic economic recovery because the funds raised can be used for social programs, MSME empowerment, healthcare facilities, and community-based economic development. Thus, CWLS functions not only as an investment instrument but also as an instrument for redistributing prosperity from an Islamic economic perspective.

Recent developments indicate that sukuk are no longer solely used as a conventional Sharia-compliant financing instrument but have evolved into a sustainable development instrument. The Indonesian government is actively developing Green Sukuk to support financing for environmentally friendly projects and sustainable development.

3. Research Method

This research is a quantitative descriptive study aimed at explaining a phenomenon within the research object based on numerical conclusions from statistical analysis (Arikunto, 2002). This study will replicate the research method conducted by Boukhatem (2022) entitled "How Does Financial Risk Affect Sukuk Market Evidence from the ARDL Approach?" The data used in this study is secondary data sourced from the official websites of the Financial Services Authority (OJK), Bank Indonesia (BI), and the Central Statistics Agency (BPS).

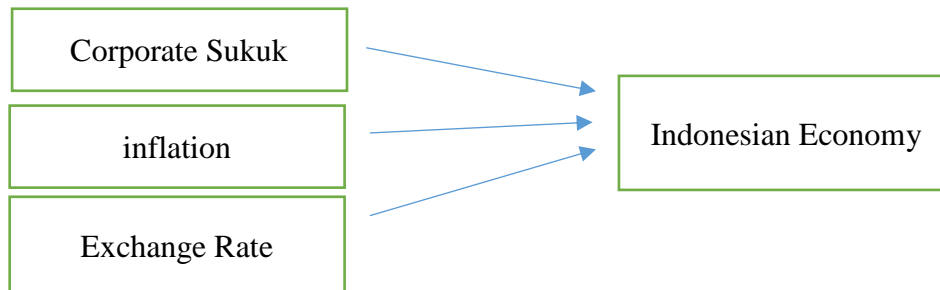
For this research, the researcher will use a ten-year period, from 2011 to 2021, with the research location in Indonesia. Because this research uses quantitative research with



secondary data sources, the researcher does not need to go into the field for observations. The researcher only needs to use data readily available through the websites or official pages of the relevant institutions.

3.1. Research Framework

Figure 1. Research Framework



Based on the research framework above, the author aims to determine the impact of corporate sukuk, inflation, and the exchange rate on Indonesian economic growth through Gross Domestic Product (GDP) from 2011 to 2021 in both the long and short term. Each x-variable will be tested using ARDL analysis on the Indonesian economy (GDP) from the first quarter of 2011 to the fourth quarter of 2021.

3.2. Data

The population in this study is corporate sukuk, inflation, and exchange rate statistics, consisting of quarterly data published by the Financial Services Authority (OJK), Bank Indonesia (BI), and Statistics Indonesia (BPS) through their official websites. To obtain the research sample, the researcher used purposive sampling. This sampling technique is purposeful and objective, selecting quarterly data samples of corporate sukuk, inflation, and the exchange rate from 2011 to 2021.

This study employed documentation techniques, namely data collection techniques that involve indirect data collection, such as through documents. The researchers used this technique using field research methods, namely document data in the form of quarterly corporate sukuk reports, inflation, and exchange rates obtained from the OJK (OJK) website (www.ojk.go.id), BI (www.bi.go.id), and GDP data obtained from the Central Statistics Agency (www.bps.go.id).

The type of data used in this study is quantitative. Secondary data is data obtained indirectly and is finalized. This data is obtained through documentation and literature



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studies conducted by previous researchers, as well as data obtained from official Indonesian government websites that will be used as research material.

3.3. Data Analysis Techniques

To examine the relationship between corporate sukuk, inflation, and the exchange rate on the Indonesian economy, researchers will use the ARDL (Auto Regressive Distributed Lag) estimation method. ARDL is a combination of the AR (Auto Regressive) and DL (Distributed Lag) models. The AR model uses one or more past data from the dependent variable. The DL model is a regression model that links current and past (lagged) data from the independent variable (Gujarati & Porter, 2009).

3.3.1. Stationarity Test

To avoid this problem of spurious regression, non-stationary data must be converted to stationary data (Widarjono, 2007). The stationarity test can be performed using the unit root test. This test determines whether a variable is stationary. If it is still not stationary, it must be followed by a degree of integration test. In this study, the unit root test with the Augmented Dickey-Fuller Test (ADF Test) was used. If the probability value is > 0.05 , the variable is considered non-stationary, and conversely, if the probability value is < 0.05 , the variable is considered stationary.

The concept of cointegration testing was first proposed by Eagle and Granger. Cointegration testing is a method for assessing the extent of the long-term equilibrium relationship between economic variables. If time series data are cointegrated, there is a long-term relationship between them (Eagle and Granger, 1987). The bound test can be used to test for the presence or absence of cointegration.

3.3.2. Determining the Optimal Lag

Determining the optimal lag in the model is done to determine the combination of lags in the ARDL model. Determining the optimal lag is crucial in the ARDL model because each variable is also influenced by other variables. According to Nizar, determining the lag length is used to determine the other periods or responses of a variable to its past variables and to other endogenous variables. In this study, the Akaike Information Criterion (AIC) will be used to determine the optimal lag length (Nulhanuddin & Andriyani, 2020).



3.3.3. ARDL Model Method

In general, the ARDL model in the equation can be written as follows:

$$SUK_t = \alpha + 01ER_t + 02 FD_t + 03DS_t + 04CA_t + 05 IL_t + \epsilon_t \dots\dots\dots 1).$$

This study modifies the previous research model equation to be as follows:

$$PDB_t = \alpha + 01SK_t + 02 Int + 03NT_t + \epsilon_t \dots\dots\dots 2).$$

Description:

GDP = Gross Domestic Product

SK = Corporate Sukuk

In = Inflation

NT = Exchange Rate

et = Standard Error

4. Result and Discussion

4.1. Development of Indonesian Sukuk Before and During the Covid-19 Pandemic

The 2011–2019 period showed a consistent upward trend in the outstanding value of corporate sukuk. This reflects growing investor confidence in Sharia-compliant instruments. When the Covid-19 pandemic hit in 2020, economic activity experienced significant pressure. However, the sukuk market continued to demonstrate relatively strong resilience compared to several other financial instruments.

The development of the sukuk market in Indonesia during the 2011–2021 period showed a positive and relatively stable trend. The outstanding value of corporate sukuk consistently increased due to increased investor awareness of Sharia-compliant financial instruments and government regulatory support for the development of the Sharia-compliant capital market. This reflects the increasingly strong role of sukuk as a financing alternative that complies with Sharia principles and can meet the funding needs of the real sector.

In the pre-pandemic period (2011–2019), the increase in sukuk issuances paralleled relatively stable national economic growth. However, when the Covid-19 pandemic struck in 2020, the Indonesian economy faced significant pressure due to restrictions on economic activity, decreased household consumption, disruptions to global supply chains, and a decline in domestic and foreign investment.

Despite this, the sukuk market demonstrated a relatively high level of resilience compared to several other financial instruments. Amid increasing economic uncertainty, sukuk remained a popular instrument for investors because they offered clear underlying



assets, relatively measurable risks, and certainty about the use of funds for productive activities. This situation demonstrates that sukuk possess the characteristics of a financing instrument capable of maintaining the stability of the Islamic financial market during economic shocks.

This finding becomes even more relevant in the context of the pandemic because it demonstrates that despite contracting economic growth, sukuk instruments remained able to maintain their function as a source of financing that supports the continuity of national economic activity.

4.2. ARDL Test Results

4.2.1. Stationarity Test

Tabel 1. ADF Stationary Test

Method	Statistic	Prob.**
ADF - Fisher Chi-square	2.64551	0.9546
ADF - Choi Z-stat	2.63454	0.9958

** Probabilities for Fisher tests are computed using an asymptotic Chi-square distribution. All other tests assume asymptotic normality.

Intermediate ADF test results UNTITLED

Method	Statistic	Prob.**
ADF - Fisher Chi-square	121.069	0.0000
ADF - Choi Z-stat	-9.82400	0.0000

** Probabilities for Fisher tests are computed using an asymptotic Chi-square distribution. All other tests assume asymptotic normality.

Intermediate ADF test results D(UNTITLED)

Series	Prob.	Lag	Max Lag	Obs
D(PDB)	0.0000	1	9	41
D(IN)	0.0000	3	9	39
D(NT)	0.0002	0	9	42
D(SK)	0.0000	0	9	42

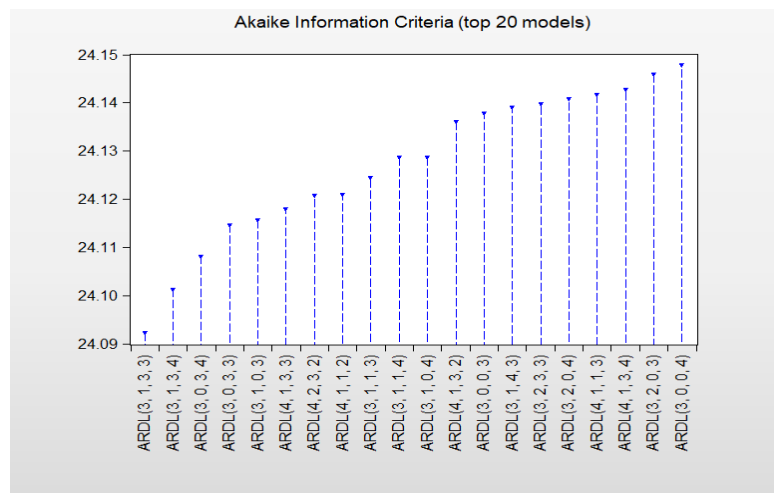
Table 1 shows the results of the Augmented Dickey-Fuller (ADF) test, which indicates that all research variables, namely Gross Domestic Product (GDP), Corporate Sukuk (SK), Inflation (IN), and Exchange Rate (NT), are non-stationary at the level level because they have probability values greater than 0.05. Therefore, first differentiation was performed.



After first differentiation, all variables showed probability values less than 0.05, thus being declared stationary at the first differentiation level. These results indicate that the data meets one of the main requirements for using the Autoregressive Distributed Lag (ARDL) method: that variables can be integrated at order I (0) or I (1), but not at order I (2).

4.2.2. Determining the Optimal Lag

Figure 2. Lag Optimum AIC



Based on the Akaike Information Criterion (AIC), the best model obtained was ARDL (3,1,3,3). This model shows that GDP dynamics are influenced by three lags of GDP, one lag of inflation, three lags of the exchange rate, and three lags of corporate sukuk. Selecting the optimal lag is crucial for capturing dynamic relationships between variables, ensuring more efficient estimation and avoiding model specification issues.

4.2.3. Cointegration Bound Test

The bound test results showed an F-statistic of 37.388, significantly higher than the upper bound value of 4.35 at the 5% significance level.

Table 2. Bound Test

Test Statistic	Value	k
F-statistic	37.38800	3



Critical Value Bounds		
Significance	I0 Bound	I1 Bound
10%	2.72	3.77
5%	3.23	4.35
2.5%	3.69	4.89
1%	4.29	5.61

Therefore, it can be concluded that there is a cointegration relationship between the study variables. This result indicates the existence of a long-run equilibrium between GDP, corporate sukuk, inflation, and the exchange rate during the observation period. The existence of this long-run relationship indicates that despite short-term economic fluctuations, all variables will move towards the same economic equilibrium in the long run.

4.3. Long-Run Relationship Analysis

Long-term estimation results indicate that corporate sukuk, inflation, and the exchange rate do not significantly impact Gross Domestic Product.

Table 3. Long Run

Variable	Coefficient	Probability
Inflation	1.496.673,897	0,3262
Exchange Rate	-0,552809	0,9885
Corporate Sukuk	2,269051	0,8297

All probability values are above the 5 percent significance level, indicating that statistically, the three variables have no effect on long-term economic growth. This finding indicates that although the sukuk market experienced quite rapid development during the study period, its contribution to increasing national economic output has not yet created a significant structural impact in the long term.

This phenomenon can be explained by the still limited proportion of the corporate sukuk market compared to the total sources of national investment financing. Furthermore, most projects funded through sukuk require a relatively long time to generate economic output that can be reflected in increased GDP.



4.4. Short-Run Relationship Analysis

In contrast to the long-term results, the short-term estimates indicate a significant effect of sukuk on economic growth.

Table 4. Short Run

Variable	Coefficient	Std. Error	t-Statistic	Prob.
D(PDB(-1), 2)	0.413791	0.198347	2.086197	0.0469
D(PDB(-2), 2)	-0.351423	0.17531	-2.004585	0.0555
D(IN, 2)	276724.3979	765939.6	0.361287	0.7208
D(NT, 2)	-3.380784	30.34865	-0.111398	0.9122
D(NT(-1), 2)	12.31034	25.01349	0.492148	0.6267
D(NT(-2), 2)	-36.159991	21.18467	-1.706894	0.0998
D(SK, 2)	-4.934572	5.440044	-0.907083	0.3727
D(SK(-1), 2)	9.926674	4.383993	2.2643	0.0321
D(SK(-2), 2)	-8.106778	4.115702	-1.969719	0.0596
CointEq(-1)	-1.015604	0.35778	-2.838627	0.0087

The variable D (SK (-1),2) has a coefficient of 9.926674 with a probability of 0.0321 (<0.05), indicating that an increase in corporate sukuk in the previous period can drive GDP growth in the subsequent period. This finding is one of the most important findings in the study because it demonstrates that the impact of sukuk on economic activity is dynamic and requires a time lag before its benefits are felt by the real sector.

Theoretically, sukuk issuance provides additional financing sources for companies and productive investment projects. Funds raised through sukuk are then allocated for business expansion, infrastructure development, increased production capacity, and investment in other strategic sectors. These activities ultimately increase gross fixed capital formation, a crucial component of economic growth. These results reinforce the view that Islamic financial instruments have the potential to catalyze economic growth through investment financing mechanisms.

4.5. Error Correction Mechanism and Adjustment Speed

The Error Correction Term (ECT) value of -1.015604 with a probability of 0.0087 indicates that the ARDL model used is valid and could adjust towards long-term equilibrium. The negative and significant ECT coefficient indicates the presence of an effective error correction mechanism. A value of -1.015604 indicates that approximately



101.56% of the economic imbalance in the previous period can be corrected within a single observation period. This relatively high adjustment speed indicates that the Indonesian economy has a good ability to return to equilibrium after experiencing economic shocks, including those caused by the Covid-19 pandemic.

4.6. Reflection of Indonesia's Economic Recovery During the Covid-19 Pandemic

The main contribution of this study lies in its ability to explain the role of sukuk during the Covid-19 crisis. Although long-term results indicate that sukuk has not had a significant impact on GDP, short-term results indicate that sukuk can provide a tangible economic stimulus for a certain period. These findings are highly relevant during the pandemic, when the conventional banking and investment sectors experienced a slowdown due to high economic uncertainty.

In this situation, sukuk functioned as an alternative financing instrument that could maintain the flow of funds to productive sectors. Sukuk enabled companies and governments to obtain funding sources without increasing their reliance on conventional debt-based instruments. The 2020–2021 period demonstrated that Islamic financial instruments function not only as investment vehicles but also as instruments for economic stabilization. By continuing to raise public funds during the pandemic, sukuk contributed to maintaining investment activity, sustaining productive projects, and supporting the national economic recovery process.

Therefore, the role of sukuk during the pandemic is more accurately understood as an economic shock absorber, an instrument that helps mitigate the negative impact of the crisis and accelerate the economic recovery process. The most important finding of this research is the ability of sukuk to maintain financing flows when the economy faces significant pressure. When the private sector experiences a decline in investment, sukuk provides a financing alternative that can still raise public funds. These funds are then used to support productive projects with broad economic impact. Thus, sukuk functions not only as a sharia-compliant investment instrument but also as an instrument for economic stabilization.

4.7. Policy Implications

The research findings suggest several important policy implications. Firstly, the government should expand the sukuk investor base by enhancing Islamic financial literacy and fostering a more inclusive Islamic capital market. Secondly, the allocation of sukuk funds should be strategically directed toward productive sectors with a high multiplier effect on economic growth, including infrastructure, healthcare, renewable energy, and micro, small, and medium enterprises (MSMEs). Thirdly, experiences during the pandemic have demonstrated that sukuk can serve as an effective countercyclical



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policy instrument; thus, its integration into the national development financing strategy should be reinforced to strengthen long-term economic resilience.

Collectively, these findings indicate that while sukuk have not yet produced a significant impact on long-term economic growth, they have played a crucial role in maintaining financial stability and supporting Indonesia's economic recovery during the COVID-19 crisis. This underscores sukuk's potential as a cornerstone for developing an Islamic financial system aimed at promoting national economic resilience and sustainable development.

5. Conclusion

The development of corporate sukuk in Indonesia during the 2011–2021 period showed a positive and relatively stable trend, even demonstrating resilience amid economic pressure during the Covid-19 pandemic. Although the national economy was affected by activity restrictions, declining consumption, investment disruptions, and market uncertainty, sukuk continued to serve as an alternative financing instrument that maintained the flow of funds to productive sectors. The ARDL test results indicate cointegration among GDP, corporate sukuk, inflation, and the exchange rate, meaning these variables have a long-run equilibrium relationship despite short-run fluctuations. However, the long-run estimation shows that sukuk, inflation, and the exchange rate do not yet have a significant effect on GDP, indicating that the contribution of sukuk to national economic growth remains structurally limited.

In the short run, corporate sukuk was proven to have a significant effect on economic growth, particularly through the lag effect from the previous period. This confirms that the benefits of sukuk on economic activity require time before being reflected in GDP growth. Sukuk provides a source of financing for business expansion, infrastructure development, increased production capacity, and other productive projects. The negative and significant Error Correction Term value indicates an adjustment mechanism toward long-run equilibrium with a high correction speed. Sukuk plays an important role as an economic stabilization instrument, supports productive financing, and functions as a shock absorber during the pandemic by maintaining investment continuity and supporting Indonesia's economic recovery.



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