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Determining the Priority of Sukuk Problems in Indonesia

Rofi Fakhridhina[1], Muhammad Ash Shiddiqi[2], Dimas Rizky Satria[3]
[1,2,3]Tazkia University, Indonesia

This study aims to determine the priority of sukuk development problems in Indonesia using the Delphi method based on expert opinions. Data was obtained through interviews and questionnaires with 11 experts consisting of academics, practitioners, and regulators in the field of sukuk and Islamic economics. Based on a literature study, this study identified 12 main problem variables of sukuk, which were then evaluated using three main statistical indicators in the Delphi method, namely mean values, standard deviation, and interquartile range (IR). The results show that only one variable has reached full consensus, namely government commitment, which also ranks highest as the most crucial problem in the development of sukuk in Indonesia. Meanwhile, the other eleven variables have not reached the consensus level, despite having relatively high average values. These findings underscore the importance of the state's role in strengthening the sukuk ecosystem through sustainable fiscal policies, regulations, and institutional support.

Keywords: Sukuk; Delphi Method; Expert Consensus; Islamic Financial Markets; Indonesia

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*Correspondence:
Rofi Fakhridhina
rofif@gmail.com

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INTRODUCTION

Sukuk is one of the fastest-growing Islamic financial instruments and plays a strategic role in financing development, both in Muslim-majority countries and globally (AAOIFI, 2015; Rahman, 2014). In contrast to conventional bonds, sukuk is based on sharia principles that emphasize the existence of underlying assets, risk sharing, and the prohibition of riba, gharar, and maysir. In Indonesia, the development of sukuk shows a positive trend, especially state sukuk, which is one of the sources of financing for the State Revenue and Expenditure Budget (APBN).

The development of sukuk (Islamic bonds) in Indonesia represents one of the most significant achievements in the country's Islamic finance ecosystem. From an initially small corporate instrument in the early 2000s, sukuk have evolved into a major component of public financing, capital market deepening, and sustainable development strategy.

Nevertheless, sukuk development in Indonesia still faces various structural and institutional constraints (Dusuki & Mokhtar, 2010; IIFM, 2020). A number of studies show that the limitation of underlying assets, relatively high issuance costs, regulatory complexity, low secondary market liquidity, and differences in the views of scholars are factors that hinder the optimization of the sukuk market. In addition, the level of understanding of market participants and investors for sukuk products also still varies.

Sukuk have become a central pillar of Islamic finance, offering Shariah-compliant alternatives to conventional interest-based bonds. Unlike conventional bonds, sukuk represent proportional ownership in underlying assets, usufructs, or investment activities, and returns are generated through profit-sharing, lease payments, or trade-based contracts rather than interest (riba).

Indonesia, as the country with the world's largest Muslim population, has strong structural potential for Islamic finance development. Over the last two decades, sukuk have played an increasingly strategic role in Indonesia's fiscal policy, capital market development, and financial inclusion agenda. The government's proactive stance—particularly through sovereign sukuk issuance—has positioned Indonesia among the largest sukuk issuers globally.

The first sukuk issuance in Indonesia occurred in 2002, when PT Indosat Tbk issued corporate sukuk. At that time, the sukuk market was still experimental, characterized by limited investor awareness, narrow product structures, and the absence of a comprehensive legal framework. Corporate sukuk issuance remained modest due to higher structuring costs and limited secondary market liquidity.

A major milestone was achieved in 2008 with the enactment of Law No. 19/2008 on Surat Berharga Syariah Negara (SBSN). This law provided a solid legal foundation for sovereign sukuk issuance. In the same year, the Government of Indonesia issued its first sovereign sukuk, marking the integration of Islamic instruments into national budget financing (Jarkasih & Rusydiana, 2009). Since then, sovereign sukuk have grown rapidly in volume, frequency, and diversity. Sukuk are now an integral part of Indonesia's public debt management strategy, complementing conventional government bonds.

Sukuk development in Indonesia reflects a successful convergence of Islamic finance principles, public policy innovation, and market demand. From its modest beginnings, sukuk have become a strategic instrument for fiscal financing, infrastructure development, financial inclusion, and sustainable growth. With continued regulatory support, innovation, and market education, Indonesia is well positioned to remain a global leader in sukuk and Islamic capital market development.

In this context, a systematic approach is needed to identify and prioritize the main problems of sukuk based on the views of experts (Hsu & Sandford, 2007; Okoli & Pawlowski, 2004). The Delphi method is seen as relevant because it is able to gather and consolidate the opinions of experts in a structured manner until it reaches a certain level of consensus. Therefore, this study aims to determine the priority of sukuk problems in Indonesia using the Delphi method, so that it can be the basis for formulating policies and strategies for more effective and sustainable sukuk development.

DATA AND METHODOLOGY

This research aims to find the priority of sukuk problems in Indonesia. The data used are the results of interviews with academics, practitioners and regulators of sukuk and Islamic economics in general. The total number of expert respondents was 11 experts. The application *software* used as a tool is Microsoft Excel. The method used is the Delphi technique which is a qualitative method based on interviews with experts.

The Delphi method is a group process that involves interaction between researchers and a group of experts related to a specific topic, and through the help of questionnaires. This method is used to get a common point about future trends using a structured information

collection process. This method is useful when the opinions and judgments of experts and practitioners are needed in solving problems.

This study will use the 3 most widely used statistical indicators in the application of the Delphi method, namely *mean* values, standard deviation values, and *interquartile range* or IR values. The first measure of convergence assessment is when the answers or assessments of all respondents have a standard deviation value of less than 1.5 (<1.5). The formula for standard deviation notation as already known is as follows.

$$s = \sqrt{\frac{\Sigma(x_i - \bar{x}).^2}{n-1}} \quad \text{or} \quad \sqrt{\frac{\Sigma x_i^2 - \frac{(\Sigma x_i)^2}{n}}{n-1}}$$

Where:

x = respondent A's answer to instrument n

$\bar{x}$ = average respondents' answers to instrument n

The next measure is the consensus assessment or convergence where the answers or assessments of all respondents have an *Interquartile Range* value or IR of less than 2.5 (<2.5). The calculation of the IR value is the difference between the upper and lower quartiles (IR = Q3 – Q1), where the quartile value formula is as follows.

$$Q_1 = \frac{x_{(\frac{n-1}{4})} + x_{(\frac{n+3}{4})}}{2}$$

$$Q_2 = x_{(\frac{2(n+1)}{4})}$$

$$Q_3 = \frac{x_{(\frac{3n+1}{4})} + x_{(\frac{3n+5}{4})}}{2}$$

The measurement to express the convergence or consensus level of all variables is when the standard values of the deviation <1.5 and the *value of the interquartile range* <2.5. If one of the indicators does not meet the requirements, then the variable is declared non-convergent or not agreed (divergent). Meanwhile, for variables that have met the requirements, the next step is to rank with the highest average value for each variable that reaches consensus (convergent).

RESULTS AND DISCUSSION

Based on literature studies, there are at least 12 problems with sukuk problems in Indonesia, namely: (1) Government commitment, (2) Limited assets, (3) Cost efficiency of issuance, (4) Adequacy of regulations, (5) Opinions of scholars, (6) Regulatory capacity, (7) Regulatory Infrastructure, (8) Market Volatility, (9) Variance diversity, (10) Product understanding, (11) Price attractiveness, (12) Sukuk liquidity.

Of the 12 elements of the sukuk problem in Indonesia above, the following is a complete answer in the form of weight given by the 11 expert respondents.

Table 1. Expert Respondent Answer Results

SUKUK PROBLEM	R1	R2	R3	R4	R5	R6	R7	R8	R9	R10	R11
1Government commitment	9	9	9	9	9	9	9	9	7	9	8
2Limited Assets	3	5	7	7	5	5	9	3	6	7	8
3Cost Efficiency	5	7	5	5	7	9	9	5	7	8	7
1Adequacy of Regulation	3	6	9	7	7	5	5	8	5	8	9
2Ulama perspective	3	7	5	5	5	7	5	8	6	9	8
3 Regulatory Capacity	7	8	7	6	8	3	3	8	8	7	8
1Transaction infrastructure	9	9	5	9	8	9	4	9	8	8	9
2Market volatility	7	5	7	5	5	7	1	5	7	5	8
3Variance Diversity	7	7	9	7	7	3	9	3	4	7	7
1Product Understanding	7	5	5	9	5	5	7	3	5	9	9
2price Attractiveness	3	9	9	8	7	5	5	5	8	9	8
3Liquidity of Sukuk	3	7	7	7	8	9	3	2	4	9	8

In the application of the Delphi method, there are 3 most widely used statistical indicators, namely *mean* values, standard deviation values, and *interquartile range* or IR values. Based on the results of data processing that has been carried out, the priority calculation of sukuk development problems in Indonesia is as attached in the following table.

Table 2. Delphi Sukuk Problem Calculation Results

SUKUK PROBLEM	Q1	Q2	Q3	IR	STDEV	CONCENSUS		MEAN	RANK
						IR	STDEV		
1Government commitment	9	9	9	0	0,64667	Convergence	Convergence	8,73	1
2Limited Assets	5	6	7	2	1,921174	Convergence	divergen	5,91	11
3Cost Efficiency	5	7	7,5	2,5	1,55505	Convergence	divergen	6,73	4
1Adequacy of Regulation	5	7	8	3	1,916436	Divergen	divergen	6,55	6
2Ulama perspective	5	6	7,5	2,5	1,778661	Convergence	divergen	6,18	9
3 Regulatory Capacity	6,5	7	8	1,5	1,911687	Convergence	divergen	6,64	5
1Transaction infrastructure	8	9	9	1	1,758098	Convergence	divergen	7,91	2
2Market volatility	5	5	7	2	1,911687	Convergence	divergen	5,64	12
3Variance Diversity	5,5	7	7	1,5	2,110579	Convergence	divergen	6,36	7
1Product Understanding	5	5	8	3	2,053821	Divergen	divergen	6,27	8
2price Attractiveness	5	8	8,5	3,5	2,071451	Divergen	divergen	6,91	3
3Liquidity of Sukuk	3,5	7	8	4,5	2,586679	Divergen	divergen	6,09	10

Based on table 2, in general of the 12 sukuk problems in Indonesia, 1 variable has been agreed upon by experts and only 11 variables have not been agreed. The two variables that are not agreed upon related to the sukuk problem in Indonesia are limited assets, efficiency of issuance costs, adequacy of regulations, opinions of scholars, regulatory capacity, transaction infrastructure, market volatility, variance diversity, product understanding, price attractiveness, liquidity of sukuk .

Meanwhile, the order of the most important variables of the sukuk problem in Indonesia is: (1) Government commitment, (2) Limited assets, (3) Efficiency of issuance costs, (4) Adequacy of regulations, (5) Opinions of scholars, (6) Regulatory capacity, (7) Regulatory infrastructure, (8) Market volatility, (9) Variance diversity, (10) Product understanding, (11) Price attractiveness, (12) Sukuk liquidity.

The results of data processing using the Delphi method showed that of the 12 sukuk problem variables identified, only the government commitment variable reached the full consensus level based on the standard deviation (<1.5) and interquartile range (<2.5) criteria. This variable also has the highest average value (mean = 8.73), which ranks it first as the most crucial problem in sukuk development in Indonesia.

These findings are in line with the literature that emphasizes that the success of sukuk market development is highly dependent on the active role of the government, particularly in the provision of clear regulations, fiscal incentives, and the availability of state assets as underlying sukuk (Ascarya, 2012; Smaoui & Nechi, 2017). The government's commitment also reflects the sustainability of policies and consistency in the direction of national Islamic financial development.

Other variables such as transaction infrastructure, price attractiveness, and cost efficiency of issuance have relatively high average values, but do not reach consensus due to the high variation of opinion among experts. This indicates that there are differences in the perceptions and experiences of experts regarding the level of urgency and impact of each variable. For example, the issue of sukuk liquidity and market volatility is considered important by some experts, but is considered a consequence of more fundamental structural problems by others.

The lack of consensus on most of the variables shows that the sukuk problem in Indonesia is multidimensional and complex, as also found in studies of Islamic financial market development in various countries (Obaidullah, 2017; IIFM, 2020). Therefore, the policy approach taken cannot be partial, but must be integrated between regulatory, market, institutional, and educational aspects. Increasing sukuk literacy, harmonizing sharia regulations, and strengthening the secondary market are important agendas that need to be accompanied by a strong commitment from the government.

CONCLUSION

Sukuk development in Indonesia reflects a successful convergence of Islamic finance principles, public policy innovation, and market demand. From its modest beginnings, sukuk have become a strategic instrument for fiscal financing, infrastructure development, financial inclusion, and sustainable

growth. Sukuk development in Indonesia face some problems and challenges. Based on the results of the calculation, in general, of the 12 variables of sukuk problems in Indonesia, 1 variable has been agreed upon by experts and 11 variables have not been agreed. From the results of the calculation using the Delphi method, the 3 main priorities of the audit problem in zakat institutions in Indonesia are Government Commitment.

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