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Comparative Study of *Sukuk* in the Sharia Capital Market: Evidence in Indonesia

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ABSTRACT

This article aims to highlight and analyse the comparison between *sukuk* of *mudharabah*, *sukuk* of *ijarah*, and *sukuk* of *wakalah bi al-istitsmar*, thereby providing answers regarding the effectiveness and efficiency of the *sukuk* concept without compromising the principles of Sharia law. This research is in the form of a comparative study, which is a research procedure that compares variables that are interrelated by determining their differences and similarities. The data sources used are scientific articles, books, and other materials related to the research object. This study found that, first, there are differences in characteristics and schemes between *sukuk* of *mudharabah*, *sukuk* of *ijarah*, and *sukuk* of *wakalah bi al-istitsmar*. All three *sukuk* schemes are permissible because they comply with the established rules. The differences between the three types of *sukuk* do not mean that they are mutually exclusive but can be implemented in different ways. Second, from the comparison, it was observed that investments in *sukuk* with certain contract characteristics, particularly *sukuk* of *ijarah*, tend to be safer due to the certainty of the agreed-upon fee. Third, among the three types of *sukuk*, *sukuk* with the *wakalah bi al-istitsmar* scheme tends to be more flexible and easier to understand and implement. This study contributes to investment in the form of *sukuk* with contract characteristics because *sukuk* with contracts tend to be safer but their returns are stable and tend to stagnate.

Keywords: Comparative; *Sukuk*; *Mudharabah*; *Ijarah*; *Wakalah bi al-Istittmar*.

ABSTRAK

Artikel ini bertujuan menyoroti dan menganalisis perbandingan sukuk of mudharabah, sukuk of ijarah dan sukuk of wakalah bi al-istitsmar sehingga memberikan jawaban atas efektifitas dan efisiensi dari konsep sukuk tanpa mengingkari prinsip-prinsip syariah di dalamnya. Penelitian ini berbentuk studi komparatif, yakni suatu prosedur penelitian yang membandingankan antara variabel-variabel yang saling berhubungan dengan menentukan perbedaan-perbedaan serta persamaannya. Sumber data yang digunakan berasal dari artikel ilmiah, buku, dan lain sebagainya yang berhubungan dengan objek penelitian. Penelitian ini menemukan: Pertama, terdapat perbedaan karakteristik serta skema pada sukuk of mudharabah, sukuk of ijarah, dan sukuk of wakalah bi al-istitsmar, ketiga skema sukuk ini diperbolehkan karena sesuai dengan aturan yang telah ditetapkan. Perbedaan yang terdapat pada ketiga jenis sukuk ini tidak berarti saling membuat satu sama lain tidak boleh tetapi bisa dilakukan dengan cara yang berbeda. Kedua, dari perbandingan tersebut dilihat bahwa investasi pada suku dengan karakteristik akad certainly khususnya sukuk of ijarah cenderung lebih aman karena adanya kepastian ujrah yang telah ditentukan. Ketiga, dari ketiga jenis sukuk tersebut, sukuk dengan skema wakalah bi al-istitsmar cenderung lebih leluasa dan lebih mudah untuk dipahami serta di implementasikan. Penelitian ini berkontribusi pada investasi dalam bentuk sukuk dengan karakteristik kontrak karena sukuk dengan kontrak cenderung lebih aman tetapi keuntungannya stabil dan cenderung stagnan.

Kata Kunci: *Komparatif; Sukuk; Mudharabah; Ijarah; Wakalah bi al-istitsmar.*

INTRODUCTION

In Islam, economic activity is one of the urgent aspects to get the glory of life in the world (Rasidin et al., 2021; Witro et al., 2021). Therefore, economic activities need to be guided and controlled so that they are in line with the objectives of Islamic sharia (maqashid sharia) (Ayu, Arzam, et al., 2022; Linda et al., 2022; Sidqi et al., 2021). Islamic law regulates all aspects of human life including *muamalah* (Witro, 2019, 2021c). One part of *muamalah* activities is economic activities. In Indonesia, the development of Islamic economics is very rapid (Ayu, Mursal, et al., 2022; Witro, 2021d, 2021a). This is characterised by various facts, one of which is in the field of investment.

One form of investment is investing in securities through the capital market (Witro, 2021b). The sharia capital market is one of the instruments of non-bank sharia financial institutions (Maruta, 2014). Apart from playing an important role in increasing the country's economic growth, the sharia capital market also plays a key role in sharia investment activities (Ardina, 2021). Securities trading activities are one of the investment activities facilitated by the sharia capital market. Sharia investment is the activity of investing capital or funds in a particular business field at this time with the intention of obtaining profits in the future, the activities of which must be in accordance with sharia principles (Ikit et al., 2019). In general, investment can be made in two sectors, namely in the real sector (real investment) such as in vehicles, land and other immovable objects and financial investment such as in securities such as shares, mutual funds, *sukuk* and others (Hidayati, 2017).

Sukuk is one of the Islamic financial instruments that has been issued by both the state and corporations (Witro & Setiawan, 2021). *Sukuk* is an investment instrument that is in accordance with sharia principles (Nasrifah, 2019). As a product in the sharia capital market, the term *sukuk* is sometimes equated with bonds (debt securities) and is synonymous with sharia bonds, despite the fact that there are differences between *sukuk* and bonds (Purnamawati, 2015). The term *sukuk* was introduced in 2006 in line with the issuance of Bapepam–LK regulation Number IX.A.13 concerning the Issuance of Sharia Securities.

Over the years, the existence of *sukuk* has become familiar to the public, although it is not as popular as shares. However, significant developments have been seen with the increasing number of *sukuk* being issued. Reporting from the official page of the Financial Services Authority, from 2018 - 2022 there has been an increase in *sukuk* issuance, it is recorded that in 2022 there will be at least 380 corporate *sukuk* issued, while for the state it has reached ser SR-017 (OJK, 2022). Apart from the number of *sukuk* in circulation, the development of *sukuk* is also accompanied by the development of regulations governing it, such as in fatwas, POJK and others.

In its structure, *sukuk* have also experienced developments in the schemes used. As stated in DSN-MUI Fatwa Number 32 of 2002, it is explained that there are several contracts that can be used, namely *mudharabah, musyarakah,* *murabahah, salam, istishna,* and *ijarah* contracts (DSN-MUI, 2002). Akad is an agreement between the two parties to the transaction (Nurjaman et al., 2021; Nurjaman & Witro, 2021; Witro, 2021e). However, in Indonesia itself, currently the contracts commonly used are *mudharabah* and *ijarah* contracts (Linda et al., 2023). *Mudharabah sukuk* is specifically guided by DSN-MUI fatwa Number 33 of 2002 concerning *Mudharabah* sharia bonds (*sukuk*), and *sukuk* with *ijarah* contracts are also specifically regulated in several fatwas including in DSN-MUI Fatwa No. 41 of 2004 concerning *Ijarah* Bonds, DSN-MUI Fatwa Number 72 of 2008 concerning State Sharia Securities *Ijarah* Sale and Lease Back, and DSN-MUI Fatwa Number 76 of 2010 concerning SBSN *Ijarah* assets to be Leased.

During its development, DSN-MUI also issued a special fatwa regarding *sukuk* with the *wakalah bi al-istitsmar* agreement. Apart from *sukuk* with *mudharabah* and *ijarah* contracts, *sukuk* with *wakalah bi al-istitsmar* contracts may also be used provided that they follow the provisions stipulated in the DSN-MUI fatwa. Of course, these three *sukuk* schemes have their own characteristics according to the contract used, both in terms of certainty, effectiveness, profits, etc.

Research on *sukuk* is not something new, many parties have conducted research and written it down in writing, some of which are: First, Ilmiah (2018) stated that the level of return that will be achieved by each investor from *sukuk* will not be the same for everyone so that the yield. This is one of the important factors that must be considered when an investor wants to buy *sukuk*. This research has similarities and differences with what the author will do. The similarity is that they both discuss *sukuk* and the type of analysis used, namely comparison, while the difference lies in the object of discussion where in this previous research only two *sukuk* models were compared, whereas what will be carried out uses three *sukuk* models. Second, research by Rahmawati (2018) and Fitrianto (2019) states that *sukuk*, especially SBSN, have quite significant potential and role in APBN financing in Indonesia. This is indicated by the increasing demand for government *sukuk* issuance. Even though they both research *sukuk*, the research focus in this journal is different from what the author will do.

Based on the description and several previous studies explained above, this study focuses on a comparative analysis between *sukuk* of *mudharabah*, *sukuk* of *ijarah*, and *sukuk* of *wakalah bi al-istitsmar* in the Islamic capital market. It is hoped that this comparison can provide answers regarding the effectiveness and efficiency of the *sukuk* concept without compromising the principles of Sharia. This study contributes to investment in the form of *sukuk* with contractual characteristics, as *sukuk* with contracts tend to be safer but offer stable and relatively stagnant returns.

METHODS

This article uses qualitative research methods. This research is in the form of a comparative study, which is a research procedure that compares interrelated variables by determining their differences and similarities. The data sources used are scientific articles, books, and other materials related to the research object. The data collection technique used is documentation. The data analysis techniques used are qualitative data analysis techniques according to Miles and Huberman (Miles et al., 2014; Miles & Huberman, 1984): First, Data condensation, which involves filtering and summarising the data obtained from data collection. Second, Data presentation, which involves presenting and compiling a thematic narrative related to the comparative analysis of *sukuk* of *mudharabah*, *sukuk* of *ijarah*, and *sukuk* of *wakalah bi al-istitsmar*. And Third, Drawing conclusions (verification), compiling findings based on the comparative analysis of *sukuk* of *mudharabah*, *sukuk* of *ijarah*, and *sukuk* of *wakalah bi al-istitsmar*. The author uses two methods, namely source triangulation to ensure accuracy and member checking to reconfirm the data obtained.

RESULTS AND DISCUSSION

Sukuk Concept

Lughawy, the word *sukuk* is the plural form of the word "sakk" which means hitting, banging, printing, or forging (Hurriati, 2018). In the book *Mu'jam Al-Musthalahāt Al Istiqshādiyah wa Al-Islāmiyah*, "sakk" can be interpreted as securities (Fitrianto, 2019). As for the DSN-MUI fatwa, what is meant by *sukuk* is sharia securities, which are in the form of securities or proof of ownership that have the same value and represent parts of ownership that cannot be determined by boundaries (*musya'*).

Meanwhile, in Bapepam-LK Regulation No.IX.A.13, *sukuk* is defined as sharia securities, namely in the form of certificates or proof of ownership that are of equal value and represent an inseparable or undivided part (*syuyu'*) of an asset (Otoritas Jasa Keuangan, 2017). These assets may include: 1) *A'yan maujudat* (certain tangible assets); 2) *Manafi'ul a'yan* (the value of benefits on a tangible asset) whether existing or future; 3) *Al-khadamat* (services) existing or future; 4) *Maujudat masyru' mu'ayyan* (specific project assets); and 5) *Nasyath ististman khashah* (predetermined investment activity) (OJK, 2011).

From some of the above understandings it can be concluded that what is meant by *sukuk* is a securities, proof of ownership of a certain asset in accordance with sharia principles. *Sukuk* is a new term introduced as a substitute for the term Islamic bonds, because in principle *sukuk* and bonds have differences.

Technically, *sukuk* is indeed debt securities issued by the state or companies as an effort to get additional funds from investors, both public and legal entities. However, *sukuk* is not just a debt note but a sharia-based bond issued based on tangible assets as a guarantor of the *sukuk*. Investors holding *sukuk* will have the right to profit, ownership, to certain services, projects, or assets (Hurriati, 2018).

Quoted from the official OJK page that *sukuk* has different characteristics from bonds. Bonds are debt securities, while *sukuk* are not debt securities but proof of joint ownership of an asset or project. Every *sukuk* issued, must have assets/

underliying assets, in contrast to bonds that can be issued on the basis of debt securities only. *Sukuk* funds should also be allocated to halal projects or businesses. Rewards in *sukuk* are adjusted to the terms of the contract used, can be in the form of profit sharing, margin, *ujrah*, etc. (Otoritas Jasa Keuangan, 2017).

Types of *Sukuk* Models in Indonesia

National Sharia Council-The Indonesian Ulema Council in its fatwa allows *sukuk* in Indonesia, provided that it is in accordance with the provisions determined by DSN-MUI. The legal basis of *sukuk* refers to the legal basis on which the contracts used in the *sukuk* are allowed. For example, in *sukuk* using *ijarah contracts*, the legal basis is QS Al-Baqarah [2]: 233: “And if you wish to have your children nursed by a substitute, there is no blame upon you as long as you give payment according to what is acceptable. And fear Allah and know that Allah is Seeing of what you do.”

The type of *sukuk* model itself can be classified into several types according to the category used. When viewed from the issuer, *sukuk* is divided into two, namely corporate *sukuk* and state *sukuk*/ State Sharia Securities (SBSN). Corporate *sukuk* is a *sukuk* issued by a company or issuer as an effort to finance the company’s funding needs such as projects and others, while SBSN is a *sukuk* issued by the State or Government of the Republic of Indonesia. The legal basis for its issuance refers to Law No.19 of 2008 concerning State Sharia Securities (SBSN) (Hanapi, 2019).

In addition, quoting from the official OJK page, *sukuk* can also be reviewed from its tenor or time period. There are at least two types of *sukuk* issued by the government, namely Retail *Sukuk* (SR) and Savings *Sukuk* (ST). The difference between the two types of *sukuk* lies in the time period, percentage of return, minimum, and maximum order limits, the type of contract used and flexibility in the secondary market. Retail *sukuk* can be traded in the secondary market and the reward rate is fixed, while savings *sukuk* cannot be traded, has early redemption facilities, and the reward level is floating referring to the BI 7 DRRR (Days Reverse Repo Rate) which will be adjusted every three months (OJK, 2011).

Based on profit sharing, *sukuk* can be classified into three, namely: 1) Margin *sukuk*, which is a *sukuk* whose profit payments are obtained from margin in buying and selling, this *sukuk* is usually obtained from *murabahah sukuk*, *salam sukuk*, or *istishna sukuk*; 2) *Sukuk* fee, which is a type of *sukuk* whose income is fixed, because it comes from rent or fees, this *sukuk* is usually found in the *sukuk* of *ijarah* scheme; 3) Profit sharing *sukuk*, which is a *sukuk* whose income payment is based on the profit sharing ratio of the business carried out, usually this profit sharing is contained in the *mudharabah* or *musharakah sukuk* scheme.

Muhammad Nafik HR as quoted by Hapil Hanapi in his writings stated that *sukuk* can also be divided based on the type of contract. Based on the type of contract, *sukuk* is divided into six types, namely: 1) *Murabahah sukuk*; 2)

Mudharabah sukuk; 3) *Musharakah sukuk;* 4) Greeting *sukuk;* 5) *Istishna' sukuk*, and 6) *Ijarah sukuk* (Hanapi, 2019). However, of the six types, there are two that are commonly used, namely *mudharabah sukuk* and *ijarah sukuk*, while the other contracts become additional contracts in this *sukuk* practice.

DSN-MUI has specifically regulated *mudharabah sukuk* in fatwa No. 33/DSN-MUI/IX/2002 concerning *Mudharabah Sharia Bonds*. As for *sukuk* of *ijarah,* especially SBSN, it is regulated in several fatwas, including fatwa No. 41/DSN-MUI/2004 concerning Sharia *Bonds Ijarah.* In its development, DSN-MUI also issued *sukuk* with the scheme of *wakalah bi al-istitsmar* contract which is specifically regulated in fatwa No. 127/DSN-MUI/VII/2019 concerning *Sukuk* of *Wakalah bi al-istitsmar*.

Various *sukuk* schemes in Indonesia

Of the many types of *sukuk*, in this section three types of *sukuk* will be taken based on the contract used, namely *sukuk* of *mudharabah*, *sukuk* of *ijarah*, and *sukuk wakalah bi al-istismar*.

Mudharabah Sukuk Scheme

Mudharabah sukuk is a *sukuk* or sharia bond which in its structure uses a *mudharabah* contract (DSN-2002). *Muḍharabah* contract is a cooperation agreement in business between two or more people, with the provision of working capital from one party, namely *shahibul mal* without participating in its business activities and the participation of business expertise from the other party (*mudharib*) without including capital in its business (Mubarok & Hasanudin, 2017).

The use of this *mudharabah* contract refers to DSN-MUI Fatwa No.7/DSN-MUI/IV/2000 concerning *Mudharabah* Financing, in addition to the provisions contained in Fatwa No. 33/DSN-MUI/IX/2002 concerning *Mudharabah* Sharia Bonds. From this fatwa it can be understood the position of each party, investors are domiciled as *shahibul mal* (financiers) and issuers are domiciled as *mudharib* (capital managers), along with *sukuk* financing schemes based on *mudharabah* contracts.

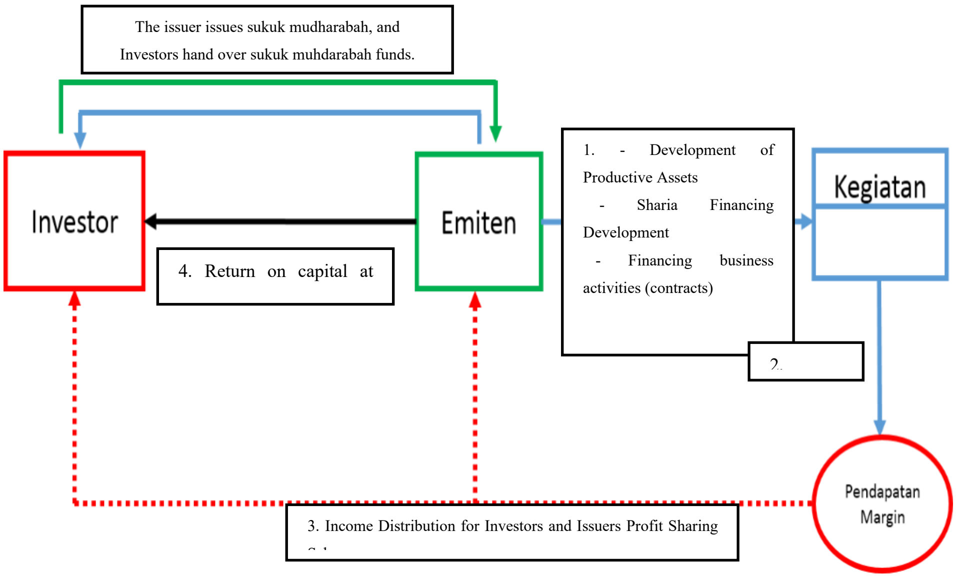

Figure 1. *Mudharabah Sukuk* Scheme

Terms in Figure 1:

1. *Kegiatan* (Activities)
2. *Pendapatan* Margin (Margin Revenue)

Information:

The issuer issues *mudharabah sukuk* and investors as *shahibul mal* hand over funds to the issuer with a *mudharabah* contract.

1. Investor funds that are already in the issuer are managed to be developed by increasing productive assets, developing sharia financing, financing the issuer's business activities or others as long as it does not conflict with sharia principles. At this stage the contract used can be *murabahah, musharakah, salam, istishna* or other appropriate contracts;

2. After conducting business activities, income is obtained;

3. This income is then shared according to the ratio agreed between investors and issuers if they make a profit. As for if you experience a loss, the loss is borne by the financier except for losses caused by the negligence of the issuer; and

4. Upon maturity, the initial capital is returned to the investor.

There are several specific provisions regarding *sukuk* with this *mudharabah* contract as stated in the fatwa of DSN-MUI No. 33/DSN-MUI/IX/2002 concerning *Mudharabah* Sharia Bonds, namely:

1. The contract used must be a *mudharabah* contract;
2. The type of business carried out by the *mudharib* must be in accordance with sharia principles by taking into account the substance of Fatwa No. 20/DSN-MUI/IV/2001 concerning Investment Implementation Guidelines for Sharia Mutual Funds;
3. The revenue or proceeds distributed must be free from non-halal elements;
4. The profit ratio must be determined as agreed before the issuance of *sukuk*, the distribution can be done periodically or periodically with notes at maturity must be taken into account as a whole;
5. If the *mudharib* is negligent, goes out of bounds, reneges on the agreement then the *shahibul mal* can withdraw the included funds and the *mudharib* must guarantee the return of capital; and
6. The ownership of this *sukuk* can be transferred to other parties as long as it is agreed in the contract made, this provision allows *sukuk* to be traded.

Ijarah Sukuk Scheme

Ijarah sukuk is a *sukuk* that uses an *ijarah* contract as its principal contract. This *ijarah sukuk* is a scheme used in *sukuk* issued by the SBSN. *Ijarah* agreement is a transaction agreement on a benefit with rewards (Insawan, 2017), simply *ijarah* is a lease agreement or exchange of benefits. In detail, *ijarah sukuk* is an agreement between the lessee (owner of goods/ services) to the tenant for the use of goods/ services in the form of the right to use goods or services with payment of rent without being followed by the transfer of ownership rights of goods that are the object of *ijarah* (Anggelina & Hendrawati, 2020). In general, the *sukuk* scheme with an *ijarah* contract is as follows:

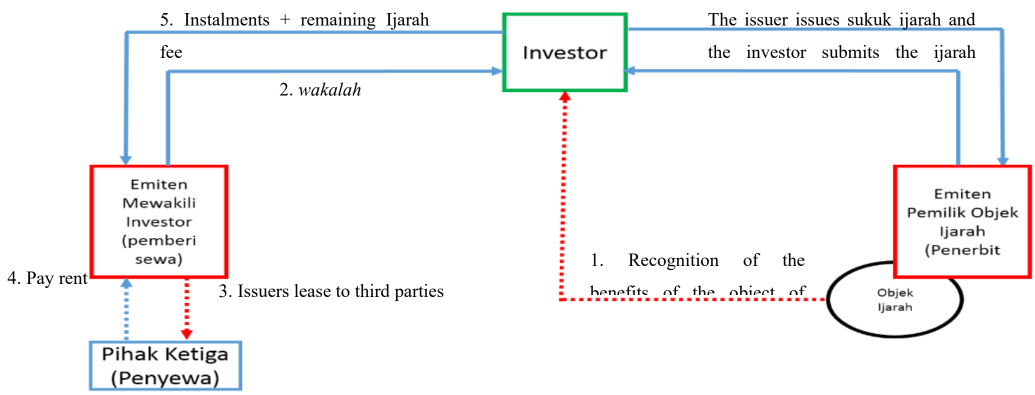

Figure 2. *Ijarah Sukuk* Scheme

Terms in Figure 2:

1. *Emiten Mewakili Investor/ Pemberi Sewa* (Issuer Representing Investors/ Lessors)
2. *Emiten Pemilik Objek Ijarah/ Penerbit* (Issuer of *Ijarah* Object)
3. Third Party (Lessee)
4. *Ijarah* Object

Information:

In this scheme, the issuer issues *sukuk* worth a certain object, in this case the object of *ijarah* is the ownership of the issuer. Investors enter into *ijarah* contracts with issuers and submit rent. After the lease contract occurs, then:

a. There is a transfer of benefits of *ijarah* objects to investors;

b. The investor authorizes with a *wakalah* contract to the issuer to lease the *ijarah* object;

c. Issuers lease to third parties;

d. Third parties pay rent to issuers; and

e. And the issuer pays installments and fees from the *ijarah* object.

This is one example of a *sukuk* scheme with an *ijarah* contract, besides this scheme there are several other structures that are slightly different but in general the *ijarah sukuk* scheme is like this. Because in Fatwa No. 41/DSN-MUI/III/2004 concerning Sharia Bonds *Ijarah* the position of the parties can vary. Investors or *sukuk* holders can act as *musta'jir* (tenants) and can also be *mu'jir* (lenders), issuers who have a position as representatives of *sukuk* holders can rent or lease to other parties. Examples of *ijarah* objects here such as the utilization of machines and storage tanks.

Issuers who are domiciled as issuers can issue *sukuk* objects either for existing assets or will be held for lease. Investors as holders of asset rights (*a'yan*) or benefits (*manafi'*) in the case when leasing their beneficial assets to other parties can be made on behalf of the issuer as a representative. The issuer as a representative of investors can lease *sukuk* objects to other parties or to himself, in the case of leasing to himself, the issuer is obliged to pay rent according to the amount and time that has been determined. Another provision that the object of *ijarah* must be in the form of benefits and ownership of *ijarah sukuk* can be transferred to other parties as long as agreed.

Wakalah bi al-Istismar Sukuk Scheme

Wakalah bi al-istitsmar sukuk is a *sukuk* issued by issuers using the *wakalah bi al-istismar* contract (DSN- 2019). Akad *wakalah bi al-istitsmar* is a development contract of the contract *wakalah*. *Wakalah* is the granting of power from the *muwakkil* (power giver) to the representative (power recipient) in exchange (*wakalah bi al-ujrah*) or without reward (*wakalah bi ghairi al-ujrah*). The *wakalah bi al-istitsmar* contract is a *wakalah* contract that is carried out to invest and develop capital from *muwakkil* either in exchange or without reward (DSN- 2019).

This agreement is a combination of *wakalah* contract with investment, the word *istitsmar* comes from the syllable *"tsamara"*, which means to develop, invest, or interest (Bisri & Fatah, 1999). AAOIFI (Accounting and Auditing Organization for Islamic Financial Institutions) provides a definition of *wakalah bi al-istitsmar,* namely: "investment agency means appointhing another person to invest and grow one's wealth, with or without a fee" i.e. someone who represents to a certain party to invest his funds either in exchange or without reward (Siregar et al., 2021). Taking into account fatwa number 127 of 2019 concerning *Wakalah bi al-Ististmar Sukuk,* the scheme that can be applied is as follows:

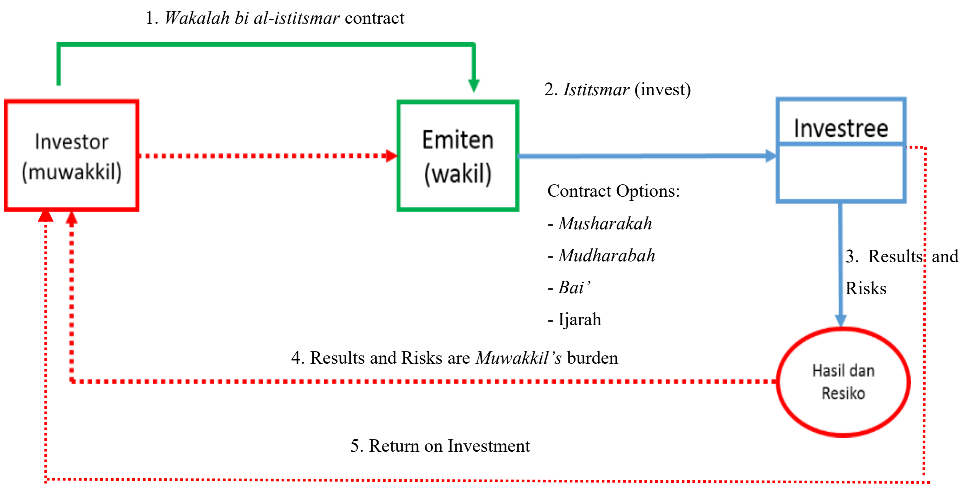

Figure 3. *Wakalah bi al-Istismar Sukuk* Scheme

Terms in Figure 3:

1. *Emiten* (Issuer)
2. *Hasil dan Resiko* (Results and Risks)

Information:

1. Investors as *muwakkil* authorize representatives to develop, invest their funds using the *wakalah bi al-istitsmar* contract;

2. Issuers as representatives invest investor funds with contracts in accordance with sharia principles;

3. Investments made can yield profits/ results or losses;

4. Losses and profits become the rights and burdens of investors as *muwakkil*;
5. Return of investment funds to investors; and
6. When using the *wakalah bi al-istitsmar al-ujrah* contract, the investor as *a muwakkil* is obliged to provide wages to the issuer.

There are several other provisions contained in the DSN-MUI fatwa Number 127 of 2019 concerning *Wakalah bi al-istitsmar Sukuk*, including: First, the type and business activities to be carried out by *sukuk* issuers must not conflict with sharia principles; Second, the issuer or issuer of *sukuk* must submit if he is a representative of investors, besides that the issuer of *sukuk* is also obliged to submit a plan for the use of investment funds and the scheme of the contract to be used; convey and agree to prospective *sukuk* holders regarding the contract to be used whether with *ujrah* (*bi al-ujrah*) or without *ujrah* (*bi ghairi al-ujrah*). If it is agreed to use *ujrah*, it must be determined the amount and time of payment of *ujrah*; *sukuk* issuers must ask permission if there are things to be done and different from the initial agreement, all profits from investment activities are handed over to *sukuk* holders, *sukuk* issuers are prohibited from taking profits other than the agreed *ujrah*. Third, the issuing party can purchase ownership of *sukuk* from investors before maturity at an agreed price. Fourth, if it is due at the agreed rate, the *sukuk* issuer must return the funds to investors as *sukuk* holders, provided that if there is a profit, the funds are returned along with the profits and if there is a loss, the remaining funds from the loss are returned in full.

Comparative Analysis of *Mudharabah Sukuk*, *Ijarah Sukuk*, and *Wakalah bi al-istitsmar Sukuk*

Given that each *sukuk* uses a different contract, of course, this will affect the *dawabith* (provisions) used as a reference because it refers to the provisions of the contract used. Each contract has its own characteristics and differences. There are several indicators used in looking at the comparison between the three, here is a comparison of the three types of *sukuk*:

Table 1. Comparison of *Mudharabah Sukuk*, *Ijarah Sukuk*, and *Wakalah bi al-istitsmar Sukuk*

Indicator	***Mudharabah Sukuk***	***Ijarah Sukuk***	***Wakalah bi al-istitsmar Sukuk***
Akad (transaction)	*Mudharabah*	*Ijarah*	*Wakalah bi al-istitsmar*
Domain akad	*Tijari*	*Tijari*	*Tabarru'* or *Tijari*
Types of contracts	*Uncertainly Contract*	*Certainly Contract*	*Certainly Contract*
Fatwa	DSN-MUI No. 33/DSN-	No. 41/DSN-MUI/2004	DSN-MUI Number 127 of

	MUI/IX/2002 concerning *Sharia Bonds Mudharabah*	concerning Sharia Bonds *Ijarah*	2019 concerning *Wakalah bi al-istitsmar Sukuk*
Types of Income	Profit sharing ratio	*Ujrah*/ Fee	*Ujrah*/ nothing *Ujrah*
Nature of Return	Indicative based on income	Determined/ tended to be certain	It can be certain or uncertain

Source: google.com, 2025

From the comparison in the table, several illustrations can be obtained, namely: First, the principal or main contract used in each *sukuk* is different according to its naming, although in practice there are other additional contracts that accompany but at least these three contracts become the initial contract carried out. Second, related to the domain of the contract, the majority is included in the *tijari* contract because it has an orientation to obtain profits, while the *wakalah bi al-istitsmar sukuk* can enter the domain of *tabarru'* or *tijari*. Enter the domain of *tabarru'* if the contract of *wakalah bi al-istitsmar* is not with *ujrah* because basically the contract of *wakalah* is a contract of *tabarru'*. Then if it is accompanied by *ujrah*, it can be said that the orientation is to obtain profits and fall into the category of *tijari* contracts.

Third, the types of contracts of these three *sukuk* are different, *sukuk* with *mudharabah* contracts. This type of contract falls into the uncertain contract category. The certainty aspect referred to here is the return obtained. Because in the *mudharabah* contract the returns are determined based on the profit and loss, if the effort made is profitable, the profits are divided according to the agreed ratio. Then for *ijarah sukuk* and *wakalah bi al-istitsmar* can be classified into types of contracts that are definite (certainly contract), the certainty referred to here in terms of the amount of *ujrah* payments that have been determined the amount and time. So it can be said that the difference lies in the level of risk of the three. *Sukuk* with a certainly contract tend to have a smaller risk and profits can be stable but not too large or stagnant, in contrast to *sukuk* that use an uncertainly contract which tends to be uncertain risk but has a greater profit opportunity.

CONCLUSION

Based on the analysis and discussion above, several points can be understood: First, there are differences in the characteristics and schemes of *sukuk* of *mudharabah*, *sukuk* of *ijarah*, and *sukuk* of *wakalah bi al-istitsmar*. All three *sukuk* schemes are permissible because they comply with the established rules. The differences between these three types of *sukuk* do not mean that they cannot be implemented in different ways. Second, from the comparison, it can be seen that investment in *sukuk* with fixed contract characteristics, particularly *sukuk* of *ijarah*, tends to be safer due to the certainty of the predetermined *ujrah*. Third, of the three types of *sukuk*, *sukuk* with the *wakalah bi al-istitsmar* scheme tends to be more flexible and easier to understand and implement. Then, when viewed from the level of risk and profit obtained from the three, they are different. It can be seen that *sukuk* with a definite contract tends to be safer but the profits are stable, however, they tend to be stagnant. On the other hand, *sukuk* with an uncertain contract have higher risks but also the potential for greater returns. The author acknowledges the limitations of this study, such as the lack of in-depth and specific comparative analysis. The effectiveness of the schemes used in the three types of *sukuk*, as well as the impact of the differences between the schemes, could be areas for further research.

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