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Attributes for Humanitarian *Sukuk*: Evidence from ASEAN Countries

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Abstract
Humanitarianism was never entirely resolved, and it continues to pose a severe threat to people's well-being, particularly the economy and standard of living. Providing continuous access to humanitarian aid during the conflict or in the aftermath of the crisis poses a significant challenge to the stakeholders. This study acts as a preliminary investigation to explore the precursors of humanitarian *sukuk* in the region, through qualitative approach. Findings indicate that Indonesia should explore using *sukuk* to achieve its humanitarian commitments. While for Malaysia, being at the forefront of the industry, is expected to continue innovating the Islamic capital market landscape with sophisticated instruments and robust regulations.

Keywords: humanitarianism; *sukuk*; Indonesia; Malaysia

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1.0 Introduction

Humanitarianism manifests itself as an action that necessitates quick steps and movement toward emergency response (Brown et al., 2014). The conflict may be unpredictable due to various crises and timeframes. As a result, measuring the duration of relative calm and an acute surge of the spike is difficult. Finally, providing continuous access to humanitarian aid during the conflict or in the aftermath of the crisis poses a significant challenge to humanitarian actors (Lauri, 2021). Long-term humanitarian assistance, particularly funds, causes primary concern among humanitarian actors and policymakers because it imposes a massive financial burden to recover from direct and indirect losses (Finucane et al., 2020). Indonesia is one of the world's most disaster-prone countries, with natural disasters such as drought, earthquakes, flooding, landslides, tsunamis, and volcanic eruptions causing widespread devastation (Center for Excellence in Disaster Management & Humanitarian Assistance, 2015).

As such, in response to overcoming the crisis, a systematic and rapid response is required, particularly in terms of funding to prepare for and respond to disasters. As a result, a few initiatives are necessary to support humanitarian needs, which government relief efforts will

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supplement. According to the UN Resident and Humanitarian Coordinator for Indonesia Report 2018, an immediate response fund of $50.5 million is required in 2018 to support the earthquake response plan.

Nonetheless, the government's response comes at a high cost, and meeting the humanitarian need necessitates several initiatives, including receiving foreign aid from multilateral donors. For example, the Central Emergency Response Fund (CERF) contributed $548 million to 40 countries or territories that had been affected by various calamities in 2021 (CERF Annual Report,2021). While sending a diplomatic signal of approval, foreign aid also encourages criticism of economic development. According to Thapa (2020), foreign aid does not promote economic development growth, widens the gap between rich and poor, and the host country's intervention in the home country's economy and political activities.

Aside from that, an initiative from corporate social responsibilities, particularly in private organisations, non-governmental organisations and civil society, plays a critical role in assisting the government in providing support and response because humanitarian work is not solely under the government's responsibility. According to Mohamad et al. (2015), private organisations can claim efficiency and effectiveness in supporting humanitarian needs because they can focus their involvement more narrowly than their public counterparts.

However, private organisations appear to have a lower appetite for humanitarian work due to various factors, such as a lack of confidence, the restrictive nature of an investor's portfolio, and risk exposure (Noordin et al., 2018). As a result, to meet humanitarian needs, an alternative initiative is required to attract the contributions of organisations while also reducing government budget deficits. According to Amaliah and Aspiranti (2017), retail *sukuk* has the potential to replace foreign debt while also lowering the government's budget deficit. Yet, there is urgent needs to have more research in response to *sukuk* for humanitarian purposes. Hence, this study aims to discern the key areas of humanitarian *sukuk.*

Likewise, the issues of humanitarian *sukuk* are presented in this article and structured based on the following; immediately after this section is an overview of the development of Islamic finance in ASEAN and then moved to a discussion on *sukuk* and its features, followed by trends of *sukuk* issuance in Indonesia and Malaysia. The next part is the potential and the role of humanitarian *sukuk* in both countries. The crux of this article is that the attributes of humanitarian *sukuk* based on Malaysia and Indonesia's experience are also discussed. Last but not least is the conclusion from the angle of the quintuple helix comprising society, industry, university or academia, and the environment concerning humanitarian *sukuk*.

1.1 Islamic finance development in ASEAN

ASEAN is a regional cooperation bloc comprising ten countries representing a vast population of approximately 663, 850.3 million. It represents a lucrative market for various sectors, including Islamic finance. In the context of Islamic finance, Malaysia, Indonesia, Brunei and Singapore are a group of ASEAN countries that have proper regulations and infrastructure for the sector. The first two countries are at the forefront in leading the sector globally, with Malaysia ranked first and Indonesia in third place (Islamic Finance Development Report, 2022; Jaafar et al, 2021). Regarding region, the ASEAN market is second after the Gulf Cooperation Countries (GCC).

For *sukuk*, Malaysia occupies the first place, followed by Saudi Arabia and Indonesia based on the criteria of number and volume of *sukuk* issued and outstanding, number of listed *sukuk*, bid/ask spread, or in terms of scores 182, 58, and 50 respectively. Likewise, from the environmental, social, and corporate governance (ESG) perspective. Accordingly, under the sustainability indicator, Malaysia, Singapore and Indonesia occupy the top five countries based on the metrics used by the Islamic Finance Development Report 2022.

2.0 Definition of *sukuk* and its features

Sukuk, also known as an Islamic bond, is the undivided ownership of an underlying asset, such as a usufruct, service, or investment, represented by units of equal value (COMCEC, 2018). Risk-sharing has been facilitated in the Islamic securitisation process, with a strong implication for the special purpose vehicle (SPV). An SPV is a legal entity separate from the parent organisation to isolate financial risk and is primarily limited to purchasing economic projects. Thus, the characteristics of Islamic SPVs imply the concept of justice in the securitisation process, whereby risk is distributed fairly, and the amount of return implied by the underlying asset is reflected (Radzi & Muhamed, 2019).

Instead of the risk-sharing principle, the *sukuk* structure implies the "true sale" principle, in which the SPV owns the underlying asset (Soleimani & Shadab, 2020). Significantly, this principle positively impacts the organisation because SPV retains ownership and protects the support from the originator's credit risk. Furthermore, the *sukuk* structure is less volatile (Razak et al., 2019). As a result, when compared to bonds, the *sukuk* structure has demonstrated greater resilience to economic shocks (Bhuiyan et al., 2018). According to Pirgaip et al. (2020), including the design of *sukuk* in the investment portfolio allows for greater portfolio efficiency.

Furthermore, the *sukuk* structure implies an ethical practice that can be used in the *sukuk* structure and increases investor confidence in issuing *sukuk* to fund a large project (Islamic Finance Foundation, 2015). As a result, the standard implied in the *sukuk* structure can protect investors from interest charges in the event of a default. Based on FAS 7 of the AAOFI standard, it was agreed that all *sukuk* information be disclosed to investors (Razak et al., 2019).

2.1 An overview of sukuk issuance in Indonesia and Malaysia

According to IIFM (2020), Indonesia is a country that demonstrates a solid commitment to economic growth through the implementation of programmes based on the *sukuk* structure issuance model. Indonesia was recognised as the world leader in sovereign *sukuk* issuance, with a total outstanding USD18.15 billion, compared to Saudi Arabia (USD13 billion), Dubai (8.2 billion), Malaysia (USD7 billion), and Turkey (USD6 billion) (USD 6.25 billion).

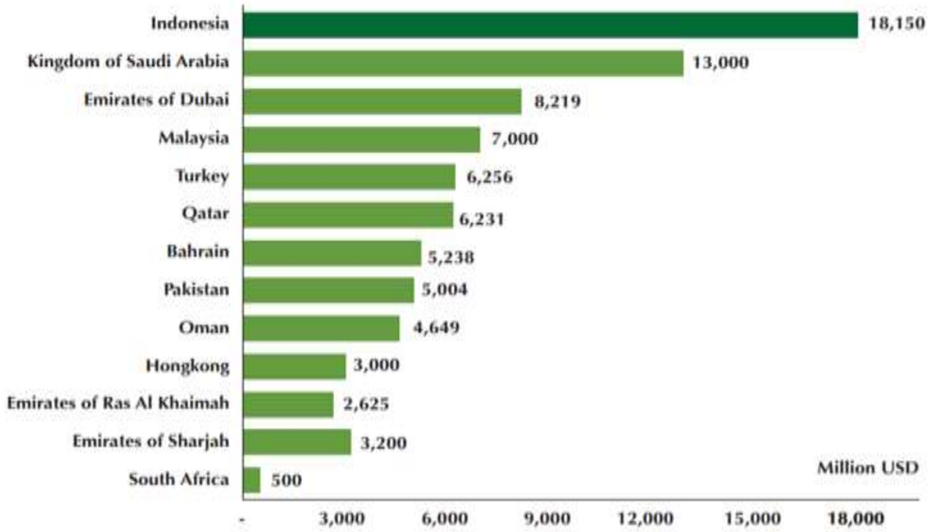

Figure 1: Top Sovereign Sukuk (USD Dominated) in the world
Source: Ministry of Finance Malaysia (2020)

Apart from that, corporate *sukuk* has shown positive trends, particularly in the last five years, with a maximum number of issuances in 2019 with a total IDR 13.6 trillion totalling a 51% increase in *sukuk* issuance in 2018. Finally, it demonstrates a growing interest among industries and market participants in the distribution of *sukuk* as an alternative Islamic investment. Furthermore, as the world's largest Muslim population, Indonesia took the initiative in 2009 and 2016 to introduce two series of *sukuk* issuance for retail investors: retail *sukuk* and savings *sukuk.*

It is one of the initiatives launched by the Indonesian government to provide a Shariah-compliant alternative investment instrument. Thus, over a decade ago, this initiative demonstrated an exponential increase in the issuance of retail *sukuk* with an accumulated amount of approximately IDR 160 trillion. In contrast, IDR 9.19 trillion savings *sukuk* were issued during the third series of distributions in 2019. Inherently, this initiative encourages new investors to begin investing with low risk.

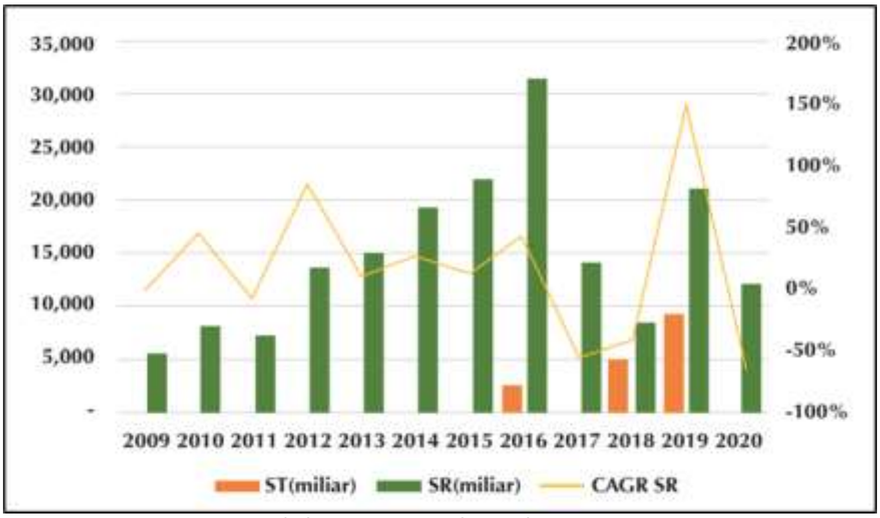

Figure 2: Sukuk Retail and Saving Sukuk Issuance
Source: Ministry of Finance Malaysia (2020)

Furthermore, Indonesia is one of the occupied countries that support the Sustainable Development Goals (SDGs), particularly in climate change and low-carbon development. As a result, in 2018, the first green *sukuk* issuance totalling USD 1.25 billion, was issued to finance and refinance government projects for climate change mitigation and adaptation. Aside from that, in a social context, Indonesia demonstrates a solid commitment to this issue. As a result, waqf *sukuk* has been implemented to address society's social problems.

However, the implementation of *sukuk*-linked waqf needed to be improved, including the risk of disrupting the liquidity of waqf assets (Musairi, 2019). In essence, the end goals of the structure of *sukuk*-based *sukuk* differ only slightly from the concept of investment *sukuk*. More discussion is needed to achieve the effectiveness of waqf asset development and management (Umar & Aliyu, 2019).

2.2 Potentials of Sukuk for Humanitarian Projects in Indonesia and Malaysia
Last year, in 2021, Indonesia issued retail *sukuk* as a social alternative to combat the COVID-19 pandemic. It was the first issuance of *sukuk* that aided corporate organisations in dealing with societal issues. Previously, in response to the society, Indonesia only issued *Sukuk*-linked waqf. However, unlike the issuance of *sukuk*-linked waqf, retail *sukuk* offers a variety of structures to entice investors. According to The Jakarta Post (2020), the distribution of retail *sukuk* used technology to provide investors with easier access. It offers investors a fixed return of 6.05% per year through an ijarah-based structure. It demonstrates the investor's appetite to respond to emerging, practical, and short-term fund needs.

Overall, the presence of *sukuk* structures positively impacts Indonesia's development growth. However, in the humanitarian context, the use of *sukuk* is still relatively new, with little research available. Accordingly, *sukuk* for humanitarian purposes differs from other security financial market instruments; the specified exploration is required, particularly in return-based structures and impact assessment evaluation.

2.3 Potential structure of sukuk for combating the humanitarian crisis
The humanitarian *sukuk* can be based on the Sustainable Responsible Investment (SRI) model, which combines financial goals with elements of ethical practises such as ESG (OCDE, 2020). As a result, following the goal of social development growth (SDGs), a new type of social-financial hybrid product has been introduced. *Sukuk*'s counterpart in this SRI is the social impact bonds (SIBs), a new impact investing instrument aligned with corporate goals. It also allows investors to solve social problems, improve collaboration among three-tier sectors, and become a midpoint between social and financial returns (Carè et al., 2020).
However, because corporations' philanthropic goals differ, the SIB structure faces challenges. According to Zelazna et al. (2020), most corporations are more concerned with commercial interests than social welfare. Furthermore, the SIB structure lacks a measurement to respond to social uncertainty. Méndez-Suárez et al. (2020) have endorsed it by emphasising that the SIB structure lacked a specific metric for assessing social uncertainty. Furthermore, the SIB structure does not meet all the Shariah requirements because it lacks critical bond features such as underlying asset ownership and a fixed rate of return. According to Noordin et al. (2018), the SIB structure combines equity investment and bond features elements.

2.3.1 The role of sukuk in the SRI for humanitarian context
Malaysia was the first country to introduce Sustainable Responsible Investment (SRI) for the *sukuk* framework in 2014, coinciding with the shift in investor demographics and promoting sustainable financing. Furthermore, SRI *sukuk* provides a maximum return to investors through portfolio and instrument diversification based on investor risk appetite (Kassim & Abdullah, 2017). According to Alhadi (2014), SRI *sukuk* promotes sustainable and responsible investing by utilising SRI features that provide long-term capital and stable investment. Thus, in BIX Malaysia 2020, Malaysia has recognised 13 issuances of SRI *sukuk* totaling RM4769 million, with ten allocations for green, one for sustainability, and two for social projects, respectively. As a result, this study will investigate the issuance of SRI *sukuk* in the social outcome.

Ihsan *Sukuk* was the first SRI *sukuk* issuance in the Islamic finance industry (Bernama, 2020). To improve the development educational programme sector in Malaysian public schools, Khazanah National Bhd, the Malaysian government's investment arm, collaborated with the Minister of Education and issued Ihsan *sukuk*. According to reports, Khazanah National Bhd issued Ihsan *Sukuk* worth RM1 billion and RM100 million in 2015 and 2017, respectively. This Ihsan *Sukuk* issuance used the *wakalah* bil ishtismar contract, with at least 33% of the *sukuk* proceeds invested in tangible assets.

Furthermore, to assess the impact of the issuance of the *sukuk* structure, the concept of pay-for-success was embedded in SIB with five years of observation time. As a result, a set of key performance indicators (KPIs) covering four major areas has been predetermined to measure the success and social impact of Ihsan *sukuk*. If the KPIs are fully met at the maturity date, 6.22% of the nominal value will be distributed as an investor's social obligation; otherwise, they will only receive the amount up to the little deal agreed upon at the time of issuance. Furthermore, investors can convert their investment into a donation option within a specific time frame (MIFC,2020).

The above remark demonstrates investor acceptance of impact investment in activities, particularly social outcomes. The use of key performance indicators (KPIs) can be used to assess the success and social impact of *sukuk* issuance. Meanwhile, the technology-based structures that Indonesia has implemented are attracting investors. As a result, more research is required to assess investors' acceptance of the combination of return- and technology-based structures.

3.0 Research Method
This study used a qualitative research approach to preliminary investigate the humanitarian *sukuk*. Anonymous key informants who provided comments for this preliminary investigation and previous literature are consulted in this study. They were academics, practitioners working in the capital market, and a non-government organisation (NGO) representative who served as the key informants. The selection of key informants is based on their field of expertise as well as on their availability, interest and willingness to be interviewed in meeting the research objectives of this study. Three key informants were chosen to help the researchers build rapport with them and win their trust for the study. Even when there are few key informants, the saturation of data or information might be reached when three of them express the same criterion (Muhamat et al., 2022b; Patton, 2002). The purpose is to investigate the precursors that serve as the cornerstone for issuing *sukuk* for NGOs, notably for humanitarian programmes. Findings from this process will be used when developing questions for the forthcoming field study.

4.0 Findings and Discussion

This section presents the findings and discussion gathered from the key informants and previous literature.

4.1 Attributes for humanitarian sukuk

Diagram 1 below, which is based on past research and interviews with a few groups of experts, illustrates the characteristics of humanitarian *sukuk*. There are eight elements that must be thoroughly considered while pursuing a humanitarian *sukuk*. What matters most is that the *sukuk's* Shariah-compliant component is unaffected and free of any contentious items that might harm the instrument's reputation and expose the issuer, investors, and other parties involved in the issuance—such as regulators, rating agencies, and the industry as a whole—to a Shariah risk.

Another problem is the sorts of returns to the issuer and investors, as these will affect price for the former and represent the hard-earned profits from their investments and acceptance of the risk connected with the *sukuk* for the latter. The methodology that the issuer used when issuing the *sukuk* has an impact on whether the rate of return is fixed or variable. For instance, there is a chance that financial rewards won't go to the investors if the model is *waqf* (endowment). Instead, the investors are prepared to contribute their investing profits due to a sense of altruism. In other words, the models that have been selected and the types of *sukuk* contracts that will be employed are directly tied to the types of returns. Moreover, tenure is an additional element that fits with this. Due to the durability of the investment and risk exposure, instruments with longer tenure often give larger investment returns.

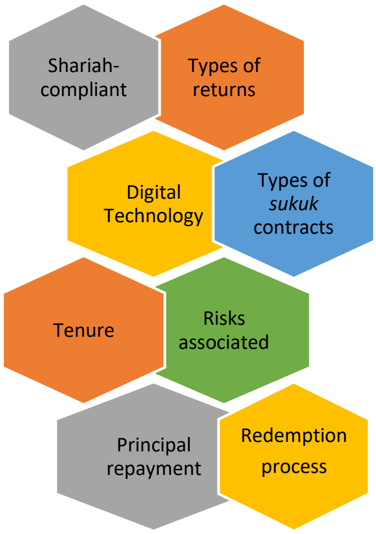

Diagram 1: Attributes for sukuk humanitarian

The usage of a digital platform is the next issue, which is also a crucial component given that investors today tend to be dispersed globally. As a result, a digital platform gives foreign investors the chance to take a risk on a reputable project. From a different angle, the practitioners' major concern is with the sustainability of the humanitarian *sukuk*, notably with the demand and supply that are significantly impacted by the *sukuk*'s price structure. So, this study's goal is to fill up this information gap.

5.0 Conclusion

The primary impediment to the humanitarian action mission is cost, and action is required to address this issue. The presence of *sukuk* in the Islamic finance industry about economic shocks demonstrates that Islamic finance is ahead of its conventional counterparts. However, social finance growth and social welfare improvements are required, particularly in reducing fund crises. Rapid emergency response at an unexpected cost required Islamic finance to initiate an alternative instrument to overcome humanitarian action.

Concerningly, the implementation of Ihsan *sukuk* demonstrates the capability of *sukuk* as a potential instrument that meets the demand for humanitarian action. However, the issuance of *sukuk* for social outcomes is still relatively new in the market, and there needs to be more research, particularly in return-based assessment and technological and shariah assessment practises. Furthermore, there needs to be more research regarding the impact assessment evaluation among investors toward the *sukuk* structure for humanitarian. This is pertinent and critical to assist and reduce the burden of government in overcoming humanitarian issues because, with all parties' contributions, primarily corporate organisations, non-governmental organisations (NGOs), and civil society, such issues will be resolved.

Importantly, with the value-based intermediaries (VBI) agenda is one of the chores lists of central banks especially for Malaysia, hence, the use of humanitarian *sukuk* should be lynchpin to support such agenda, as it is not only synchronised with the VBI aspects, but also with the Shariah precepts that will contribute to corporate social performance (CSP) as highlighted by Muhamat et al. (2022a). Hence, with a proper model, the humanitarian *sukuk* will be able to generate satisfied returns. This study faced difficulties (limitations) due to the presence of the small number of key informants. Nevertheless, this study only acts as preliminary study which can be enhanced further in the future by enlarging the number of key informants and discuss on the themes that have been derived from this study.

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Paper Contribution to Related Field of Study

This paper shall contribute to further discussion and enhancement of *sukuk* for humanitarian purposes.

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