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# Utilizing State Sharia Securities (SBSN) as an Alternative Financing Mechanism for Madrasah Infrastructure Development

Original Article

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## Abstract

Indonesia continues to face significant challenges in providing adequate educational infrastructure, particularly for madrasahs, due to budget limitations and increasing student enrollment demands. In response, the government has utilized State Sharia Securities (*Surat Berharga Syariah Negara*/SBSN) as an alternative Islamic financing instrument to support public infrastructure development. This study analyzes the utilization of State Sharia Securities (*Surat Berharga Syariah Negara*/SBSN) as an alternative financing mechanism for madrasah infrastructure development at the Jakarta Regional Office of the Ministry of Religious Affairs. The research employs a qualitative approach using a case study method. Data were collected through interviews, observations, and document analysis involving stakeholders responsible for SBSN-funded projects. The findings reveal that SBSN has played a significant role in supporting the construction of new classroom buildings and improving the quality of madrasah educational infrastructure in Jakarta. Through the SBSN financing scheme, madrasahs have been able to increase classroom capacity, enhance educational facilities, and accommodate growing student enrollment demands. The implementation process involves coordination among the Ministry of Religious Affairs, the Ministry of Finance, and the National Development Planning Agency (Bappenas). However, several challenges remain, including land readiness, administrative procedures, maintenance costs, and technical infrastructure limitations. This study concludes that SBSN represents a strategic and sustainable alternative financing mechanism for public educational infrastructure development. Strengthening institutional coordination, improving project planning, and enhancing monitoring systems are necessary to optimize the effectiveness of SBSN implementation in supporting the development of madrasah infrastructure in Indonesia.

**Keywords:** Infrastructure Financing, Islamic Finance, Madrasah Infrastructure, SBSN, State *Sukuk*.

## 1. Introduction

Law Number 19 of 2008 defines State Sharia Securities (*Surat Berharga Syariah Negara*/SBSN), also known as State *Sukuk*, as government-issued securities based on sharia principles, serving as proof of participation in SBSN assets, denominated in either rupiah or foreign currencies. Chapter III Article 4 states that SBSN is issued with the purpose of financing the State Revenue and Expenditure Budget (APBN), including project development (UU Nomor 19 Tahun 2008).

The issuance of SBSN or State *Sukuk* has functioned optimally as one of the instruments used to finance the APBN deficit and government project development. The government issues SBSN using various contracts and types to expand investor reach and increase government project financing. The rising number of SBSN issuances each year serves not only as an instrument to finance the APBN deficit but also as a catalyst for Indonesia's economic growth.

In addition to its economic benefits, SBSN issuance also encourages the development of the national sharia finance industry and offers an alternative Islamic investment instrument to the public (Nisak, 2022).

Infrastructure is one of the critical elements supporting a country's economic growth and development. Inadequate infrastructure can hinder a country's progress and competitiveness compared to others (Fauziah & Nurwahidin, 2020). The World Economic Forum releases the Global Competitiveness Report, which serves as a measure of a country's competitiveness level relative to others. The report compiles various indicators that determine a country's productivity. These 12 indicators include institutions, infrastructure, IT adoption, macroeconomic stability, health, skills, product market, labor market, financial system, market size, business dynamism, and innovation capability (Fauziah & Nurwahidin, 2020).

In the latest Global Competitiveness Report 2019, Indonesia ranked 50th out of 141 participating countries (Fauziah & Nurwahidin, 2020). However, Indonesia's infrastructure indicator score was among the lowest, ranking second lowest after innovation capability. The infrastructure indicator ranked 72nd, while innovation capability ranked 74th. Singapore ranked first globally in infrastructure. Malaysia ranked 38th, Brunei Darussalam 58th, and Thailand 71st.

Looking at these rankings, it can be concluded that Indonesia still lags behind its neighboring countries in terms of infrastructure. There is likely a persistent gap in infrastructure development across different regions of Indonesia. In response to this, in recent years, the government has been accelerating infrastructure development in many sectors. Thus, financial sector innovations are needed to identify new sources of funding, including from the Islamic finance sector. Indonesia's Islamic finance potential remains largely untapped and holds significant promise, especially given the large market size as the country with the largest Muslim population (Bhuiyan et al., 2020).

Infrastructure financing has become one of the most critical challenges faced by developing countries, including Indonesia, particularly in the education sector. Limited fiscal capacity and increasing public service demands require the government to develop alternative financing mechanisms capable of supporting sustainable infrastructure development. In this context, Islamic financial instruments such as *Sukuk* or State Sharia Securities (SBSN) have emerged as strategic alternatives for financing public infrastructure projects while adhering to sharia principles and promoting asset-backed financing mechanisms (Mareta et al., 2024; Nurbaidah et al., 2025). The utilization of SBSN has expanded significantly in Indonesia due to its ability to support infrastructure development without increasing dependency on conventional foreign debt financing (Mais, 2025).

Several studies have highlighted the growing importance of SBSN in supporting national development. Nurbiyanto and Pribadi (2020) explained that project-based *Sukuk* has played an increasingly important role in financing infrastructure projects under various ministries, including the Ministry of Religious Affairs. Similarly, Fauziah and Nurwahidin (2020) emphasized that SBSN financing provides greater transparency and accountability because the funds are directly linked to specific government projects and underlying assets. This mechanism distinguishes SBSN from conventional financing instruments and strengthens public trust in infrastructure financing management (Mais, 2025).

In addition, the development of Islamic public finance instruments is closely associated with efforts to achieve sustainable economic development. According to Hariyanto and Hijriani (2021), SBSN contributes not only to infrastructure financing but also to the development of the national Islamic financial market. The increasing issuance of state *Sukuk* reflects the Indonesian government's commitment to diversifying financing sources while strengthening the Islamic finance ecosystem. However, the implementation of SBSN still faces several challenges, including administrative complexity, regulatory limitations, and technical implementation issues at the institutional level (Smaoui & Nechi, 2017).

Within the education sector, infrastructure inequality remains a major concern, particularly in madrasahs, which continue to face shortages of classrooms and supporting educational facilities. Adequate infrastructure is essential for improving educational quality, student learning outcomes, and institutional competitiveness. Amaliyah et al. (2023) found that SBSN-funded educational infrastructure projects significantly contribute to improving educational access and service quality in Indonesia. Therefore, optimizing the utilization of SBSN for madrasah infrastructure development is essential to support equitable and sustainable Islamic education development.

Although previous studies have discussed SBSN mainly from macroeconomic and public finance perspectives, limited research has specifically examined the operational implementation of SBSN in madrasah infrastructure development at the regional level. Most prior studies focus on national financing structures, state budget management, or general infrastructure financing. Consequently, there remains a research gap regarding how SBSN is implemented institutionally at the regional operational level, including the challenges, governance mechanisms, and optimization strategies required to improve the effectiveness of SBSN-funded educational infrastructure projects (Mais, 2025).

One of the major challenges faced by Indonesia in the education sector is the unequal distribution and quality of educational infrastructure. Many educational institutions, including madrasahs, still experience limitations in classroom facilities, laboratories, libraries, and other supporting infrastructure. This condition affects the quality of education services and limits student access to proper learning environments.

As one of the institutions responsible for Islamic education, the Ministry of Religious Affairs plays a significant role in improving madrasah infrastructure through various financing schemes. One of the strategic financing instruments currently utilized is State Sharia Securities (SBSN), which has become an alternative funding mechanism for supporting infrastructure development projects in the education sector. In the 2024 fiscal year, the Ministry of Religious Affairs used SBSN to improve access and quality in 310 madrasahs (Directorate of Sharia Financing, 2024).

Based on these conditions and prior research, this study is motivated to further examine State Sharia Securities (SBSN). However, this research focuses on Jakarta, a city with high potential for madrasah infrastructure development. Considering Jakarta's financial standing, this study aims to analyze the potential of SBSN as an alternative funding source for future madrasah infrastructure development.

Although previous studies have discussed the role of State Sharia Securities (SBSN) in financing public infrastructure projects in Indonesia, most of them focus on macroeconomic perspectives, state budget financing, or national infrastructure development in general. Limited studies specifically examine the implementation of SBSN in the education sector, particularly in supporting madrasah infrastructure development at the regional operational level.

In addition, previous research has not sufficiently explored how SBSN allocation mechanisms are implemented within regional institutions, the challenges faced during project execution, and the strategies required to optimize the utilization of SBSN for improving educational infrastructure quality. Therefore, this study seeks to fill this gap by providing an in-depth analysis of SBSN utilization for madrasah infrastructure development at the Jakarta Regional Office of the Ministry of Religious Affairs.

This study addresses this gap by analyzing the implementation of SBSN-funded madrasah infrastructure projects at the Jakarta Regional Office of the Ministry of Religious Affairs. The study focuses not only on financing mechanisms but also on project governance, implementation challenges, institutional coordination, and sustainability issues in educational infrastructure development.

Based on the background described above, this study seeks to address the following research questions: how SBSN (State Sharia Securities) is utilized in financing the development of madrasah infrastructure at the Jakarta Regional Office of the Ministry of Religious Affairs, what challenges arise in the implementation of infrastructure projects funded through SBSN, and what strategies can be formulated to optimize the utilization of SBSN for future madrasah infrastructure development.

This study contributes to the existing literature by providing a practical and institutional analysis of SBSN implementation in the madrasah education sector, particularly at the regional level. Unlike previous studies that mainly focus on national financing structures or macroeconomic aspects, this research highlights operational implementation, allocation mechanisms, project execution challenges, and optimization strategies in the context of educational infrastructure development. Furthermore, this study offers empirical insights into how SBSN can serve not only as a financing instrument but also as a strategic policy tool for improving access to quality Islamic education infrastructure in urban areas such as Jakarta.

## 2. Literature Review

State Sharia Securities (SBSN) or state *Sukuk* are Islamic financial instruments regulated by Law Number 19 of 2008. According to this law, SBSN is defined as government-issued securities based on sharia principles as proof of participation in SBSN assets (Law No. 19/2008). SBSN encompasses several contract types, including *ijarah*, *mudharabah, musyarakah* and *istishna'*, tailored to the specific needs of government project financing.

Several previous studies have examined the role of SBSN in infrastructure financing. Nurbiyanto and Pribadi (2020) found that project-based SBSN has successfully funded infrastructure development across various ministries, including the Ministry of Religious Affairs. Their study showed a significant year-on-year increase in SBSN fund allocations for madrasah construction. Meanwhile, Fauziah and Nurwahidin (2020) analyzed the financing structure of state *Sukuk* and identified eight critical stages that must be passed to finance infrastructure through SBSN.

In the context of educational development, a study by Amaliyah et al. (2023) revealed that SBSN has become an effective alternative for financing educational infrastructure projects, including school and madrasah buildings. However, they also discovered several implementation challenges, such as regulatory limitations and a shortage of human resources proficient in Islamic finance. These findings are in line with the research by Hariyanto and Hijriani (2021), which emphasized the need to enhance Islamic financial literacy among stakeholders.

The theoretical framework of this research integrates the concepts of Islamic finance and infrastructure development management. Islamic finance theory emphasizes principles such as fairness, transparency, and real asset backing (*underlying assets*), while infrastructure development theory focuses on the planning, implementation, and evaluation aspects of projects. The combination of these two approaches provides a comprehensive analytical basis for evaluating the potential of SBSN in funding madrasah infrastructure (Shofa & Khamidah, 2023).

This research contributes to the existing literature by offering an in-depth analysis of SBSN utilization in the madrasah education sector, an area still relatively underexplored. Additionally, the study identifies optimization strategies to enhance the effectiveness of SBSN usage, both in terms of regulatory support and technical implementation in the field (Aminin & Khayati, 2025).

In studies related to infrastructure financing using state *Sukuk*, it has been found that the procedures differ from those of conventional financing. At least eight stages must be followed by project proponents seeking funding through state *Sukuk*. These stages include: project preparation, proposal submission, feasibility assessment, fiscal consideration, approval or rejection, fund allocation, project implementation preparation, and *Sukuk* funding. In general, the financing structure of state *Sukuk* is divided into two types: project underlying and project financing. The contract structures for *Sukuk* financing in infrastructure projects include four variants: *ijarah* asset to be leased, *Ijarah*-Sale and Lease Back, *wakalah*, and *Ijarah-al Khadamat* (Fauziah & Nurwahidin, 2020).

Based on theoretical reviews and research findings, state *Sukuk* or State Sharia Securities (SBSN) have proven to play a vital role in infrastructure financing. The government uses *Sukuk* instruments to support infrastructure development in an effort to reduce economic disparity in Indonesia. Looking at the World Competitiveness Ranking 2022, Indonesia is still considered lagging behind other countries with more advanced infrastructure development (Amaliyah et al., 2023).

The Ministry of Religious Affairs has received Project-Based *Sukuk* (PBS) funding allocations since 2014. Over a span of six years, the nominal value of PBS-funded projects for the Ministry has increased significantly from IDR 200 billion to nearly IDR 3 trillion. The number of project implementation sites also grew from 4 to 318 locations by 2019. The PBS funds allocated to the Ministry of Religious Affairs were used to finance projects such as the construction of offices for religious affairs, madrasah and university buildings, hajj dormitories, and supporting facilities. However, the performance assessment of infrastructure projects funded by SBSN-PBS has mostly focused only on output achievements, such as the number of buildings or facilities constructed. Ideally, infrastructure development funded by SBSN-PBS across various ministries and agencies should also evaluate outcomes and impacts to better measure its benefits for society (Nurbiyanto & Pribadi, 2020).

Foreign debt funding and infrastructure project development in Indonesia have often been problematic, as both aspects are interlinked. The government has made several efforts to ensure infrastructure development continues without increasing the burden of foreign debt. One appropriate solution is the issuance of State Sharia Securities (SBSN). *Sukuk* is a key Islamic finance instrument used for capital mobilization and project financing. In response to infrastructure financing needs, State *Sukuk* issuance has continued to rise year after year. As an Islamic financial instrument, State *Sukuk* serves a dual function: not only as an Islamic investment instrument but also as a financing source for the APBN (state budget), replacing foreign debt to fund infrastructure development in Indonesia (Raharjo, 2023).

Other studies have found that the use of State *Sukuk* for infrastructure financing remains relatively low due to regulatory obstacles. Currently, no regulation governs the issuance of *Sukuk* for projects under public-private partnerships (PPP), or by local governments, state-owned enterprises (BUMN), and regionally-owned enterprises (BUMD). Additionally, existing regulations do not cover *Sukuk* issuance for non-physical projects. Challenges also arise on the issuer's side, such as a lack of qualified human resources in Islamic finance compared to conventional finance. Other issues include limited promotional infrastructure for *Sukuk* products and discrepancies between planned and actual *Sukuk* issuances. From the investor's perspective, low public interest in Islamic financial instruments and doubts about their reliability, as well as the uneven distribution of *Sukuk* investors, are contributing factors (Hariyanto, 2021).

Further findings indicate that the Indonesian government has taken various steps to accelerate infrastructure development and foster collaboration in the sector. One breakthrough in funding sources is the use of Islamic bonds, known as *Sukuk*. The expansion of infrastructure financing through *Sukuk* has been integrated into the State Budget (APBN). Furthermore, Law No. 19 of 2008 concerning State Sharia Securities (SBSN) has been enacted. With project-based state *Sukuk*, investors can clearly see the intended use of their investment. Moreover, SBSN instruments are backed by underlying assets that serve as collateral or reference for *Sukuk* issuance (Khairunnisa et al., 2021).

# 3. Methods

This research uses a qualitative approach with a case study method to analyze the potential of State Sharia Securities (SBSN) as a funding source for madrasah infrastructure development at the Jakarta Regional Office of the Ministry of Religious Affairs. The study was conducted at the Regional Office of the Ministry of Religious Affairs of DKI Jakarta and MAN 14 Jakarta (Campus B). The research lasted for four months: one month for data collection, two months for data processing, and one month for preparing the research report.

This is a qualitative study using a descriptive approach. According to Nasution (2023), qualitative research is conducted in natural settings, directly at the data source, is descriptive in nature, and emphasizes processes. Unlike quantitative research, qualitative research begins with data, utilizes existing theories for explanation, and ends by developing theory. This research is based on post-positivist philosophy and is conducted on natural objects (as opposed to experiments), with the researcher acting as the key instrument. Data sources were selected using purposive and snowball sampling techniques, and data were collected through triangulation (a combination of methods). The analysis is inductive or qualitative, and qualitative research results emphasize meaning rather than generalization.

The method used in this study is the case study method. As noted by Junaidi (2025), a case study is a research method conducted on a unified system. This system may be a program, activity, event, or a group of individuals tied by time, place, or other shared elements. Case study research aims to gather data, extract meaning, and gain an understanding of the case. Nasution (2023) also states that case studies aim to reveal a detailed and in-depth description of a situation or object.

## 3.1. Population and Sample

According to Nasution (2023), the population refers to subjects or objects located within the research topic area that meet specific criteria related to the unit of analysis being studied (individuals, groups, or organizations). The population defines the scope from which research conclusions are generalized. The population in this study is the Regional Office of the Ministry of Religious Affairs of DKI Jakarta.

Nasution (2023) also defines a sample as a smaller subset of the population selected through specific procedures to represent the population. This study employed purposive sampling, a technique of selecting data sources based on particular considerations, such as choosing individuals who are most knowledgeable about the topic or who have access to the necessary information. The sample for this study consists of the following:

A. The Senior Expert on the State Budget (APK APBN), who acts as the SBSN Project Commitment Maker (PPK)

B. The Vice Principal of MAN 14 Jakarta (Campus B)

According to Nasution (2023), data collection constitutes the most strategic step in research, as the primary objective of research is to obtain accurate and verified data. Data collection can done in various settings, from various sources, and through multiple methods.

Based on the setting, data may be collected in natural environments, in laboratories through experimental methods, in homes with various respondents, in seminars and discussions, in public settings, and in other contexts. Based on the source, data can be obtained from primary sources and secondary sources. Primary sources provide data directly to the data collector, whereas secondary sources do not provide data directly, but rather through intermediaries such as other individuals or documents.

## 3.2. Problem Solving Framework

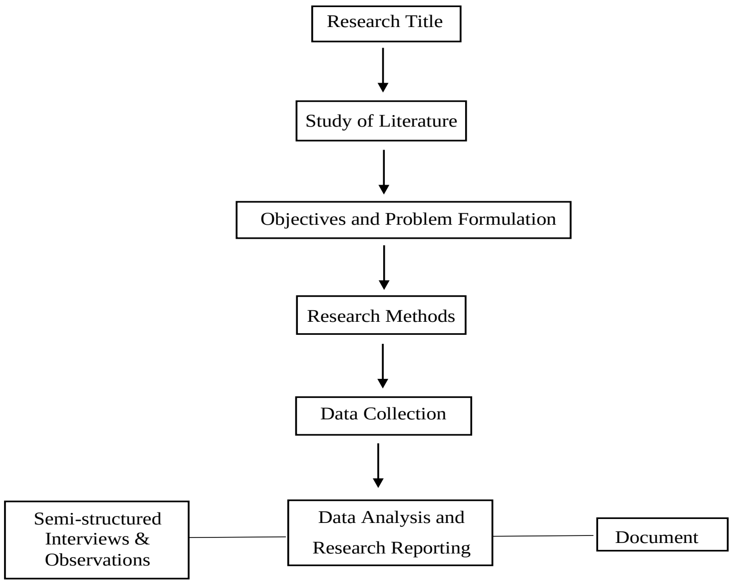


**Figure 1. Problem Solving Framework**

Figure 1 illustrates the problem-solving framework adopted in this study. The process begins with the determination of the research title, followed by a study of relevant literature to establish the theoretical foundation. From this foundation, the objectives and problem formulation are developed, which subsequently guide the selection of appropriate research methods. Data collection is then carried out through semi-structured interviews and observations, supported by document review. The collected data are analyzed and compiled into the research report, resulting in findings that address the research questions formulated at the outset of the study.

# 4. Results and Discussion

## 4.1. Profile of the Regional Office of the Ministry of Religious Affairs, DKI Jakarta Province

The Jakarta Regional Office of the Ministry of Religious Affairs functions as the regional implementing institution responsible for managing madrasah development programs, including SBSN-funded infrastructure projects in Jakarta Province.

In 2019, the Administrative Division of the Regional Office of the Ministry of Religious Affairs of DKI Jakarta, along with the offices in West Sumatra, Riau, Jambi, South Sumatra, Banten, Yogyakarta, South Kalimantan, Bengkulu, and Southeast Sulawesi, underwent structural changes due to the issuance of Ministerial Regulation No. 19 of 2019 concerning the organizational structure of vertical agencies within the Ministry.

The vertical agencies of the Ministry of Religious Affairs include provincial and city/district offices. The Provincial Regional Office reports directly to the Minister of Religious Affairs and is responsible for implementing the Ministry's functions within the region in accordance with ministerial policies and prevailing regulations. The Regional Office of the Ministry of Religious Affairs of DKI Jakarta supervises the following city offices: North Jakarta, West Jakarta, South Jakarta, East Jakarta, Central Jakarta, Kepulauan Seribu.

## 4.2. Research Findings

The findings of this study demonstrate that State Sharia Securities (SBSN) have become a strategic alternative financing mechanism for supporting madrasah infrastructure development in Jakarta. The implementation of SBSN-funded projects reflects the increasing role of Islamic public finance instruments in addressing infrastructure financing gaps within the education sector. This finding is consistent with Nurbiyanto and Pribadi (2020), who argued that project-based SBSN has significantly contributed to financing infrastructure projects under the Ministry of Religious Affairs. Similarly, Fauziah and Nurwahidin (2020) emphasized that SBSN provides a more transparent and project-oriented financing mechanism compared to conventional state budget financing because the allocated funds are directly linked to specific infrastructure projects.

The study further reveals that SBSN financing contributes not only to physical infrastructure expansion but also to improving the educational capacity and competitiveness of madrasahs in urban areas. The increasing number of applicants to madrasahs in Jakarta indicates growing public trust in Islamic educational institutions. In this context, infrastructure development funded through SBSN plays an important role in supporting educational accessibility and service quality. These findings support Amaliyah et al. (2023), who found that SBSN has become an effective financing alternative for educational infrastructure development in Indonesia.

Compared to conventional state budget financing mechanisms, SBSN offers a more targeted and project-oriented financing approach because the allocated funds are directly linked to specific infrastructure projects. This creates greater transparency and accountability in project implementation. The proposal mechanism for SBSN-funded projects requires madrasahs to fulfill extensive administrative and technical requirements, including land certification, feasibility studies, budget planning, and institutional recommendations. These findings indicate that the SBSN allocation process emphasizes accountability and project readiness. However, the complexity of administrative procedures may also create barriers for madrasahs with limited institutional capacity, as highlighted by Hariyanto and Hijriani (2021), who identified regulatory and administrative constraints as key challenges in *Sukuk*-based infrastructure financing.

In the 2024 fiscal year, there are eight project sites for the construction of new classroom buildings (RKB) funded by State Sharia Securities (SBSN) within the jurisdiction of the Jakarta Regional Office of the Ministry of Religious Affairs. These eight locations are MIN 17 Jakarta, MIN 22 Jakarta, MTsN 14 Jakarta, MTsN 19 Jakarta, MTsN 32 Jakarta, MTsN 38 Jakarta, MAN 14 Jakarta, dan MAN 21 Jakarta. The total funding allocated for these projects is IDR 36.432 billion.

During the 2024 New Student Admission (PPDB) period, the total number of available seats from elementary (MIN) to senior secondary (MA) levels is approximately 13,000, whereas the number of applicants reached 65,000. This clearly illustrates that madrasahs have become a top educational choice for the people of Jakarta and are no longer seen as inferior options.

The significant disparity between available seats and the number of applicants indicates that madrasahs in Jakarta are experiencing increasing educational demand. This condition demonstrates that infrastructure limitations have become one of the major barriers to expanding access to Islamic education. From a public policy perspective, SBSN financing therefore serves not only as a fiscal instrument but also as a policy mechanism to support equitable educational development. This finding aligns with Raharjo (2023), who explained that state *Sukuk* functions not only as a financing source for the state budget but also as a strategic instrument for accelerating national infrastructure development while reducing dependency on external debt financing.

A number of notable achievements were recorded by madrasahs in Jakarta in 2023 at various levels including city, provincial, national, and international. Specifically, at the MIN level, the achievements included 121 at the city level, 99 at the provincial level, 219 at the national level, and 48 internationally. For MTs level, there were 291 city-level, 101 provincial, 1,895 national, and 99 international achievements. Meanwhile, at the MA level, there were 291 achievements at the city level, 101 provincial, 1,559 national, and 113 international.

Madrasahs have demonstrated excellence not only in religious studies but also in fields such as robotics and mathematics. This proves that madrasahs are evolving and achieving across disciplines. With SBSN funding, madrasahs in Jakarta are further motivated to achieve even greater accomplishments while continuing to uphold noble character (*akhlakul karimah*).

The madrasah infrastructure development program under the SBSN financing scheme will continue into 2025. The SBSN allocation for 2025 amounts to IDR 848,599,000,000. Madrasahs set to benefit from SBSN in the 2025 fiscal year have never previously received SBSN building allocations. Regarding the role of state *Sukuk* in funding madrasah classroom construction, Mr. Anang Setiawan stated: *"SBSN, or State Sharia Securities, are also known as state Sukuk. SBSN are state-issued securities based on sharia principles."*

In terms of the SBSN financing mechanism, Mr. Anang Setiawan further explained: *"For the Sukuk funding mechanism, the initial proposal comes from the Ministry of Religious Affairs (Kemenag RI), which then coordinates with Bappenas (National Development Planning Agency) and the Directorate General of Budget Financing and Risk Management at the Ministry of Finance. This coordination discusses SBSN allocations. Since SBSN is not only allocated to the Ministry of Religious Affairs but also to other ministries, the outcome of inter-ministerial meetings determines how many madrasahs across Indonesia will be financed through SBSN."*

The complexity of the SBSN proposal mechanism indicates that the government emphasizes accountability, project readiness, and asset legality before approving infrastructure financing. Requirements such as land certification, feasibility studies, and technical recommendations are intended to ensure that projects are feasible and sustainable. However, these administrative requirements may also create implementation barriers for madrasahs with limited institutional and administrative capacity. This finding supports Hariyanto and Hijriani (2021), who identified regulatory complexity and limited human resource capacity as major obstacles in the implementation of *Sukuk*-based infrastructure financing in Indonesia.

### 4.2.1. Utilization of SBSN in Madrasah Infrastructure Development

The Ministry of Religious Affairs, through the Directorate General of Islamic Education, is currently implementing various policies and programs to improve the quality of madrasahs. The policy to enhance the quality of Islamic education particularly madrasah education must be supported by strengthened regulations, institutional structuring, budgeting and education financing, governance, and the provision of adequate educational facilities and infrastructure.

One of the implementations of the Madrasah Quality Improvement Program is focused on improving the facilities and infrastructure of madrasahs. This is in line with the Vision and Mission of the Strategic Plan (Renstra) for Islamic Education of the Ministry of Religious Affairs for 2020-2024, which emphasizes improving the quality, relevance, and competitiveness of madrasah education. Thus, the effort to create high-quality, excellent, and character-based madrasah education can be realized in line with public expectations.

Improving access to and the quality of madrasah education services through the fulfillment of infrastructure standards certainly requires proper management and funding by utilizing various financing schemes in accordance with applicable laws and regulations. One of these programs is the Madrasah Facilities and Infrastructure Improvement Program funded through SBSN.

To ensure budget efficiency and optimization in programs for improving madrasah facilities funded by SBSN, the Directorate General of Islamic Education developed Prototype Designs as a reference for project-implementing work units in preparing madrasah building designs. These prototypes are used to estimate budgets and guide development planning according to field conditions. Regarding SBSN utilization in the Ministry of Religious Affairs, Mr. Anang Setiawan stated: *"In the 2024 fiscal year, eight madrasahs in Jakarta received infrastructure development funding through the SBSN scheme."*

Field interviews revealed data from the 2024 Fiscal Year Work Unit Work Sheet (*Rincian Kertas Kerja Satker*), which details the infrastructure development of eight madrasahs financed through SBSN funding. These projects consist of the construction of new classroom buildings (RKB) at MAN 21 Jakarta, MAN 14 Jakarta (Campus B), MIN 17 Kepulauan Seribu (Campus B), MIN 22 Jakarta, MTsN 19 Jakarta, MTsN 14 Jakarta, MTsN 38 Jakarta, and MTsN 32 Jakarta.

On the topic of SBSN funding allocation, Mr. Anang Setiawan explained: *"Each madrasah receives a different amount depending on the proposal or the number of classrooms needed. The budget is allocated for four main purposes: construction, planning consultants, supervisory consultants, and project management."*

**Table 1. SBSN Budget Allocation for Madrasah Infrastructure Development in Jakarta (2024)**

| No. | Madrasah | Budget |
|---|---|---|
| 1. | MAN 21 Jakarta | Rp 4,650,296,000 |
| 2. | MAN 14 Jakarta (Kampus B) | Rp 4,686,397,000 |
| 3. | MIN 17 Kepulauan Seribu (Kampus B) | Rp 4,567,269,000 |
| 4. | MIN 22 Jakarta | Rp 4,235,627,000 |
| 5. | MTsN 19 Jakarta | Rp 4,630,101,000 |
| 6. | MTsN 14 Jakarta | Rp 4,534,026,000 |
| 7. | MTsN 38 Jakarta | Rp 4,499,125,000 |
| 8. | MTsN 32 Jakarta | Rp 4,630,101,000 |
| **Total** | | **Rp 36,432,942,000** |

Source: Work Unit Work Sheet, Ministry of Religious Affairs, 2024

Based on the interview data, SBSN funds for madrasah infrastructure are classified under capital expenditure for buildings and facilities, as well as equipment and machinery.

*"The SBSN budget absorption in the Ministry of Religious Affairs, particularly for the construction of new classroom buildings, averages between 95% and 99%. This means SBSN funds are utilized optimally for classroom construction."*

According to the Decree of the Director General of Islamic Education No. 6993 of 2023 concerning the Technical Guidelines for the 2024 Madrasah Facility Improvement Program through SBSN, the head of each recipient madrasah is assigned several responsibilities. These include preparing the site or land to be developed, ensuring access for the transportation of materials and heavy equipment, and providing input on environmental and site conditions during the design phase. The head of the madrasah is also responsible for assisting the Commitment-Making Official (PPK) in identifying the building's needs, including furniture, equipment, and machinery, as well as collaborating and coordinating with the PPK in controlling and supervising the project.

In addition, the head of the madrasah is required to report the performance and progress of SBSN construction periodically, at least once a month or whenever requested, to the Head of the Provincial Office of the Ministry of Religious Affairs, specifically to the Head of the Madrasah or Islamic Education Division. Furthermore, the head of the madrasah is responsible for recording state property (BMN) assets and maintaining SBSN buildings that have been officially handed over from the Provincial Office Working Unit of the Ministry of Religious Affairs. Overall, implementation is consolidated between the central and regional offices, encompassing general and detailed schedules, disbursement plans for each project component, quality control, and regular monitoring conducted through meetings, site visits, and technical reviews of designs.

The mechanism for SBSN proposal submission begins with the madrasah's working unit submitting a proposal to the Director General of Islamic Education, Ministry of Religious Affairs, accompanied by a set of required documents. These requirements include a proposal letter from the working unit, a recommendation letter from the District/City Office and Provincial Office of the Ministry of Religious Affairs, and a technical recommendation letter from the Provincial or District/City PUPR Office. In addition, the madrasah must submit its profile, Medium-Term Work Plan (RKJM), and Annual Work Plan (RKTM), along with the site plan, master plan, or layout of the existing buildings.

Further requirements consist of the Budget Plan (RAB), Fund Withdrawal Plan (RPB), and Implementation Schedule Plan, as well as the Project Feasibility Study Documents (DSKP). The land certificate registered under the name of the Ministry of Religious Affairs is mandatory, and must be accompanied by photographs of the land taken from at least four different directions, as well as photographs of the site and the access roads or bridges leading to the construction location. The submission is completed with the program proposal forms and a statement letter of readiness.

Regarding the infrastructure development proposal mechanism, Mr. Anang Setiawan stated: *"With SBSN, new classrooms (RKB) are added, on average 6 per madrasah. Typically, the SBSN-funded construction consists of two floors, with several classrooms on each floor depending on the needs of the madrasah. This also increases PPDB capacity and allows for more student enrollment."*

Based on field visits and observations, particularly at MAN 14 Jakarta (Campus B), the Vice Principal shared: *"Submitting a complete SBSN proposal does not guarantee immediate* *acceptance. For instance, MAN 14 Jakarta (Campus B) submitted a proposal in 2020 but only received SBSN support in 2024. This delay was due to the highly competitive selection process, with many madrasahs applying for SBSN assistance."*


**Figure 2. New Classroom Building at MAN 14 Jakarta (Campus B)**

Once a madrasah passes the selection process, the next stage is implementation preparation, which ensures that several key requirements are met. First, SBSN funds are used solely for investments such as buildings and other permanent assets, and not for consumables or movable items. Second, the entire SBSN project must be completed within fiscal year 2024 under a Single-Year Contract (SYC) and must be immediately ready for use upon completion.

Third, the project must achieve its expected outputs, namely classrooms and related infrastructure, which must be fully usable upon completion. Fourth, the project site must be in a "clean and clear" condition, meaning ready for construction, before the project begins, since SBSN funds cannot be used for land preparation. Fifth, building design, standards, equipment, machinery, and furniture must follow the official prototype and comply with the defined scope of work.

Any changes to the scope or output, such as the addition of more rooms, must be carefully assessed in terms of construction quality, schedule, and the impact on additional needs, including equipment and furniture, while still ensuring that the original commitments are fulfilled.

To achieve these objectives, a consolidation of the 2024 SBSN Madrasah Project implementation is carried out between the Central Ministry of Religious Affairs and the Provincial Offices of the Ministry in formulating several key components. The first is the general implementation schedule, arranged jointly by the central office and the provincial SBSN recipients. The second is the detailed schedule for each 2024 SBSN project location, prepared individually by the respective provincial office.

The third component consists of funding withdrawal plans for each project component, namely planning, supervision, physical building construction, equipment, machinery, furniture, and project administration, prepared by the provincial SBSN recipient for each madrasah project location. The fourth component involves project control and supervision to ensure alignment of output and quality, as well as the completion of the project within the fiscal year, without carry-over to the following year. This process includes performance evaluation meetings, field visits, CCTV monitoring, and other coordination and control activities.

Finally, the consolidation process includes a review of the Detail Engineering Design (DED) proposals submitted by the provincial office, conducted by the Technical Team of the Ministry of Religious Affairs.

The scope of work for improving madrasah facilities and infrastructure through SBSN with the following minimum dimensions:

A. Construction of New Classroom Buildings (Type 1)
   1) MI (Madrasah Ibtidaiyah): Room size per class: 7m x 8m, Ground floor: 9m x 30m, two floors with total area: 540 $m^2$
   2) MTs (Madrasah Tsanawiyah): Room size per class: 7m x 9m, Ground floor: 9m x 33m, two floors with total area: 594 $m^2$
   3) MA (Madrasah Aliyah): Room size per class: 8m x 9m, Ground floor: 10m x 33m, two floors with total area: 660 $m^2$

B. Construction of New Classroom Buildings (Type 2)
   1) MTs: Room size per class: 7m x 9m, Ground floor: 9m x 24m, two floors with total area: 432 $m^2$
   2) MA: Room size per class: 8m x 9m, Ground floor: 10m x 24m, two floors with total area: 480 $m^2$

C. Construction of Integrated Student Dormitory Buildings
   1) Type 1: 3 floors, total area: 772 $m^2$
   2) Type 2: 2 floors, total area: 515 $m^2$

D. Teacher Mess/Official Residence
   1) One unit, Type 36

E. Construction of Laboratory and Library Buildings
   1) Type 1: 3 floors, total area: 1,296 $m^2$
   2) Type 2: 2 floors, total area: 864 $m^2$


**Figure 3. New Classroom Building at MAN 14 Jakarta (Campus B)**

Implementing work units must adhere to the design prototype specified in the technical guidelines. Since these prototype designs are based on conditions in DKI Jakarta, adjustments are permitted depending on the condition and readiness of the land, taking into account the minimum building scope area, as well as the implementation methods outlined in the Work Plan and Conditions (RKS).

The technical requirements for New Classroom Buildings (RKB) under the 2024 SBSN Program stipulate that the classroom must function as a space for theoretical learning and practical activities that do not require special equipment or that involve only easily transportable tools. Classrooms must be equipped with windows that provide adequate lighting and a view to the outside, and doors must be sufficient for safe evacuation, lockable when not in use, and designed so that all main room doors open outward. Classrooms must also be equipped with furniture, tools, and machines in accordance with the National Education Standards and/or Minimum Service Standards as mandated by law.

In terms of lighting, the requirements specify six light points in classrooms, eleven light points in corridors, and four light points in bathrooms. Safety features must include direction signs, assembly points, and protective grills or fences, while accessibility for persons with disabilities must be ensured through ramps and disabled-friendly toilets. Sanitation infrastructure must cover clean water and wastewater networks, 1,000-liter water tanks with towers, rainwater drains, handwashing sinks, septic tanks and infiltration wells, drainage systems, toilets, lightning rods, and electricity supply, including additional PLN connections or alternative power sources. In addition, support facilities such as landscaping and pedestrian pathways are mandatory.

Monitoring and control of SBSN implementation are conducted jointly by the Central Ministry and the Provincial Office of Religious Affairs. This process includes periodic measurement of project achievement based on schedule, assistance in resolving non-technical issues, the issuance of warnings for underperforming projects, and the strengthening of monitoring, evaluation, and reporting mechanisms. Accountability reports for SBSN-funded infrastructure development must include financial and physical progress reports, a description of obstacles and issues encountered during implementation, and the follow-up actions taken to resolve those issues.

Internal monitoring is carried out by the Inspectorate General of the Ministry of Religious Affairs, while external auditing is conducted by the Audit Board of the Republic of Indonesia (BPK RI). The construction of new classroom buildings through SBSN funding has significantly contributed to increasing the capacity of madrasahs in accommodating student enrollment. This is particularly important considering the high demand for madrasah education in Jakarta, where the number of applicants greatly exceeds the available capacity.

One of the most critical issues identified in this study concerns land ownership status. SBSN-funded infrastructure projects require land to be legally registered under the Ministry of Religious Affairs before construction can begin. In Jakarta, where some madrasah land assets are still owned by local governments, this requirement often delays project approval and implementation. This issue reflects broader governance challenges in public infrastructure financing, particularly regarding institutional coordination and state asset administration. In addition, the lengthy selection process experienced by several madrasahs indicates that competition for SBSN allocation remains high at the national level due to limited funding availability relative to infrastructure demand.

In addition to increasing physical capacity, the improvement of educational facilities also contributes to enhancing the learning environment, educational quality, and institutional competitiveness of madrasahs. Better infrastructure enables schools to provide safer, more comfortable, and more effective learning spaces for students and teachers.

Despite the positive contribution of SBSN financing, the study identified several structural challenges that may reduce implementation effectiveness. One major issue concerns land ownership status, as SBSN-funded projects require land to be legally registered under the Ministry of Religious Affairs. In Jakarta, where land ownership is often shared with local government authorities, this requirement delays project eligibility and implementation. This finding reflects broader governance challenges in public infrastructure financing in Indonesia, particularly regarding institutional coordination and asset administration.

Technical challenges were also identified during project implementation, such as insufficient electricity capacity, lack of budget allocation for air conditioning systems, and additional maintenance burdens borne by the madrasahs. These issues indicate that infrastructure planning should adopt a more comprehensive approach that considers operational sustainability after project completion.

### 4.2.2. Strategies to Optimize the Potential and Utilization of State Sharia Securities (SBSN) in Supporting Infrastructure Development in DKI Jakarta

To maximize the effectiveness of SBSN utilization in supporting madrasah infrastructure development, several strategic measures are required. These include strengthening institutional coordination among ministries, improving the proposal selection system, enhancing project planning quality, and increasing technical supervision during project implementation. In addition, improving human resource capacity in Islamic public finance management is essential to ensure that SBSN projects are implemented efficiently, transparently, and sustainably. Digital-based monitoring systems and integrated evaluation mechanisms can also support better project accountability and performance measurement.

Madrasah buildings are public facilities that must have a high level of safety and long usability. Building materials used for state buildings must comply with the Indonesian National Standard (SNI) and the required Domestic Component Level (TKDN). Local or domestically produced materials are prioritized, including materials as part of prefabricated building systems. The structural design of madrasah buildings must meet safety standards and comply with applicable building construction regulations, proven by structural analysis results. Both internal and external building utilities must also meet regulatory standards.

**Figure 4. New Classroom Building at MAN 14 Jakarta (Campus B)**

In construction, work items refer to groups of activities classified based on building components. Understanding these helps project implementers draft Budget Plans (RAB) and work schedules more effectively. To estimate construction costs (RAB), the project implementer must calculate work volumes. The budget varies between madrasahs, depending on land size, the number of rooms required, and other local conditions. According to an interview with Mr. Anang Setiawan, SBSN allocations differ for each madrasah because:

*"First, the land must belong to the Ministry of Religious Affairs. Some lands in DKI Jakarta still belong to the local government. Second is land availability. Third, the madrasah must submit a proposal to the Jakarta Regional Office, which will then forward it to the Ministry of Religious Affairs. This ensures the building can be recorded as a state asset (BMN) with a proper handover process."*

The SBSN proposal and implementation timeline is set jointly by the Ministry of Religious Affairs and the Ministry of Finance. The project schedule outlines the start and end time of each activity, helping manage financing and resource use accordingly. This also facilitates field monitoring and evaluation. Regarding maintenance, Mr. Anang Setiawan added: *"Building maintenance costs come from the madrasah's budget ceiling, so it should be included in the next year's budget."*

Thus, once the building is completed and ready for use, maintenance must be considered. Maintenance activities are essential to preserve the building's condition, functionality, and safety. This responsibility lies with the Vice Principal for Facilities and Infrastructure. According to the Vice Principal of MAN 14 Jakarta (Campus B): *"Building maintenance is indeed the responsibility of the madrasah, but we faced several challenges during the construction of the new classroom building."*

Several challenges were identified during the construction process. First, the classrooms were not adapted to weather conditions, as the SBSN budget did not include provisions for air conditioning (AC). Second, the electricity demands of the new building were not calculated based on the existing electrical capacity, which subsequently led to power outages. As a result of these shortcomings, madrasahs were forced to procure air conditioning units on their own initiative. In addition, coordination with the local community security system (RT/RW) was necessary to prevent theft during and after the construction process.

The technical challenges identified during implementation indicate that infrastructure planning should adopt a more comprehensive sustainability-oriented approach. Although SBSN financing successfully supports building construction, several operational aspects such as electricity capacity, air circulation systems, and maintenance budgeting were not fully integrated into the initial planning process. As a result, madrasahs were required to independently bear additional operational costs after project completion. This finding suggests that future SBSN-funded projects should incorporate post-construction sustainability planning to ensure long-term infrastructure usability and efficiency. After the classrooms were completed and in use by students and teachers, the Ministry of Religious Affairs and the Ministry of Finance conducted monitoring and evaluation (monev) activities.

Monitoring is the systematic observation of a situation or specific activities with the purpose of collecting data and information that will form the basis for taking appropriate action. Actions are needed when monitoring results reveal conditions that deviate from the initial plan. The objectives of monitoring include observing and tracking development and progress, identifying problems and issues, as well as anticipating or resolving challenges effectively.

Evaluation is the assessment of results obtained during monitoring. It also involves assessing the outcomes or products resulting from the program to determine the level of success and inform future actions. Based on this, monitoring and evaluation (monev) are crucial to the program's success, as they ensure the usefulness, quality, and continuity of information.

The monitoring and evaluation system implemented by the Ministry of Religious Affairs demonstrates an effort to strengthen accountability and transparency in SBSN-funded infrastructure projects. This finding reflects the fundamental principles of Islamic finance, particularly transparency (transparency), accountability, and asset-backed financing. According to Khairunnisa et al. (2020), SBSN financing instruments are designed to ensure that investment allocations are directly linked to real sector development and productive public assets. Therefore, the monitoring mechanism becomes essential to maintain the effectiveness and credibility of SBSN implementation in public sector financing.

The Vice Principal of MAN 14 Jakarta (Campus B) stated: *"The Ministry of Religious Affairs will monitor and evaluate the school to assess the condition of madrasahs during teaching and learning activities. Any shortcomings will be noted by the Ministry for improvements in future projects."*

Based on field visits and observations about reporting of SBSN Implementation, The Vice Principal further explained: *"Reporting is conducted periodically and hierarchically, providing information on obstacles, issues, and delays that directly impact construction progress and the achievement of budget targets."*

The goal of reporting is to track project progress in terms of both budget absorption and physical realization. Delays or slowdowns can then be addressed by identifying problems and formulating appropriate solutions in line with regulations. Reporting is carried out in stages to ensure accountability at all levels.

From a policy perspective, the government should consider expanding SBSN allocations for educational infrastructure projects, particularly in densely populated urban areas with high student demand. Simplifying administrative procedures and accelerating proposal evaluation processes may also improve the effectiveness of SBSN implementation. Furthermore, integrating sustainability considerations into infrastructure planning such as electricity capacity, maintenance budgeting, and environmental adaptation will improve the long-term usability of SBSN-funded buildings.

Overall, this study contributes to the literature on Islamic public finance by demonstrating that SBSN can function effectively as an alternative financing mechanism for educational infrastructure development at the regional implementation level. Unlike previous studies that primarily focused on macroeconomic or national financing perspectives, this study highlights operational implementation, institutional coordination, project governance, and sustainability challenges within the context of madrasah infrastructure development. The findings therefore provide practical insights for policymakers regarding the optimization of SBSN utilization in supporting equitable and sustainable educational development in Indonesia.

## 5. Conclusion

This study demonstrates that SBSN has evolved beyond a fiscal financing instrument and functions as a strategic Islamic public finance mechanism for improving educational infrastructure in Indonesia. The findings highlight that SBSN contributes not only to increasing classroom capacity but also to strengthening the quality and competitiveness of madrasah education in urban areas such as Jakarta. However, several challenges remain, including administrative complexity, land readiness issues, infrastructure maintenance costs, and technical limitations during project implementation.

Therefore, stronger coordination among government institutions, improvement in project planning, enhancement of human resource capacity, and more comprehensive monitoring systems are necessary to optimize the effectiveness of SBSN utilization in future infrastructure development programs. This research also suggests that future studies should explore the long-term impact of SBSN-funded infrastructure projects on educational quality and student outcomes using broader comparative and quantitative approaches.

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