

## **The Effect of Sukuk Value, Sukuk Rating, Sukuk Risk and Debt to Equity Ratio of the Company on Last Yield Sukuk Non-Bank Was Issued Sukuk in 2012-2017**

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### **Abstract**

*This study aims to: 1) determine the effect of sukuk on the last yield of sukuk, 2) determine the effect of sukuk rating on last yield sukuk, 3) determine the effect of sukuk risk on last yield sukuk, 4) determine the effect of DER (Debt to Equity Ratio) on Last yield sukuk and 5) determine the effect of sukuk value, sukuk rating, risk of sukuk and DER (Debt to Equity Ratio) of the company on the last yield of sukuk on non-bank companies that issue sukuk in 2012-2017. The hypothesis in this study is 1) there is an influence of sukuk value on the last yield of sukuk, 2) there is an influence of sukuk rating on last yield sukuk, 3) there is an influence of sukuk risk on the last yield of sukuk, 4) there is influence of DER (Debt to Equity Ratio) on the last yield of sukuk and 5) there is the influence of sukuk value, sukuk rating, risk of sukuk and DER (Debt to Equity Ratio) of the company against the last yield of sukuk on non-bank companies issuing sukuk in 2012-2017. Data analysis method in this research is using descriptive statistics, classical assumption test, simple linear regression analysis, multiple linear regression analysis and coefficient of determination. The conclusions in this study are: 1) there is a positive and insignificant effect between sukuk value on last yield sukuk, 2) there is a negative and significant influence between sukuk rating on last yield sukuk, 3) there is a negative and insignificant effect between risk sukuk against the last yield of sukuk, 4) there is a negative and insignificant influence between the DER (Debt to Equity Ratio) of the company on the last yield of sukuk and 5) there is a significant influence between the sukuk value, sukuk rating, sukuk risk and DER (Debt to Equity Ratio) the company against the last yield of sukuk.*

**Keywords:** *Sukuk Value, Sukuk Rating, Sukuk Risk, DER, Last Yield Sukuk*

### **1. Introduction**

Capital market has a very important role for a country, namely to improve the country's economy. Many companies use the capital market as a means to invest to strengthen their finances. Parties who have excess funds (investors) can invest them in various securities to gain profits through the capital market. Companies that lack funds (issuers) can also take advantage of this situation by lending funds to open new businesses or to expand their businesses. Companies can operate and develop their businesses and the government can finance various activities so as to increase the country's economic activities and the prosperity of the wider community through alternative funding from the capital market (Tandelilin, 2010:61).

Bonds are securities that are sold to the public, where the bonds contain various provisions that explain various things such as nominal value, interest rates, period of time, name of the issuer and several other provisions which are explained in the Act ratified by the relevant institution. Companies that have issued bonds have an obligation to pay interest in an agreed period of time and are required to pay the loan principal at maturity (Fahmi in Situmorang, 2017: 44).

An interesting phenomenon that has occurred in Indonesian capital market for last decade is the presence of sharia-based financial securities with very growth rates rapidly.

Financial securities based on sharia principles strictly prohibit the elements of usury, gharar and immorality. Bonds have two types of financial systems, namely conventional bonds and Islamic bonds (sukuk). One type of finance that is experiencing rapid development at this time is Islamic bonds (sukuk).

Manan (2007) in Almara and Harjum (2007:1) defines sukuk which are not much different from conventional bonds, only that sukuk are not debt securities but are a participating unit that provides funds that require the issuer to pay the income of the sukuk holder in the form of profit sharing and repay the bond funds. at maturity.

DSN-MUI Fatwa Number 40/DSN-MUI/X/2003, sharia bonds have the meaning of long-term securities based on sharia principles issued by issuers to sharia bondholders in the form of profit sharing/margin/fees, and repaying bond funds when they fall. tempo. The Accounting and Auditing Organization for Islamic Financial Institutions (AAOIFI) defines sukuk as a certificate of a value that is represented after the closing of registration, proof of receipt of the value of the certificate and using it as planned, as well as the share and ownership of tangible assets, goods or services or capital from specific project or capital from a particular investment activity.

According to (Zubair, 2012: 281) there are several types of sukuk, namely Mudharabah, Musyarakah, Murabahah, Salam, Istisna, and Ijarah. However, among the several types of sukuk, the most widely used today are sukuk with the principles of mudharabah and ijarah instruments. Until now, sukuk mudharabah and sukuk ijarah are more often used and popular in the development of Islamic bonds, including in Indonesia. Considering that the types of sukuk other than mudharabah and ijarah sukuk are quite difficult to understand and in Indonesia the number is still small. Mudharabah sukuk is a form of cooperation with profit and loss sharing, namely based on an agreement or contract, where one party is the provider of capital and the other party provides energy and expertise. Meanwhile, sukuk ijarah are based on an agreement or contract in which one party acts alone or through a representative to sell or rent assets to another party.

## **2. Framework and Hypothesis**

The framework describes the influence of the independent variable and the dependent variable, the independent variables in this study are the value of the sukuk, the rating of the sukuk, the risk of the sukuk and the DER (Debt to Equity Ratio) (X), while the dependent variable is the last yield of the sukuk (Y).

### **Effect of Sukuk Value on Last Yield Sukuk**

Sukuk is value of the bonds issued by a company, where the value of the sukuk can be measured by the sukuk to equity ratio which describes the value of the sukuk proportion compared to the total equity owned by the company. Companies that issue large amounts of sukuk have a smaller yield per lot. The yield rate per lot is assumed to be like earnings per share on shares where the larger the outstanding sukuk, the smaller the yield per lot received by investors.

**H1.** Value of sukuk has an influence on the last yield of sukuk in non-bank companies that issued sukuk in 2012-2017

### **Effect of Sukuk Rating on Last Yield Sukuk**

In the buyer's perspective, they will see based on a high rating because the bonds purchased are used as one of the company's current assets. Investors in Indonesia who buy

sukuk will choose sukuk with a high rating or investment grade. The better the rating, the lower the probability of default and the higher the yield. Companies with high ratings will offer low yields to investors and vice versa, companies with low ratings will relatively offer high yields to investors. This is because there is a default risk that may occur in companies with low ratings.

**H2.** Sukuk rating has an influence on the last yield of sukuk

### **Effect of Sukuk Risk on Last Yield Sukuk**

Sukuk risk is the risk exposed to the effects of sukuk. Where the sukuk risk is the possibility of unpaid sukuk (default). Where the sukuk issuer is unable to fulfill its obligations to pay the agreed principal amount of the loan. Sukuk risk is measured using the concept of value at risk. Value at risk is used to answer the question of the worst possibility that will be accepted based on a certain level of confidence. Sukuk are exposed to risks like conventional bonds, especially with investors in Indonesia who are not familiar with sukuk and the age of sukuk in Indonesia is still young, so there is a risk that sukuk will not be chosen by investors so that it will reduce bond yields.

**H3.** Sukuk risk has an influence on the last yield of sukuk

### **Effect of Debt to Equity Ratio of the Company on Last Yield Sukuk**

(Debt to Equity Ratio is a comparison between debt and capital. The greater the debt to equity ratio, the greater the operating profit distributed to pay off the obligations of a company. Debt to Equity Ratio is an indicator of capital structure and financial risk, which is a comparison between debt and equity. The larger the DER, the higher the company's financial risk. The greater the use of debt, the higher the risk of the company not paying its obligations. As a result, the yield obtained by the company is getting smaller.

**H4.** Debt to Equity Ratio has an influence on the last yield of sukuk

## **3. Method**

This study uses two variables, namely the independent variable and the dependent variable. The independent variables used are the value of the sukuk, the rating of the sukuk, the risk of the sukuk and the company's DER (Debt to Equity Ratio). The dependent variable used is the last yield of sukuk. The value of sukuk is the value issued in Indonesia, although it has experienced rapid growth, in fact it is still far below conventional bonds. This is because in issuing corporate sukuk there is a more complicated and lengthy process than the issuance of conventional bonds because they have to adapt to sharia principles (Almara and Harjum, 2015). The value of the sukuk is measured by SER (Sukuk to Equity Ratio) where the nominal value of the sukuk is compared to the total equity owned by the company (Almara and Harjum, 2015). Sukuk rating Sukuk rating is a standardization given by leading rating agencies for sukuk which reflects the ability of bond issuers and their willingness to pay interest and principal payments on schedule (Wijayaningtyas and Wahidahwati, 2016:6). Sukuk risk is the risk of being exposed to the effects of sukuk (Almara and Harjum, 2015). Sukuk risk is measured using the

concept of value at risk. The Value at Risk method that will be used is the Variance-Covariance Method with two components, namely the average yield with its standard deviation which will be distributed on a normal curve (Almara and Harjum, 2015). The company's DER (Debt to Equity Ratio) is a comparison between debt and capital. The greater the debt to equity ratio, the greater the operating profit distributed to pay off the obligations of a company (Oktavian, 2015). DER (Debt to Equity Ratio) is measured by adding up the total debt divided by the total equity (Sartono, 2001).

### **Teknik Pengambilan Sampel**

In this study using saturated sampling technique, namely the technique of determining the sample when all members of the population are used as samples. This is often done when the population is relatively small, less than 30 people, or another term for saturated sample is census, where all members of the population are sampled (Sugiyono, 2006).

### **Metode Analisis Data**

Data analysis in this study used multiple linear regression analysis. According to Ghozali (2011), the multiple linear regression analysis method is used to see the effect of the relationship between the dependent variable and the independent variable. The regression equation in this study can be formulated as follows:

$$Y = \alpha + \beta_1 X_1 + \beta_2 X_2 + \beta_3 X_3 + \beta_4 X_4$$

$Y$  = Last yield sukuk;

$\alpha$  = Konstanta;

$\beta_1 X_1$  = Value;

$\beta_2 X_2$  = Rate;

$\beta_3 X_3$  = Risk Sukuik;

$\beta_4 X_4$  = DER.

### **Result**

After doing the classical assumption test, it can be concluded that the research data meets the assumptions of normality, multicollinearity, autocorrelation, and heteroscedasticity so that it can be used for regression analysis.

### Effect of Sukuk Value on Last Yield Sukuk

This test was conducted to determine the individual influence of Sukuk Value on Last Yield Sukuk. The results of the simple regression test of Sukuk Value against Last Yield Sukuk.

**Table 1. Simple Linear Regression Result of Sukuk Value to Last Yield Sukuk**

Model	Unstandardized Coefficients		Standardized Coefficients	T	Sig.
	B	Std. Error	Beta		
(Constant)	5.208	.184		28.249	.000
Nilai Sukuk	.108	.075	.217	1.443	.157

a. Dependent Variable: Last Yield Sukuk

Value of sukuk to the last yield of sukuk obtained a significant probability value of 0.157. Because the sig value is  $0.157 > 0.05$ , it means that the Sukuk value has no significant effect on the Last Yield Sukuk.

### The Effect of Sukuk Rating on Last Yield Sukuk

This test was conducted to determine the influence of individual Sukuk Ratings on Last Yield Sukuk. The results of the simple regression test of Sukuk Rating on Last Yield Sukuk.

**Table 2. Simple Linear Regression Results of Sukuk Ratings against Last Yield Sukuk**

Model	Unstandardized Coefficients		Standardized Coefficients	T	Sig.
	B	Std. Error	Beta		
1 (Constant)	11.804	1.237		9.546	.000
Rating Sukuk	-.154	.070	-.314	-2.194	.034

a. Dependent Variable: Last Yield Sukuk

Sukuk rating to Last yield sukuk obtained a significant probability value of 0.034. Because the value of sig  $0.034 < 0.05$ , it means that the Sukuk Rating has a significant effect on Last Yield Sukuk.

### The Effect of Sukuk Risk on Last Yield Sukuk

This test was conducted to determine the effect of individual Sukuk Risk on Last Yield Sukuk. The results of the simple regression test of Sukuk Risk on Last Yield Sukuk.

**Table 3. Simple Linear Regression Result of Sukuk Risk to Last Yield Sukuk**

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
1 (Constant)	5.203	.193		26.987	.000
Risiko Sukuk	-.102	.085	-.183	-1.205	.235

a. Dependent Variable: Last Yield Sukuk

The risk of sukuk to the last yield of sukuk obtained a significant probability value of 0.235. Because the sig value of 0.235 > 0.05, it means that Sukuk Risk has no significant effect on Last Yield Sukuk.

#### **Effect of DER (Debt to Equity Ratio) of the Company on Last Yield Sukuk**

This test was conducted to determine the individual effect of the company's DER (Debt to Equity Ratio) on the Last Yield Sukuk. The results of the simple regression test of the company's DER (Debt to Equity Ratio) against Last Yield Sukuk.

**Table 4. Results of Simple Linear Regression DER (Debt to Equity Ratio) to Last Yield Sukuk**

Model	Unstandardized Coefficients		Standardized Coefficients	T	Sig
	B	Std. Error	Beta		
(Constant)	9.163	.410		22.325	.000
DER	-.015	.144	-.016	-.107	.915

a. Dependent Variable: Last Yield Sukuk

The company's DER to the last yield of sukuk obtained a significant probability value of 0.915. Because the sig value of 0.915 > 0.05, it means that the company's DER (Debt to Equity Ratio) has no significant effect on the Last Yield Sukuk.

#### **Multiple Regression Analysis**

Multiple linear regression analysis in this study was used to determine the effect of the value of sukuk, sukuk rating, sukuk risk and company DER simultaneously on the last yield of sukuk.

**Table 5. Multiple Regression**

Model	Unstandardized Coefficients		Standardized Coefficients	T	Sig.
	B	Std. Error	Beta		
(Constant)	7.558	1.053		7.174	.000
Nilai Sukuk	.070	.085	.140	.818	.418
Rating Sukuk	-.300	.116	-.522	-2.592	.013
Risiko Sukuk	.041	.101	.074	.410	.684
DER	.578	.225	.487	2.566	.014

a. Dependent Variable: Last Yield Sukuk

Based on the multiple linear regression equation  $Y = 7.558 + 0.070 - 0.300 + 0.041 + 0.578X + E$  an analysis is taken that: the intercept or constant of 7.558 can be interpreted that if there is no sukuk value (X1), sukuk rating (X2), sukuk risk (X3) and the company's DER (Debt to Equity Ratio) (X4), the last yield of sukuk is 7.558%. The regression coefficient for Sukuk Value (X1) is 0.418, the Sukuk Rating regression coefficient (X2) is 0.013, the Sukuk Risk regression coefficient (X3) is 0.684 and the company's DER regression coefficient (X4) is 0.014, meaning that every time there is an increase in Sukuk Value, Sukuk Ratings, Risk of Sukuk and 1% for DER, the Last Yield of sukuk decreased by 8.17%.

### Uji Signifikansi Koefisien Regresi Linier Berganda

The multiple linear regression significance test is to determine the significance of the effect of the independent variables, namely the value of the sukuk, the rating of the sukuk, the risk of the sukuk and the company's DER simultaneously on the last yield of the sukuk.

**Tabel 6. Hasil Uji Signifikansi Koefisien Regresi Linier Berganda**

Model	Sum of Squares	Df	Mean Square	F	Sig.
1 Regression	12.162	4	3.041	2.658	0.047 <sup>b</sup>
Residual	44.621	39	1.144		
Total	56.783	43			

a. Dependent Variable: Last Yield Sukuk

b. Predictors: (Constant), DER, Risiko Sukuk, Nilai Sukuk, Rating Sukuk

From the above analysis, it can be seen that the significance value of multiple linear regression is 0.047 because the value of sig is  $0.047 < 0.05$ , it can be concluded that the value of the sukuk, the sukuk rating, the sukuk risk and the company's DER have a significant effect on the last yield of the sukuk.

### Analisis Koefisien Determinasi (R Square / $R^2$ )

The determinant coefficient ( $R^2$ ) is used to state the size of the contribution (direct contribution) of the value of the sukuk, the rating of the sukuk, the risk of the sukuk and the company's DER simultaneously on the last yield of the sukuk.

Tabel 7. The results of the analysis of the coefficient of determination (*R Square /  $R^2$* )

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	0.463 <sup>a</sup>	0.214	0.134	1.06963	2.144

a. Predictors: (Constant), DER, Risiko Sukuk, Nilai Sukuk, Rating Sukuk

b. Dependent Variable: Last Yield Sukuk

From the calculation results of the table above, it can be seen that  $R^2$  is 0.214. This value means that the total variation in the last yield of sukuk around an average of 21.4% can be explained through the relationship between the last yield of sukuk and the value of the sukuk, the sukuk rating, the sukuk risk and the company's DER simultaneously. While the remaining 78.6% is influenced by unexplained claim factors.

### Discussion

The value of sukuk has no significant effect on the last yield of sukuk. In this case, it means that the greater the value of the sukuk, the more the last yield of the sukuk obtained will increase. The results of this study are supported by the results of research conducted by Almara and Harjum (2015) which show that the sukuk value variable has no significant effect on the last yield of sukuk in the 2008-2011 research period. The sukuk rating has a significant effect on the last yield of sukuk. In this case, it means that the higher the sukuk rating, the lower the last sukuk yield. The results of this study are supported by the results of research conducted by Leily Hamida (2017) which states that the sukuk rating variable has a significant effect on Yield to Maturity in the 2006-2014 research period.

Sukuk risk has no significant negative effect on the last yield of sukuk. In this case, it means that the greater the risk of the sukuk, the lower the last yield of the sukuk. This is because if the risk of sukuk is high, it is possible that the company will default or fail to pay. The results of this study are different from the results of research from Almara and Harjum (2015) which show that the sukuk risk variable has a significant effect on the last yield of sukuk in the 2008-2011 research period.

The company's DER has no significant effect on the last yield of sukuk. In this case, it means that the higher the DER, the lower the last yield of sukuk. This is because if the DER is high, it is likely that the company will go bankrupt so that it will default or fail to pay. The results of this study are supported by the results of research conducted by Isnaini Desnitasari (2010) which shows that the company's DER variable has no significant effect on bond yields in the 2010-2012 research period.



The results of the study prove that the value of the sukuk, the sukuk rating, the sukuk risk and the company's DER simultaneously have no significant effect on the last yield of the sukuk. It can be seen from the results of multiple linear regression that the equation  $Y = 0.070 X_1 - 0.300 X_2 + 0.041 X_3 + 0.578 X_4$  and the significance value is  $0.047 > 0.05$ .

## Conclusion

Based on the results of the data analysis and discussion that has been presented, the following conclusions can be drawn: the value of sukuk has a positive and insignificant effect on the last yield of sukuk in non-bank companies that issued sukuk in 2012-2017, the sukuk rating has a significant effect on the last yield of sukuk in companies. non-banks issuing sukuk in 2012-2017, sukuk risk has no significant effect on the last yield of sukuk in non-bank companies that issue sukuk in 2012-2017, the company's DER (Debt to Equity Ratio) has a negative and insignificant effect on the last yield of sukuk in companies non-banks that issued sukuk in 2012-2017. Based on the results of research using multiple linear regression analysis, it is stated that the value of sukuk, sukuk rating, sukuk risk and the company's DER (Debt to Equity Ratio) simultaneously have a significant effect on the last yield of sukuk in non-bank companies that issue sukuk in 2012-2017. From the calculation of the coefficient of determination (R square / ) the total value of the last yield of sukuk variations around the average of 21.4% can be explained through the relationship between the value of the sukuk, the rating of the sukuk, the risk of the sukuk and the company's DER (Debt to Equity Ratio) simultaneously. While the remaining 78.6% is influenced by other unexplained factors.

Based on the results of this study, investors who want to invest in a company are expected to choose the value of sukuk with an amount that is not too large and choose a high rating, because the rating can be used as a signal for issuers so it is recommended that investors choose investment grade securities. Investors must also choose a low sukuk risk so that they will get high yields and every investor must also consider DER (Debt to Equity Ratio) in investing by choosing a low company DER (Debt to Equity Ratio), because with DER (Debt to Equity Ratio) ) low probability of default is very low.

For further researchers, they should increase the scope of research by using all companies that issue sukuk, increasing the number of samples, extending the research period and adding other variables that may affect the last yield of sukuk.

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