

Different Types of Sukuk in Companies Listed in Bei

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Abstract---One form of Islamic financial instruments that have been widely published either by the corporation or by state is sukuk. For issuers, issue Islamic bonds (sukuk) means also utilize certain opportunity. The Issuer may acquire a broader funding sources, both conventional and Islamic investors. Moreover, the innovative structure of Islamic bonds also offer an opportunity to gain a competitive capital cost and benefit. This study aims to determine the effect of different types of Islamic bonds (sukuk) in companies listed on the Stock Exchange. The method used by the researchers is to test the diversity using chi-square statistic with data collection based on the financial statements of some companies listed on the Stock Exchange. The results showed.

Keywords---Innovation leadership, Middle-vocational leader, TVET, Skills

I. PRELIMINARY

Companies need funds to run its operations. The financing sources are often used by companies there are three kinds, namely stocks, bonds, and leasing. The principle used in financing through a third such instrument for this is still based on the principle of conventional capitalist economy or which did not concern the aspects of religion in practice. Companies whose business activities do not violate principle syariah said as sharia has the task of realizing a just and prosperous societies survived and survived the next world and unseen. Capital is a very important factor for the development and progress at the same bank as the guardian of the public trust, in other words the role of capital in a bank Dalam is as a buffer to future losses that are not expected, and make room for the bank to recover the slump. As well as conventional banks, Islamic bank, capital is required to assess the performance of the bank based on capital adequacy ratio (Capital Adequacy Ratio). One form of Islamic financial instruments which have been widely published either by the corporation or by the state sukuk. For issuing Islamic Bank Sukuk is part of the innovative products and services to the investment bank for the community, especially for those who wish to invest halal according to sharia. According Sunarsih (2008) Sukuk is a source of medium-term financing and long term for the company and the bank. Basically, to anticipate the decline in capital adequacy ratio, the bank can do in two ways, namely through Initial Public Offering (IPO) and the issuance of subordinated bonds. According Sutedi (2009: 111) The subordinated bonds can be categorized as capital sharia in Islamic banks using the mudaraba principle, so that it can be classified into the source of funds from kuasiekuitas (Mudharabah Account). The development of highly backed securities regulators and governments of Muslim countries are mostly domiciled in the Gulf region, as well as some Muslim countries in Asia. Now seen from the sukuk issuer country, Indonesia is considered successful issue sukuk. Indonesia is the fourth successful country after Saudi Arabia which successfully issued sukuk. In Indonesia sukuk becoming the Islamic capital market instruments are most in demand, it is proved by the issuance of bonds by some corporates in a relatively short time since in sukuk in Indonesia (Hussain et al., 2019)

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Table 1.1: List of Sukuk Issuance 2018-2019

Type Sukuk	Total Company												total
	19-Jan	19 to Febr uary	19-Mar	19, April	May 19	June 19	July 19	Agus 18	18-Sep	Oct 18	18- Nove mber	Des 18	
Mudhara bah	31	32	34	18	39	19	21	21	23	28	30	22	318
Ijarah	75	75	85	104	83	67	67	67	71	76	75	79	924
wakalah	3	3	3	3	6	3	3	3	3	3	3	3	39
total	109	110	122	125	128	89	91	91	97	107	108	104	1281

II. LITERATURE

According to the DSN-MUI Fatwa No. 32 / DSN-MUI / IX / 2002, the understanding of Islamic bonds is a long-term securities based on sharia principles issued by the issuer to the holders of Islamic bonds that require the issuer to pay income to the bondholders Sharia in the form of results / margin / fee, as well as repay the bond at maturity.

As according to Sudarsono (2008: 304) Mudaraba sukuk issuance process is as follows:

- 1) SPV as mudarib agree with the owner of the project for the construction of a project
- 2) SPV issuing sukuk obtain funds in the primary or secondary market of subscribers.
- 3) SPV get regular income payments and capital income end of activity project to be distributed to investors.
- 4) During the completion, SPV is responsible for the completion of the project to the owner.

III. METHODOLOGY OF RESEARCH

The method used was the difference. According Sugiyono (2006: 11) study the difference is the data is in IDX put out sukuk on 2008-2010.

Stages of data processing is done as follows:

- (1) Data collection sukuk issuer company's financial statements the period of January 2008-2010
- (2) create a contingency table
- (3) look for calculating chi square
- (4) seek chi square table
- (5) Conduct analysis and draw conclusions based on the results of research in which is obtained on 2008-2019.

IV. DISCUSSION

Sukuk observed (Observed) on the Stock Exchange for one periode 2018-2019

Type Sukuk	Total Company												total
	19-Jan	19 to Febr uary	19-Mar	19, April	May 19	June 19	July 19	Agus 18	18-Sep	Oct 18	18- Nove mber	Des 18	
Mudhara bah	31	32	34	18	39	19	21	21	23	28	30	22	318
Ijarah	75	75	85	104	83	67	67	67	71	76	75	79	924
wakalah	3	3	3	3	6	3	3	3	3	3	3	3	39
total	109	110	122	125	128	89	91	91	97	107	108	104	1281

Sukuk expected (Expected) on the Stock Exchange during the years 2018 to 2019

type Sukuk	Total Company												total
	19-Jan	19 to Febr uary	19-Mar	19, April	May 19	June 19	July 19	Agus 18	18-Sep	Oct 18	18- Nove mber	Des 18	
Mudhar	27.05	27.30	30.28	31.03	31.77	22.09	22.59	22.59	24.07	26.56	26.81	25.81	318

abah	855	679	571	044	518	368	016	016	963	206	03	733	
Ijarah	78.62 295	79.34 426	88	90.16 393	92.32 787	64.19 672	65.63 934	65.63 934	69.96 721	77.18 033	77.90 164	75.01 639	924
wakala	3.318	3.348	3.714	3.805	3.896	2.709	2.770	2.770	2.953	3.257	3.288	3.166	39
h	501	946	286	621	956	602	492	492	162	611	056	276	
total	109	110	122	125	128	89	91	91	97	107	108	104	128 1

Calculating chi square

$$X^2 = \sum \frac{(O_{ij} - e_{ij})^2}{e_{ij}}$$

0574	0806	0455	5,471	1,642	0433	0111	0111	0048	0077	0379	0564
0166	0237	0102	2,123	0942	0122	0028	0028	0015	0018	0108	0211
0031	0037	0137	0170	1134	0031	0019	0019	0001	0020	0025	0009

Total Chi Square count equal 16.4164

Chi Square Table of 13.8484

At the 5% significance level chi square turns count is greater than the chi square table means there is a significant difference in the types of securities in companies listed on the Stock Exchange. Sukuk means an impact for the company, especially the capital, where the sukuk is channeled to the real sector should indeed have underlying asset.

The asset to the company growing and substantial contribution to earnings. In the long term may not be too noticeable. This is influenced by the funds generated from the issuance of Islamic bonds that will be used for the company's needs. On Islamic bonds has been clearly the activities to be financed by the fund company can improve profitability and efficiency of asset-a et owned orderived from Islamic bond fund that can be reflected in the increased value of profitability. Other factors that are not included in the study, among other factors believed to originate from the short-term funding sources are deposits such as savings, current accounts and deposits as a funding source of financing. Another factor that affects the cost of high emissions and policy to provide for a high yield ratio for investors.

Revenue for the yield on this bond holders and taken the form of revenue sharing of the margin and the result, not of income after tax..

V. CONCLUSION

Based on the results of research and discussion in the previous chapter, the author can draw the following conclusion: The conclusion is there are significant differences in the types of Sukuk listed companies on the Stock Exchange.

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