

THE STRUGGLE OF SHARIAH INVESTMENT CHALLENGES IN INDONESIA

Fajar Pasaribu¹

***Abstract:** There are many things to be done before we decide to invest our many at shariah banking in Indonesia. No doubt, to see the development of the Islamic capital market industry is still new, still very possible if the effect of conventional economic outlook is still thick felt. However, this is not supposed to make the people and the Muslim market participants permissive and not critical to reassess the facts. Indeed, this is a challenge to the concept and the Islamic economic system to prove to the applicative able to become community economic alternative system. There are several motives why someone making investments, among other things: a. To get a better life is the desire of every human being. b. Reducing inflation pressures. c. In an effort to save on taxes.*

***Keywords:** Shariah, Investment, Capital Market*

I. INTRODUCTION

It is true that the economic development of a country especially in Indonesia can not be separated from the development of capital markets. The development of capital markets in developed countries, including Muslim countries, should be examined seriously. It becomes imperative, related to the enlargement in addition to the role of capital markets in mobilizing funds to the real sector, also must be in harmony with Islamic law. Agrees with the hypothesis stated by Fauzi (see in Achsien, pp. Xv, 2003), that an increasingly educated public will increasingly do not like to invest their funds in commercial banks, since commercial banks are relatively small returns, although the risk is relatively small. But precisely, this is where the problem is. Society is increasingly aware of the financial markets, understand the valuation and investment risk control, will venture into riskier areas.

In the context of Islamic investment in the capital market, understanding of risk control and return alone is not enough. Another thing that is not less important to understand is recognition of the securities which are consistent with Islamic law. Of the many types of securities that exist, some of which have been approved by the National Sharia Board (DSN).

¹ Faculty of Economy, Muhammadiyah University of North Sumatera (UMSU) Medan, Indonesia, E-mail: bukharyahmedal@gmail.com; ahmedalbukhary@yahoo.com

Desired from the introduction of the principles of Islamic finance, particularly the forms of contract, is both investor and academics will be able to critically assess any securities available, as well as the consistent use of securities, mutual funds are aligned with the principles of sharia. Thus, they will not be naive, reject all existing securities with the presumption is completely contrary to Islamic law. Does not necessarily also take it for granted modifications done without deep study substantively (Achsien, p.59, 2003).

I.I. The Objective of Investment and its Definition

Invest is derived from the word of English *investment*. The word *invest* as the basis of investment word meaning plant. In Webster's New Collegiate Ditionary, the word invest is defined as to the make use of for future benefits or advantages and to commit (money) in order to earn a financial return.

Then the word investment is defined as the outley of money use for income or profit. In the dictionary term capital market and financial investment as the word is defined as implantation of money or capital in a company or a project for the purpose of obtaining profit (Arifin, 1999). Complete dictionary and the Economy, investment is defined as the stock exchange money with other forms of wealth such as shares or immovable property hold for a certain period of time in order to generate income (Wirasasmita, 1999).

While other opinions investment interpreted as a commitment on a number of funds or other resources were done at this time, with the goal of obtaining a number of advantages in the future (Tandelilin, 2001). So, basically the same, namely the placement of wealth to benefit in the future. In addition, the investment means sacrificing dollars now for the dollar in the future (Sharpe, 1995). Today's investment is to be obtained benefit in the future.

In general, the investment can be divided into two, namely investment in financial assets and investments in real assets, investments in financial assets is done in market, for example in the form of certificates of deposit, commercial paper, money market securities (SBPU), and others. Investment may also be made in capital markets, for example in the form of shares, bonds, warrants, OBSI, and others. While investing in real asset can be done with the purchase of productive assets, the establishment of the factory, the opening of mines, plantations, and others.

While the Islamic investment objective is to obtain a number of advantages revenue. In the context of the economy, according to Tandelilin (2001) there are several motives why someone making investments, among other things:

- a) To get a better life is the desire of every human being.
- b) Reducing inflation pressures.
- c) In an effort to save on taxes.

To achieve the investment objective, investment requires a process in decision making, so that the decision is already considering a return expectations in getting and also risks to be faced. According to Sharpe (1995), basically there are several steps in making investment decisions, among others:

1. Determine the investment policy
2. Analysis of securities
3. Establishment portfolio
4. Revising portfolio
5. Evaluation of the performance of the portfolio

I.2. Investor Categories

The investors in the world capital markets have a preference (trend) and characters are different from each other, because this is the difference in an investment manager is required to understand and analyze the typical as well as the behavior of investors in investing activities.

Broadly speaking, typical investors are divided into two (2) types, the typical risk-takers (nonrisk taker) and those who do not dare to take the risk (nonrisk taker). Risk takers are subdivided into three (3) parts, namely:

1. They are willing to take higher risks with the expectation yields are also relatively high (high risk high return).
2. Those who are brave enough to risk moderate yields are moderate (medium risk medium return).
3. They are only willing to take risks in a relatively low level (low risk low return).

(B) Investment in Islamic Perspective

Investment is the active form of Islamic economics. For every property there is zakat, if the property is ignored then gradually be consumed by zakat. One of the lessons of this charity is to encourage every Muslim to invest his money. Treasure invested will not be consumed by charity, but profits only.

In investing know the price. The price is the value of purchase or sale of something being traded. The difference in the purchase price to the selling price is called the profit margin. Price is formed in the aftermath of the market mechanism. An important statement al-Ghozali as scholars' big advantage is the compensation of the difficulty of travel, business risk and safety threats themselves entrepreneurs. So it is reasonable for someone to gain a profit which is the compensation of the risk borne.

Ibn Taimiah argues that the supply could come from domestic and imported products. Changes in supply described as an increase or decrease in the number of goods on offer, while demand is very determined and revenue expectations. The size

of the price increase depends on the magnitude of changes in supply or demand. If all transactions are in accordance with the rules, the price increase happened is the will of Allah.

(C) Principles of Islamic Economics in Investment

Islamic principles in muamalah that must be considered by the perpetrators of Islamic investment (related parties) are:

1. Do not look for luck in things forbidden, both in terms of substance and how to get it, and do not use for things that are forbidden.
2. Justice distribution of prosperity.
3. Transactions carried out on the basis of the same pleasure pleasure.
4. No element of riba, maysir and gharar (vagueness).

Based on the above, the activities in the capital market refers to Shari'a law applicable. Turnover of capital in the Islamic capital market activities should not be distributed to the type of industry that carry out activities that are forbidden. Stock purchase liquor factory, construction of lodging for prostitution and other means contrary to the Shariah prohibited.

All transactions that occur on the stock exchange should be on consensual, no coercion, no party or mendzalimi didzalimi. Such as deep-frying stocks. No element of riba, not speculative or gambling and all transactions must be transparent, forbidden for insider trading.

(D) Forms Shariah Investment

1. Deposits Sharia

In the operationalization in the banking world, this transaction has its own characteristics, namely:

- Both parties to a contract between the owner of the funds and mudharib will determine the capacity both as customers and owners. In the contract contained a statement must be made by both parties to a contract with the following conditions:
 1. In the agreement must be stated explicitly or implicitly regarding the purpose of the contract.
 2. Offer and acceptance must be agreed by both parties in the contract.
 3. The purpose of the offer and acceptance of a unity.
- Capital is the amount of money given to the owner of the funds to be invested mudharib managed) in mudaraba business activities.

The requirements are included in the capital is as follows:

1. The amount of capital must be known with certainty, including the type of currency.
2. Capital should be in cash. When the assets are in the form of non-cash ready to be used, such as aircraft and ships, according to the Hanbali madhhab is allowed as long as the mudaraba capital mudharib remain invested all the capital and share the results with the owner of the funds in income from investments and at the end of the term.
3. Capital must be available in the form of cash is not in the form of receivables.
4. Capital mudharabah paid directly to mudharib. Some fuqaha have different opinions on how the realization of fundraising, which is paid directly by other means implemented by allowing mudharib to benefit from the capital regardless of how the acquisition. In accordance with the second opinion, the procurement contract can be implemented for the entire mudharib capital and payment to be made within a few installments.
 - Gain is the amount that exceeds the amount of capital and a destination mudaraba with terms as follows:
 1. These advantages should apply to both sides.
 2. It should be the concern of both parties and there is no third party will also obtain the results thereof..
 3. Own funds shall bear all the losses on the contrary mudharib not bear the slightest loss.
 - Type of business / work is expected to represent / describe the contribution mudharib in its efforts to restore / pay capital to the fund providers. This type of work in this case relate to the problem of financing the management of itself. Below are the conditions that must be applied in a mudaraba venture is as follows:
 1. The form of work / effort. A special right mudharib no management intervention from the owner of the funds, although according to the Hanbali madhhab allow the participation / participation of the owner of the funds in work / business.
 2. Providers of funds should not be allowed to restrict the activities mudharib as prohibit mudharib not to be successful in the search for profit.
 3. Mudharib must not violate Islamic law in their efforts and also must comply with business practices and regulations.
 4. Mudharib must comply with the terms of the proposed owner of the funds as long as these requirements do not contradict the mudaraba contract.
 - Capital mudaraba should not be in control of the owner of the funds, so it can not be withdrawn at any time. Mudaraba fund withdrawals can only be made

in accordance with the agreed time (predetermined period). Withdrawal of funds committed at any time reduced the division will impact the results of operations by customers who invest funds.

2. The Islamic Capital Market

In a narrow sense definition of the market is where buyers and sellers meet to transact. It means that buyers and sellers meet to trade directly in a particular location. Location or place of the meeting referred to the market. But in a broad sense definition of the market is a transaction between a buyer and a seller, where the buyer and the seller does not have to meet in a place or meet in person, but can be done by means of existing information as a means of electronics.

Understanding the stock market in general is a meeting place for buyers and sellers to conduct transactions in order to acquire capital. The seller (issuer) in the capital market is companies that need capital, so they are trying to sell securities in the capital market. While the buyer (investor) is the party that wants to buy stock in the company which they benefit. Capital markets known as exchanges, and in Indonesia today there are two stock exchanges namely Fek Jakarta Stock Exchange (JSX) and Surabaya Stock Exchange (BES).

Capital traded in the capital markets is capital when measured from the time a long-term capital. Therefore it is very beneficial for issuers given the relatively long period of repayment, either ownership or other debt. Especially for the capital is ownership, longer duration when compared to other debt.

- Islamic Capital Market Instruments

1. Shares Sharia

According Nasioanal Sharia Board (DSN), the stock is a proof of ownership of a company that meets the criteria of sharia and not including the shares that have special privileges. For companies whose capital stock is derived from its own capital. In the capital structure, especially for limited liability company (PT), the division of statutory capital comprises:

1. The authorized capital, the first capital of a company is established.
2. Capital placed, meaning the capital that has been sold and the amount of 25% of the authorized capital.
3. Paid-in capital, the capital actually been paid in the amount of 50% of capital has been placed.
4. Shares in the portfolio is still in the form of capital stock that has not been sold or reduced its issued capital base.

- Basic Principles Sharia Stock

1. Characteristically musyarakah if offered on a limited basis.

2. Is mudharabah if offered to the public.
 3. There should be no distinguishing types of stocks, because of the risk to be borne by all parties.
 4. Principles for the profit and loss results.
 5. It can not be cashed unless liquidated.
- Types of Shares

Preferred Stock

1. Has the nature of a combination of common stock and bonds.
2. The right of preference to dividends: the right to receive the dividend in advance compared to the ordinary shareholders. Dividends are usually expressed in percent (%).
3. The cumulative dividend rights: the right to receive the dividend in previous years have not been paid.
4. The right of preferred liquidity: get advance the company's assets compared to common shareholders.
5. From the description of the basic principles of Islamic stocks, the preferred shares do not apply to the shares of sharia.

Common stock

1. The right of control: choose the leadership of the company.
2. The right to a share of the profits.
3. Preemptive rights: the right to receive the same percentage of ownership if the company issued additional shares.

Treasury stock

1. The company's shares ever outstanding and repurchased by the company to be saved and can be resold.
 2. Some of the reasons why no treasury stock: a. Can be given as a bonus to employees, b. Increase trade, thereby increasing market value, c. Reducing the number of outstanding shares to raise earnings per shared. To prevent companies controlled by other companies.
- Guidelines for Sharia
 1. Money should not be making money. Money should only be grown if invested in economic activities.
 2. The results of economic activity measured by the level of investment gains. This advantage can be estimated but not set in front.

3. Money should not be sold for mempeoleh money.
4. Shares in the company, or partnership activity mudharabah / Musharaka can be traded within the framework of investment activities and not for speculation and for commercial paper trading purposes.
5. The Islamic financial instruments, such as stocks, in a venture or enterprise, can be traded because he represents part ownership of the assets of a business.
6. Some of the limitations in the trading of securities such as, among others: a. Value per share in a business should be based on the appraisal results on the business concerned, b. Cash transactions, should immediately diselesaikan accordance with the contract.

2. Islamic Bonds

Concerning Islamic bonds itself, actually has no fatwa issued by the National Sharia Council of the Indonesian Ulema Council (MUI DSN). Namely, the fatwa No.32 / DSN-MUI / IX / 2002 on Sharia and fatwa Bonds No.33 / DSN-MUI / IX / 2002 on Syariah Mudharabah Bonds. Both, issued at the same time, September 14 last.

In the fatwa explained that the definition of Islamic bonds is a long-term securities based on sharia principles issued by the issuer to the holders of Islamic bonds, which obligates the issuer to pay income to the holders of Islamic bonds in the form of profit sharing and repay the bond at maturity. While the investment income distributed to the holders of Islamic bond issuers must be clean of the element nonhalal. Regarding the profit sharing between the issuers and holders of Islamic bonds, stipulated that the ratio advantage in Islamic bonds mudharabah determined in accordance with the provisions of the agreement at maturity, will be taken into account as a whole.

Sharia obligations only arise as a result of transactions in the assets / products / services that are not in cash, resulting in a financing transaction. This obligation is generally associated with commercial transactions where cash is not the condition may occur due to delays in payment or delay delivery of the object of the transaction (the mall or charity). In Islamic finance can occur because there is a party that provided funds to allow for a transaction. The seller can provide financing to facilitate the payment delay, while buyers can finance by providing facilities to delay delivery of the object of the transaction.

- Types of Bonds

1. Bonds Mudharabah is a partnership with the scheme for revenue or profit, this type of bond will give a return to the use of the term indicative / expected return because it is floating and depends on the performance of revenue that has been distributed.

2. Bond Ijarah. With the Ijarah as a form of sale with the scheme cost plus basis, these bonds will provide a fixed return.
- Guidelines for Sharia
But, for the record, not all issuers can issue Islamic bonds. To issue Islamic bonds, the following requirements must be met:
 - The main activity (core business) are lawful, does not conflict with the substance of the Fatwa No: 20 / DSN-MUI / IV / 2001. The fatwa explains that this type of business activities that are contrary to Islamic law include:
 1. Businesses are classified as gambling and gambling games or trade prohibited.
 2. Conventional financial institution (usury), including conventional banking and insurance.
 3. Businesses that produce, distribute, and trade food and beverage forbidden.
 4. Businesses that produce, distribute, or provide goods or services that are morally damaging and harmful.
 - Investment Grade Rating:
 1. Have a strong business fundamentals.
 2. Has a strong financial fundamentals.
 3. Have a good image to the public

3. Mutual Funds Sharia

Mutual funds are containers used to collect funds from investors to be invested in a portfolio of securities by the investment manager. While the Islamic mutual funds are mutual funds that beroperasi under the provisions of Islamic principles, either in contract, fund management and use of funds. Contract between investors and institutions should be done with the system mudaraba.

Technically, mudaraba is a contract of business cooperation between the two parties in which the first party provides the entire (100%) of capital, while others become in the mudaraba venture pengelola. Keuntungan divided according to the agreement set forth in the contract, whereas if the loss, borne by the owners of capital The loss is not due to negligence in the management. Had the losses caused by fraud or kelalain entrepreneur, then the manager should be responsible for the losses.

In terms of buying and selling stocks in Islamic mutual funds could be traded. Shares in Islamic mutual funds are the treasures that are allowed to be traded in the sharia.

- Guidelines for Sharia

The absence of fraud in the stock transactions because the value of shares is clear. The stock price established by the law of supply and demand. All shares issued by mutual

funds registered in the administration neat and mention must be made with a clear price.

E. Type of Investment Based on Sharia

1. Savings Sharing (Mudharabah)

Savings for the results is based on the principle of Mudharabah savings mutlaqah. In this case the Islamic banks manage funds invested by depositors in a productive, profitable and meet the principles of Islamic Shariah. Results of the profits will be distributed to depositors and the bank, according to the results of a comparison or ratio agreed.

Example calculation for results; Average balance Father Huda November 2004 amounted to \$ 1 million while the average balance of all customers of Bank Syariah savings in the amount of Rp 50 million. When comparing the results between the customer and the bank at 50:50 and bank earnings are shared out to savings of US \$ 1 million, then for the results obtained by the Father Huda is as follows: (USD \$ 1 million: USD 50 million X USD\$ 1 million x 50% = Rp 10.000,00.

Huda so that the Father will receive the proceeds of Rp. 10 thousand rupiah in November 2004 over the average savings balance of Rp. 1 million. In contrast to conventional bank interest income remains as long as no changes. For the results obtained from Islamic banks are subject to change every month, depending on the results received revenue for Islamic banks from borrowers.

2. Deposit Sharing (Mudharabah)

Sharing deposits constitute investment product a certain period. To individual and corporate customers. This product uses the principle of mudaraba muthlaqah. With this principle bank will manage client funds invested productively, profitably and meet the principles of Islamic law. Results of the profits will be distributed to customers and banks fit together previously agreed ratio.

An illustrative example calculation for results; Average balance Father Huda November 2004 amounted to USD 10 million while the average balance of deposits of all customers of Islamic banks in the amount of Rp 500 million. When comparing the results between the customer and the bank at 65:35 and revenues are shared out Islamic banks to deposit Rp 10 million, then for the results obtained by the Father Huda is: (Rp 10 million Rp 500 million to Rp 10 million X X 65% = Rp 130,000.00.

1. Special Investment (Mudharabah muqayyadah)

Special investment is a form of investment that is channeled directly to the customers' specific financing in accordance with the wishes of customers. Comparison or profit sharing ratio established by agreements between banks, customers and financial advisor if required (can be negotiated). Funds will be invested to the real sector that benefit the customer as desired.

Example calculation for results; Father Huda invested USD 5 million with options for financing to dealers of building materials. If in the next month investment profits received from the merchant bank building materials Rp 2 million interim agreement between the customer and the bank's ratio of 65:35, then for results obtained Huda Father is: $\text{Rp } 2 \text{ million} \times 65\% = \text{Rp } 1,300,000$

Revenue for the results received by depositors in the case of this particular investment will vary greatly depending on the performance of traders granted the loan, where there is the possibility of a time when the trader losses then we might not get the results alias 0.

- Investing in Stocks Under Sharia Capital Market

One form of investment in accordance with sharia is buying shares of companies, both non-public companies (private equity) and public enterprises / open. The easiest way to invest in sharia-compliant stocks on the JSE is to choose and buy the kind of stocks included in the Jakarta Islamic Index (JII).

- Mutual Shariah

In a conventional mutual fund, arrangement or placement of an investment portfolio using only consideration the rate of profit. Meanwhile, Islamic mutual funds in addition to considering the level of profit should also consider halal financial product. For example, if Islamic mutual funds want to put one type of investment in stocks, the shares purchased shall be included companies that have been allowed by sharia. More easy it is included in the types of stocks included in the list of JII (Jakarta Islamic Index). Demkian also other types of investments such as bonds, must embracing sharia system.

Sharia mutual fund managers must understand the investment and is able to perform the management activities in accordance with sharia. It required a guide on the norms that must be met in order that investment Investment Manager and the results do not violate the provisions of sharia, including the provisions relating to the practice of usury, gharar and maysir. In practice Shariah Investment Manager to act in accordance with the agreement or aqad wakalah. The investment manager will be representative of the investor for the benefit and on behalf of investors. As evidence of the participation in Islamic mutual funds, the investor will receive from Sharia mutual fund units.

RISK IN INVESTMENT

Each investment decision always involves two things, namely the risk in return. The risk of having a positive and linear correlation with the expected returns of an investment, so the greater return who expected the greater the risk that must be paid by an investor. In doing investment decisions, particularly in sukuritas stock, returns obtained from two sources, namely dividends and capital gains, while the risk of stock investments are reflected in income variability (stock returns) were obtained.

Jorion (2007), menyatakan volatilitas of risk as a result not expected, as-General, the value of the assets or liabilities of flows. Gup (1998), suggests that the risk is the deviation of the returns in harabkan (expected return), while according to Jones (1996) risk is the possibility of earned income (actual return) dala an investment will vary with income in harabkan (expected return) , Brigham and Gapennski (1999), argues that the risk is the possibility of gains in teriama smaller than the advantage of the benefits expected.

In portfolio theory, risk is expressed as the possibility to deviate from the diharabkan advantage. In portfolio theory, risk is expressed as a possible advantage to deviate from what is expected. Therefore the risk has two dimensions, namely deviate larger or smaller than the expected return. Therefore the risk has two dimensions, namely deviate larger or smaller than its returns.

SPECULATION IN CAPITAL MARKETS

Speculative activities do not differ from activities taking risk (risk-taking action) that is usually done by the businesses or investors. Nothing distinguishes speculators with business people (investors) of the degree of uncertainty in hadpapinya. Speculators courage to face something that a high degree of uncertainty without calculation, while business people (investors) always calculate risk with return receipt. Speculators are the games of change while the business game of skill.

There are several obstacles to develop the Islamic capital market, these constraints (Sudarsono, 2003), among others:

1. No provision into the legitimacy of the Islamic capital market Bapepam or the government, for example legislation. The existence of the Islamic capital market development is now an idea of how legality given Bapepam and the government is more dependent on the demand of market participants who desire the existence of the Islamic capital market.
2. The Islamic capital market is more popular as a discourse in which a lot of talk about how the market in syriahkan. Where during the practice of capital market can not be separated from usury, maysir, and gharar, and how to separate three of the capital market.

CONCLUSION

No doubt, to see the development of the Islamic capital market industry is still new, still very possible if the effect of conventional economic outlook is still thick felt. However, this is not supposed to make the people and the Muslim market participants permissive and not critical to reassess the facts. Indeed, this is a challenge to the concept and the Islamic economic system to prove to the applicative able to become community economic alternative system.

As revealed by Achsien (2003), the concept of conventional economics that is still controversial used in the Islamic finance industry, among others, the application of

time value of money or a positive time preference as well as margin trading, in addition to the absence of a variable benchmark for determining the discount rate (the discount rate) of the securities or of Islamic finance.

While the challenges and obstacles faced in Islamic investment is a concept for results that are not able to give a definitive benchmark income level. Smart whether the fund manager will be at the same size that could have an impact on the results obtained by investors. It is realized that the Islamic investment instruments are limited, so that the fund manager's ability to regulate its portfolio must also be skilled. Limited diversification of investments that will obviously make it difficult for the fund manager. Therefore, Islamic investment has a higher risk.

The same thing is also experienced in Islamic banking products. In Islamic banking products, also based on the concept of revenue sharing so that the benchmark income level is also uncertain. The ability of the manager or the professionalism of those involved in it will largely determine the performance of Islamic banking.

Regardless of any debate about investment in the Islamic capital market that is contained in the community, is to be a joint task to improve, and even rearrange good securities, stocks Sharia, in the stock market is in accordance with Islamic principles of real, so it can provide benefit for the people.

References

- Ari. Ali dan Rüstem Dağtekin. "Early Warning Signals of The 2000/2001 Turkish Financial Crisis". *MPRA Paper* (No. 25857). Oktober 2008.
- Ascarya (2011), "How to Eradicate Inflation under Dual Monetary System: The Case of Indonesia". paper has presented in 8th International Conference on Tawhidi Methodology Applied to Microenterprise Development. IEF-Trisakti. Jakarta 7-8 January 2011.
- Bank Indonesia. (2007), *IMF dan Stabilitas Keuangan Internasional*. Jakarta: PT Elex Media Komputindo.
- Barrel. Ray *et. al.* "Bank regulation. Property Prices and Early warning Systems for Banking Crises in OECD Countries". 2010.
- Boyd *et. al.* "Banking Crises and Crisis Dating: Theory and Evidence". *IMF Workig Paper*. WP/09/141. Juli 2009.
- Bucevska. Vesna. "An Analysis of Financial Crisis by an Early Warning System Model: The Case of The EU Candidate Countries". *Business and Economic Horizons*. Vol. 4 (No. 1). Januari 2011.
- Caprio *et al.* "Banking Crises Database". in *Systemic Financial Crises*. P. Honahan and L. Laeven eds. . Cambridge University Press. Cambridge. U.K. 2005.
- Demirgüç-Kunt & Detragiache. "The Determinants of Banking Crises: Evidence from Developing and Developed Countries". *IMF Staff Paper*. Vol. 45 (No. 1). Maret 1998.
- Goldstein. Moris. "Assesing Financial Vulnerability: An Early Warning System for Emerging Markets". (2000).

- Hadad. Muliaman D. *et al.* "Indikator Awal Krisis Perbankan". Desember 2003. <http://www.bi.go.id/NR/rdonlyer/2DAB2C92-BF34-4DE4-A3EF2078CC77431/7822/IndikatorAwalKrisisPerbankan.pdf>
- Hagen. Jürgen von dan Tai-kuang Ho. "Money Market Pressure and The Determinants of Banking Crises". Februari 2003.
- Hardy. Daniel C. dan Ceyla Pazarbasioglu. "Determinants and Leading Indicators of Banking Crises: Further Evidence". *IMF Staff Paper*. Vol. 46 (No.3). September 1999.
- Hatta. M. "Telaah Singkat Pengendalian Inflasi dalam Perspektif Kebijakan Moneter Islam". *Paper*. *Jurnal Ekonomi Ideologis*. 2008.
- Imansyah. Muhammad Handry. (2009), *Krisis Keuangan di Indonesia. Dapatkah Diramalkan?* Jakarta: Elex Media Komputindo.
- Imansyah. M. Handry dan Anggito Abimanyu (Ed). 2008 *Sistem Pendeteksian Dini Krisis Keuangan di Indonesia: Penerapan Berbagai Model Ekonomi*. Yogyakarta: BPFE UGM.
- Kaminsky. Graciela *et al.* "Leading Indicators of Currency Crises". *IMF Staff Paper*. Vol. 45 (No. 1). Maret 1998.
- Kemu. Suparman Zen dan Almizan Ulfa. "Model Non-Parametrik Early Warning System (EWS) Sektor Keuangan Indonesia". *Jurnal Keuangan dan Moneter*. Vol. 8 (No. 1). 2008.
- Leaven. Luc dan Valencia. "Systemic Banking Crises: A New Database". *IMF Working Paper*. WP/08/224. November 2008.
- Priyatno. Duwi. 2008. *5 Jam Belajar Olah Data dengan SPSS 17*. Yogyakarta. Penerbit Andi.
- Reinhart and Rogoff. "This Time Is Different: A Panoramic View of Eight Centuries of Financial Crises". *NBER Working Paper # 13882*. Maret 2008
- Rusydia. Aam Slamet (2009), "Determinan Inflasi Indonesia: Perbandingan Pendekatan Islam dan Konvensional". *Journal of Islamic Business and Economics (JIBE) Universitas Gadjah Mada*. Volume 3 No. 1. Juni 2009.
- Sachs. Jeffrey D. and Andreas Velasco. "Financial Crises in Emerging Markets: The Lessons From 1995". *Brooking Papers on Economic Activity* (No. 1). 1996.
- Santoso. Singgih. (2002), *Buku Latihan SPSS Statistik Parametrik*. Jakarta. Elex Media Komputindo.
- Shen. Chung-Hua dan Meng-Fen Hsienh. "Predicting of Bank Failures Using Combined Micro and Macro Data". Februari 2003.
- Winarno. Wing Wahyu. (2009), *Analisis Ekonometrika dan Statistika dengan Eviews: Edisi Kedua*. Yogyakarta. UPP STIM YKPN.
- Zhuang, Juzhong. *Noparametric EWS Models of Currency and Banking Crises for East Asia, Early Warning System for Financial Crises: Application to East Asiain ADB*, Palgrave, Macmillan. 2005.
- Huda Nurul/ Mustafa Edwin Nasution, *Investasi pada Pasar Modal Syariah, Kencana.2007.0160. cet.ke-1*
- Achsien, Iggie H., (2003), *Investasi Syariah di Pasar Modal: Menggagas Konsep dan Praktek Manajemen Portofolio Syariah*, Jakarta: PT. Gramedia Pustaka Utama, Cet. Kedua.
- Himpunan Fatwa Dewan Syariah Nasional, 2004, Cet. Kedua.

- Hakim, Cecep Maskanul, 2005, *Obligasi Syariah di Indonesia: Kendala dan Prospek*, Makalah, disampaikan pada kuliah informal Ekonomi Islam, Fakultas Universitas Indonesia, 16 April 2005.
- Zuhaily, Wahabah, 1989, *al Fiqh al Islami wa adillatuhu*, Juz 3, Damaskus: Cet. Ketiga.
- Firdaus, NH Muhammad, dkk. 2005. *Briefcase Book Edukasi Profesional Syariah: Sistem Keuangan & Investasi Syariah*. Jakarta : Renaisan.
- Huda, Nurul dan Nasution, Mustofa, Edwin. 2008. *Investasi Pada Pasar Modal Syariah*. Jakarta:Kencana.
- Iqbal, Zamir & Mirakhor, Abas. 2008. *Pengantar Keuangan Islam: Teori &Praktik*. Jakarta: Kencana.
- Sholihin, Ahmad, Ifham. 2010. *Buku Pintar Ekonomi Syariah*. Jakarta:PT Gramedi <http://roufibnumuthi.blogspot.com/2012/12/pengertian-dasar-hukum-fungsi-manfaat.html> www.bapepam.go.id diakses 05/03/2013
- Firdaus,dkk. 2005. *Briefcase Book Edukasi Profesional Syariah: Sistem Keuangan & Investasi Syariah*. Jakarta :Renaisan. Halaman 35-36.
- Iqbal, Zamir & Mirakhor, Abas. 2008. *Pengantar Keuangan Islam: Teori & Praktik*. Jakarta: Kencana. Halaman: 246.

