

Analysis of the Acceptance of Sharia Bond Funds to the Income Bank of Muamalat Indonesia Tbk.

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ABSTRACT

The purpose of this research is to analyze the process of issuance of sharia bonds at Bank Muamalat Indonesia Tbk and to know how big the contribution of sharia bonds funds against the income of the Bank Transactions Indonesia, Tbk. The object of the study was conducted in the Bank Muamalat Indonesia, Tbk. Type of this research uses the descriptive research to achieve the goal of this research i.e. to provide a clear picture of the problems examined, data source that is used is a secondary data and the data is qualitative research, and the author uses the technique of observation and documentation, and bibliographical technique (*library research*) for data collection techniques. The results of research, the author basically uses the principle of sharia bonds like conventional bonds with the essential difference among others in the form of the use of the concept of the reward and for the result sharing is as a replacement of the interest. The income of fund management by a bank as the *mudharib* for the period 2010 until 2014 increased, but it decreased in 2015 amount of Rp 265.503.473 or 5.09 cents%. Result sharing of Sharia Bonds that obtained from the sukuk issuance of the subordination of the Bank Muamalat for the year 2008 was Rp 314.000.000.000 with return period (*tenor*) ten years, the results sharing obtained from 2010 to 2015 was Rp. 982.703.166.

Keywords: *Bank Muamalat Indonesia, publication of Sharia Bonds using the concept of result sharing.*

1. INTRODUCTION

1.1 The Background

Sharia bonds is a commercial paper (Bonds) long-term based on Islamic principles issued by the issuer to bondholders that require Issuers to pay earnings to shareholders in the form of sharia bonds for results sharing or margins or fee and pay back the bond funds at maturity date.

The Bank of Muamalat Indonesia as the first Islamic bank in Indonesia had the opportunity to experience the development of good sharia financial industry, but recently with the development of sharia banks in Indonesia, Bank Muamalat has declined, because the bank Muamalat Indonesia is present in the midst of the development and the practices of conventional banks that have been deeply developed well in the life of the large community. The problem faced by banks (financial institution) shari'a is not removed from the low capital, the lack of capital will impede the sharia banks in opening branch offices, develop infrastructure, and the development of service segment, the structure of the funding of Islamic banking is now still from the cost of expensive funds and have an impact on the limitations of financing segment, it is reflected from the composition of cash and saving accounts (ASA) has not been as efficient as conventional banks.

Based on financial report in publishing the Bank Muamalat in Indonesia and the data from the Financial Services Authority, bank transactions has contracted business since experiencing the succession of top executives today. For the operational income of bank Muamalat Indonesia Tbk years 2010-2015, we can see as follows:

The table 1.1
Operational Income of Bank Muamalat
Indonesia Tbk years 2010-2015

No	The Year	The income of the Bank Muamalat Indonesia Tbk years 2010-2015 (in thousands of Rupiah)
1	2010	279.698.131
2	2011	354.796.740
3	2012	402.691.668
4	2013	441.960.363
5	2014	313.514.925
6	2015	336.273.892

Source: *Financial Report of Bank Muamalat Indonesia Tbk*

And to the table of Income Fund management by the Bank Muamalat as *Mudharib* years 2010-2015 can we see in the table below:

The table 1.2
The Income Fund management by the
Bank Muamalat as *Mudharib* years 2010-2015

No	The Year	The Income Fund management by the Bank as the <i>Mudharib</i> years 2010-2015 (in thousands of Rupiah)
1	2010	1.608.141.129
2	2011	2.319.732.908
3	2012	2.980.143.546
4	2013	4.352.254.733
5	2014	5.214.863.052
6	2015	4.949.359.579

Source: *financialreport of Bank Muamalat Indonesia Tbk*

The development of the growth sharia economy requires an instrument of shari'a which can support the progress in the field of financial institutions and banks in Indonesia. One is only by issuing sharia bonds issued by the Bank Muamalat Indonesia, Tbk. Islamic bonds issued by the Bank Muamalat using regulating *mudharabah* namely regulating cooperation between capital owners with the management, where capital owners only provides full funds while providing management services which manage their wealth well and independent on the business activities. The Bank Transactions Indonesia Tbk in issuing sharia bonds to the capital market aims to strengthen the structure of the capital expenditure in order to develop sharia financing activity that is part of the Company business activities. Besides that is expected to provide a significant advantage and the impact on the increase for Bank Muamalat Indonesia, Tbk.

2. LITERATURE REVIEW

2.1 Understanding Sharia Bonds

Sharia bonds is a long-term bonds based on Islamic principles issued by the issuer to holders of sharia bonds that require Issuers to pay earnings to shareholders in the form of sharia bonds for the result sharing/margins/fee, and pay back the bond funds at maturity date."

In the sharia bonds, there are a few essential terms of sharia bonds namely general and specific terms.

a. General Provisions

- 1) Sharia bondis not stated true according to the shari'a debt obligation with the obligation to pay based on interest rates.
- 2) Bonds to be justified according to Islamic bonds are based on the principles of the shari'a.

- 3) Sharia bond is a long-term bond based on Islamic principles issued by the issuer to holders of sharia bonds that require Issuers to pay earnings to shareholders in the form of sharia bonds for the result */margin/fee* and pay back the bond funds at maturity date.

b. Special Terms

- 1) Regulating that can be used in the issuance of Islamic bonds among others :
 - a) *Mudharabah*
 - b) *Musyarakah*
 - c) *Murabahah*
 - d) *The Greeting*
 - e) *Istishna*
 - f) *Ijarah*
- 2) Result (Income) investment is distributed by the issuer (*mudharib*) to bondholders syariah *mudharabah* (*shahibul maal*) must be clean from the non halal elements.
- 3) (Income) result obtained bondholders shari'ais suitable with the agreement used.
- 4) The transfers of ownership of sharia bonds follow the agreement

The principle of sharia bonds among others:

- a. Payment is only for a transaction or a specific business activities, which must be held in a separate accounting to determine the benefits that arise.
- b. The result of the investment fund received is a function of the benefits that are received by the company from the fund of the proceeds from the sale of sharia bonds, it is not from other business activities.
- c. Could not guarantee business results that is merely a function of time from the money (time value money).
- d. Bonds cannot be used to pay debt that have been previously already existence, so keep debtand it must be paid.
- e. If the owner of the fund is not required to bear the loss during the time that is expected to happen, then the business owner must bind or *aqad jaiz*.
- f. The owner of the initial fund can obtain results from the division of revenues (*revenue sharing*). So the borrower or business owner restrict themselves to the use of the income as business costs.
- g. Bonds can return sold good to the owner of the funds and other business owner provided in accordance with the terms and the deal with.
- h. The value of sales obligation can be under the initial terms or capital if the business owner makes the bankruptcy.

- i. The last bonds principle namely, if changes occur, the market value does not mean that the amount of debt will also be changed.

The source of the law that overshadowed the existence of sharia bonds found in Al-Quran and hadiths also rules of fiqh are as follows:

- 1) The word of Allah SWT, SURAT Al-Ma'idah [5]:1

وَأَوْفُوا بِالْعُقُودِ أُحْلَيْتُمْ بِهَيْمَةِ الْآتَمِّ إِلَّا مَا يَتْلَىٰ عَلَيْكُمْ غَيْرَ
نُتْمَ حَرَّمَ إِنَّ اللَّهَ يَحْكُمُ مَا يُرِيدُ ۝

This means: "O ye who believe, fill the aqad. Lawful to you cattle, except that would be read to you. (That) with does not condone hunting when you are working on the pilgrimage. Allah established the laws according to Him." *mengerjakan haji.*

- 2) The hadiths of the Prophet al-Tirmidhi from 'Amr bin 'Auf al-Muzani, the Prophet (Muhammad S.A.W) said:

الْمُسْلِمِينَ إِلَّا صَلْحًا حَرَّمَ خِلَافًا أَوْ أَخْلَىٰ حَرَامًا وَالْمُسْلِمُونَ عَلَىٰ شُرُوطِهِمْ إِلَّا
لَا أَوْ أَخْلَىٰ حَرَامًا

This means: "The Covenant can be done in between Muslims unless the covenant that Rendering the lawful or justifies the unclean; and Muslims are bound by their terms unless the conditions that Rendering the lawful or justifies the unclean."

- 3) The rules of Fiqh:

مُعَامَلَاتِ الْإِبَاحَةِ إِلَّا أَنْ يَدُلَّ دَلِيلٌ عَلَىٰ تَحْرِيمِهَا

This means: "Basically all forms of convenient can be done unless there is the argument that forbidden."

Sharia bond has some characteristics :

- 1) Sharia bonds emphasized the investment income that is not based on the level of interest (coupon). The level of income in Islamic bonds based on the level of the ratio for the results (odds) which the value has been agreed by the issuer and investors.
- 2) In the system except supervised by the Trust Agent then sharia bonds mechanism is also supervised by the Council of the Syariah Supervisors (under the Majelis Ulama Indonesia) from the issuance of bonds until the end of the issuance of the bonds. With the existence of this system then the principle of prudence and

protection to investors sharia bonds are expected to be more guaranteed.

- 3) The type of industry which is managed by the issuer and corporate earnings results bonds must be avoided from publishers elements non lawful.

1). *Mudharabah Bonds*

Sharia bonds *mudharabah* is sharia bonds using

regulating *mudharabah*. Regulating *mudharabah* is cooperation between capital owners (*shahibul maal*/investors) with the management (*mudharib*/issuer). The bonds or regulating *mudharabah* on the fact of the matter is that the bonds of the merger or the intermingling of a cooperative relationship between the business owner with property owners, din which the owner of wealth (*shahibul maal*) only provide fully fund (100%) in a business activity and cannot be actively in the business management. While the business owner (*mudharib*/issuer) provides services, namely managing wealth in full and independent.

In a Fatwa No. 33 / DSN-MUI / X / 2002 about sharia bonds *mudharabah*, stated among others:

- a) Sharia bonds is a long-term bonds based on Islamic principles issued by the issuer to holders of sharia bonds that require Issuers to pay the income to bondholders shari'a is for the result, *margin* or *fee* and pay the bond funds at the time of maturing bonds.
- b) Syariah *mudharabah obligation* is an obligation based on the marriage *mudharabah* with attention to the substance of the fatwas DSN-MUI No. 7/DSN-MUI /IV/2000 about *mudharabah financing*.
- c) *Mudharabah bonds* issuer acting is as the *mudharib* (capital management), while bondholders *mudharabah* act as *shahibul maal* (investors).
- d) Types of the issuer businesses cannot be contrary to the principles of shari'a.
- e) Odds benefits are stated in the agreement.
- f) When the issuer heedless or breaking the covenant, Issuers must ensure the extraction of funds and investors can request the issuer loading the letter recognition of debt.
- g) Sharia bonds ownership can be transferred during the agreement made.

There are several reasons underlying the selection of the structure of Islamic bonds *mudharabah*, including:

- a. Sharia bonds *mudharabah* is a form of the most appropriate funding for investment in

- large number and a relatively long period of time.
- b. *Mudharabah sharia bonds* can be used for general funding (general financing) as working capital financing or *capital expenditure*.
 - c. *Mudharabah* is a mixture of cooperation between the capital and services (business activities), making its structure not to require guarantee (*collateral*) on specific assets. This is different from the structure that uses the basis of agreement selling that requires the security of assets financed.
 - d. Regional and global trend from the use of the structure of the *mudharabah* and *ba'i bi'tsaman ajil* become *mudharabah* and *ijarah*.

2) *Ijarah Bonds*

Ijarah bond is a long-term bonds based on Islamic principles issued by the issuer to holders of sharia bonds that require Issuers to pay the income to bondholders in the form of *fee* and pay back the bond funds at maturity date.

Publication of this Islamic bonds must be based on the terms of which have been specified by the Council of the National Sharia-MUI through fatwas No. 41/DSN-MUI/III/2004 about sharia *ijarah bonds*. In the fatwa mentioned that sharia *ijarah bonds* is based on marriage *ijarah bonds* with attention to the substance of the fatwas National Council Shari'a-MUI No. 09/DSN-MUI/IV/2000 about *ijarah financing*.

In the practice of *ijarah bonds* can be done in two ways:

- a) Investors as tenants (*Musta'flood layer is found*) and the Issuer as representatives (*agent*) investors and property owners as those who rent property (*Mu'flood layer is found*). In this way there are two types of contract that is: The contract between the investor with the issuer called *wakala contract (agent contract)* and the contract between the Issuer and the owners of the property called *ijarah contract*.
- b) Investors rent the property to the Issuer with *ijarah contract* and publish the sharia *ijarah bonds*. The Issuer is obligated to pay the *margin/fee* to investors and pay sharia bonds fund after the time specified (at the time of the maturing bonds).

3) *Murabahah Bonds*

Murabahah Bond is selling goods on the home prices with additional benefits that agreed. More agreement used to deal with buyer of goods for the public sector. In the case of government needs the goods with higher prices, it is possible

to buy it through credit sales with pay installment. The seller will do *Amortization Rates* costs and its return (profit margins) for the entire period of installment.

4) *Istishna Bonds*

It is the sales contract between the buyer of goods. In this contract, makers of goods received orders from the buyers. Goods makers tried through others to create or buy goods according to the agreed specifications and sell them to end buyers. This bonds used to produce financing facility the creation or the development of the house factory, bridges and others. Islamic banks can do the development of certain assets and sell them to the price that are pending and perform the actual subcontract to special companies.

5) *Greeting Bonds*

Greeting bonds is buying goods that are given in the latter days, while payment in advance. Then the greeting is a contract with payment in the face, made for goods later on day. It is not allowed to sell the commodities that are maintained prior to receive it. For that, the recipient cannot sell commodity back, but he may sell back the commodity with other contracts in *parallel* with the first contract.

2. Sharia Banks

Syariah Bank is a commercial bank which operates in accordance with the principles of sharia, the meaning is that in its operations following the provision of Islamic law, especially regarding how to scribe. Basic philosophy announces the sharia banks that animate the entire transaction relationship is mutlicast, justice and togetherness. Efficiency refers to the principle of mutual help synergically to benefit as much as possible. Justice refers to the relationship that is not suspected, sincere, with the approval of the mature over the proportion of input and his procession. Togetherness tend to the principle of mutual which offers help and advice to improve the productivity of each occurrence. The activities of sharia banks in the case of the determination of the price of its products are very different from conventional banks. The determination of the price for the sharia banks is based on the agreement between the bank and the fund storage customers in accordance with the type of deposit and time frame, which will determine how big or small the portion for the results will be accepted storage.

The principles that apply to the sharia banks:

- a. Based on the principles of financing for the results (*mudharabah*).
- b. Based on the principles of financing capital participation (*musharakah*).

- c. The principle of selling goods with benefit (*murabahah*).
- d. The financing of capital goods based on pure rent without choice (*ijarah*).
- e. Choice of transfer of ownership of goods that rented from the bank by the other party (*ijarah wa iqtina*).

In order to run their activities, sharia banks must be based on the *Quran* and the *hadith*. Sharia banks have been forbidden to use of the price of its products with specific interest. For sharia banks, bank rate is usury. The following is a function of sharia banks:

- 1) To collect public funds.
The function of the sharia banks that is to collect fund from community who have more fund. Sharia Banks do it by collecting from community in the form of deposit with agreement *al-wadiah* and in the form of investment using regulational-*mudharabah*.
- 2) To channel funds to the community. The second function of the sharia banks that is to distribute funds to community who needs it. Community may get financial from sharia applicable then they can fulfill all the regulation and requirements. Distributing fund is an important activity for Sharia Banks. Bank obtains return on fund channeled. It depends on the agreement.
- 3) To provide services in the form of sharia banking services. The function of the Sharia bank also gives services. It is done to fulfill the need of community in working their activity. It is as the third function

2.2 Characteristics of sharia banks

Characteristics of sharia banks are as follows:

- 1) Based on the principles of shari'a
- 2) The implementation of the principles of Islamic economy with characteristics:
 - a) Ban on usury in various forms
 - b) Does not recognize the concept of *time-value of money*
 - c) Money as a measure is not a commodity traded
- 3) Operates on the basis for the results
- 4) Business Activities to obtain the rewards services
- 5) Do not use the "flower" as a tool to obtain *pendapatan*
- 6) Main principles: partnership, justice, transparency and universal
- 7) Does not differentiate explicitly monetary sector and the real sector can

perform the transactions in the real sector.

1. Understanding the Income

The income is an income arising from the activities of the company and is known with a different pronunciation as Sales, Services (*fees income*), the dividend and dividends, royalties rent. The purpose of this statement is to set the accounting treatment for income arising from the transaction and certain economic events.

The income is very influential for the survival of the company in the bigger the revenues and the greater the ability of the company to pay all spending and activities that will be done by the company. Besides that also affect the profit and loss bolstered that occurred in the report of profit and loss. And that need to be remembered, revenue is the life of a company. Without the income there is no profit, without spider, then there is no company. This of course is not possible apart from the influence of the income from the operations of the company.

A. The classification of Income

The income can be classified into two, namely operational income and the income of non-operational. Operational Income is reinforcing views that arising from the seller merchandise, products or services in a certain period in the framework of the main activities or to become the main activity of the company is directly related to the business operation of the corresponding company staple. This reinforcing views that normal nature in accordance with the purpose and for the company and the repeatedly during the company conducting activities.

While the income of non-operational is the opinion obtained by the company in the certain period, but it is not obtained from the main activity or operational of company (at home main business). The opinion of the non-operational obtained from the sidelines are insidental activities.

a. The types of Income

- 1) Net Income (*disposable income*): is the income of a person after the reduced direct taxes.
- 2) The income received in the face of (*unearned revenues*): money was the face for income that has not yet been produced.
- 3) Other Income: is the income derived from sources outside of the main activity of the company is not included in the operating income, for example: interest income income rent income dividends and net sales of fixed assets.

- 4) Permanent income (*permanent income*): is the income of the average expected household consumption during his life.
- 5) *Money income* : is household income or consumption of household production in the form of a monetary unity.
- 6) Business income (*operating revenue*): is income that is derived from the main activities of the company.
- 7) The income received on the face of the (*unearned revenue or income*):
 - a) The income (or) received income in the face of but has not been recognized as income (recorded as income debt) at the time of acceptance and will be recognized as income when the company has completed its obligations in the form of delivery of goods or delivery of services to the person at the time to come.
 - b) (Tax) revenues from sources other than personal services.
- 8) The income still to be received (*accrued revenues or accrued receivable*): is the income that has been produced (*earned*) although the corresponding is not receivable (not the time be billed).

b. The process of Income

There are two concepts of income process, they are the form of income process (*earning process*) and the process of income realization (*Realization Process*).

1) The earning process

Earning process is a concept about happening of income. It is needed to reach the result of giving contribution to the end result of income based on the comparison of funds. It is based on the assumption that all activity happen before the company does a production activity. They are like marketing, debts and receivables.

2) Realization Process

The process of *Realization Process* is the income of company formed after production. The process of *Realization* is started since the last phase. It is the time for goods and services are sent to customers. If the contract of sales precedes production then the income has not been happened.

c. The assessment of Income

To arrange a financial statement, it is needed a system to be the base of assessment to know how much it is. It can be counted and noted as a transaction. The amount must be put in in financial report.

There are four base of income assessment.namely:

- 1) historical cost
Assets are noted as a cash spending and paid as an appropriate payment.
- 2) Current cost
Assets are formed in the form of cash. It should be paid if assets are the same as obtained.
- 3) realization/settlement value
Assets are stated in the number of cash.It can be normal by selling assets. (*orderly disposal*).
- 4) present value
Assets are stated as much as income that is obtained and it is hoped to give the result in implementing normal effort.

2. The sense of the Results

The system for the result is the system where he did the covenant or common bond in doing business activities. In the business being corporately the existence of the division of results advantages between the two sides or more. For the results in the sharia banking system is a special characteristics that is offered to society, and in sharia rules relating to the distribution business results must be determined in advance at the beginning of the contract (agreement). The amount of the determination of the portion of the result between the two sides is determined according to the agreement with, and occurs with the willingness of (*An-Tarodhin*) in each party without compulsion. The following is the difference between the interest rate and for the result:

The table 2.4
The difference between the interest rate and for the Result

Interest Rates	For the Result
a. The determination of interest rates made at the time of agreement with the assumption should always profit.	a. The determination of the ratio/odds for the result was made at the time of agreement with modeled on the possibility of loss or gain.
b. The greatness of the percentage based on the amount of money (capital) lent.	b. Based on the ratio of the results based on the number of benefits.
c. Payment of interest remains as promised without consideration of whether the project is run by the	c. For the result depends on the benefits of projects that are running. When the business

customer profit or compensation.	losers, loss will be covered with by both sides.
d. The amount of interest payment does not increase even if the amount of the benefits doubled or economic conditions are "booming".	d. The number of division increased profit in accordance with the increase in the amount of income.
e. The existence of interest doubt (if not condemned by all religions including Islam.	e. There is no doubt the validity of the result.

Source: M.Syafi'i Antonio (2016)

a. Forms of the system for the Result

The method for the results in the form of shari'a divided in two forms:

- 1) For profit *the profit-Sharing* is for the result is calculated from the income after the reduced cost of fund management. In the Sharia system of this pattern can be used for the purpose of distribution business results sharia financial institutions.
- 2) For the result (*Reveneue Sharing*) is calculated from the total income fund management. In this sharia system can be used for the purpose of distribution business results sharia financial institutions.

b. The types of agreement for the Result

1) *Regulating Musyarakah*

Regulating musyarakah is the agreement of cooperation between the two parties or more to perform certain business. Each party to provide funding or deeds with the agreement that the risk or advantage will be covered together in accordance with the agreement. Al-musyarakah in the form of banking practices applied in this project financing. In this case the client in finance with bank together provide funding for the project. The benefits of this project is divided in accordance with the agreement to the bank after the first restore the funds used the client. Al-musyarakah also can be done for investment activities such as on the rating of finance venture capital.

2) *Regulating Mudharabah*

Mudharabah is regulating cooperation between the two parties where the first party to provide all the capital and other parties to become the managers of. The benefits are divided

according to the agreement stipulated in the contract. When compensation, then will be covered by the capital owners for the loss is not the result of the negligence of the management. When the loss caused by the management, then the management will be responsible.

3) *Regulating Muzara'ah*

Agreement Muzara'ah is an agreement of cooperation between agricultural managers landowners with tenants. Landowners provide to tenants of land for planting agricultural products with the reward a certain part of the harvest. In the banking world this case is applied to the financing of the *plantation* on the basis for the harvest. It can be concluded that the owner of the land in the course of this land, seed and fertilizers. Meanwhile tenants providing expertise, manpower and time. The benefits obtained from the harvest with the reward that has been agreed.

4) *Regulating Musaqah*

It is an agreement of *regulating Muzara'ah*, the tenants are only responsible for the bowls and maintenance with the use of funds and their own equipment. The reward remains obtained from the percentage of the harvest of agriculture. So to remain in the context of agricultural processing is cooperation between the owner of the land with tenants.

c. The procedures for the Result

Odds for the result is an important factor in determining for the results in sharia banks, for aspects of the odds are aspects that agreed between the two sides do transaction. To determine the odds for the result, it is important to note the following aspects: business data, installment capability, business results running, odds financing and distribution division of the results.

Now to calculate the income for the result which is received by the bank and the client where the bank as the *mudharib* while the customers as *shahibulmaal*, some steps were done as follows:

- 1) Determine the principle of the calculation of the results
- 2) To calculate the amount of income that will be distributed to the result
- 3) Determine the source of the funding which was used as the basis of the calculation of the results
- 4) Determine the income for the results to the bank and the client

2.3 Understanding Funds

In practicing funds owned by both companies and loan fund capital, can be used for two things. a) used for investment. This means that the funds are used to buy or finance fixed assets and long term that can be used repeatedly,

such as the purchase of the land, building, the engine vehicles, and other fixed assets. b) funds used to finance the working capital and the capital that is used to finance the short term, as raw material purchase, pay salaries and wages and other operational costs.

In practice understanding fund or *fund* is divided into some sense of the following:

- The funds are considered as cash equivalents (cash)
- The funds are considered as the money that is saved in the bank in the form of current account or savings.
- The funds are considered as working capital.
- The funds are considered as all the assets of the company.
- The funds are considered as assets that have the same features with cash.

2.4 Bonds Subordination

The Subordination of bonds are securities with ratings under the debt by the warranty after the *debenture bonds* (not guaranteed by certain assets), and the requirement of assets and income of the issuer often after other creditors.

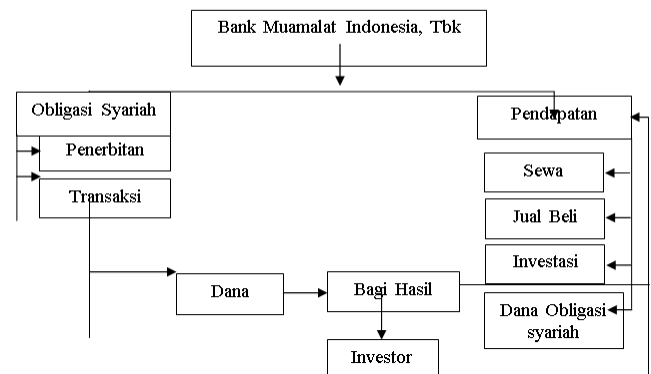
The recognition of bonds as part of capital provide an incentive for the bank to remove this instrument. However in the *Basel Accord* also mentioned some restrictions for the subordination of bonds. First, *subdebt* recognized 50% from core capital. Second, capital tier 2 maximum 100 percent of capital tier 1. Although this rule does not have a direct impact on the *subdebt*, the bank the amount of tier 2 capital elements that are big enough in addition to the number of *subdebt*, will be reduced its desire to issue *subdebt*.

The obligation of the subordination of the shari'a can be categorized as capital on sharia banks, using the principles of *mudharabah*, so that it can be classified in the source of funds derived from the quasi ekuias (*mudharabah account*),. So the funds derived from the issuance of bonds of the subordination of the shari'a *mudharabah* can be categorized as capital as derived from the *mudharabah fund*.

B. Thinking Framework

The Bank transactions in Indonesia is the first Islamic bank in Indonesia that halal based in Islamic bonds, where in the publication of sharia bonds using the implementation of the procedure in the processing and the processing of sharia bonds so that the data and information can be used well, and there are no errors later on the day and for the result is also done with fair according to the syariah, and cooperation between the two sides parties interwoven well.

Gambar 2.3
Kerangka Pemikiran



Source: processed by the author (2018)

3. RESEARCH METHOD

3.1 Research Approach

The type of research that the author used in this research is descriptive research. The research carried out to know the value of the independent variables, whether one or more variables (independent) without making a comparison, or bridging with other variables (Rusiadi, 2015:12). This research proposes the title of "Analysis of the acceptance of Sharia Bonds Funds against the income of the Bank Muamalat Indonesia, Tbk period 2010-2015.

3.2 Type and data sources

The type of data that is used in this research is a secondary data. Secondary data is required to support the research results from the literature, articles and various other sources that are related with the research (Sugiyono 2013:137). Secondary data is data obtained by not market or through another source that is already available before the author doing research. That categorized as secondary data, namely through literature, article, scientific article or information obtained from the internet. Secondary data that is required in this research is data regarding the acceptance of sharia bonds funds against the income of the bank transactions Indonesia Tbk from the year 2010-2015.

The Data used is the data of qualitative research (data in the form of words, sentences, fund scheme picture), qualitative data obtained through various data collection techniques for example interview, document analysis, discussion focused, or the observation that has been poured out in the note field (*academic transcript*). The author uses secondary data from the financial report on the Bank Muamalat Indonesia, Tbk.

3.3 Defining the conceptual

Defining the operational is the explanation of the limitations or the scope of the research variables, to ease and observations as well as the development of *instrument*/measurement tools (Rusiadi, 2005:88).

To keep misunderstandings and to reveal the perception, it needs to be done by defining the variable operational in research table as follows:

The table 3.2
Defining the conceptual

Variabel	Defenisi Konseptual	Indikator	P
Obligasi Syariah	Suatu surat berharga jangka panjang berdasarkan prinsip syariah yang dikeluarkan emiten kepada pemegang obligasi syariah yang mewajibkan emiten untuk membayar pendapatan kepada pemegang obligasi syariah berupa bagi hasil <i>imargin/fee</i> serta membayar kembali dana obligasi pada saat jatuh tempo.	1. Penerbitan 2. Transaksi 3. Bagi Hasil	P
Pendapatan	Jumlah uang yang diterima oleh perusahaan dari aktivitas, kebanyakan dari penjual produk dan atau jasa kepada pelanggan.	Jumlah dana yang diterima dari seluruh aktivitas perusahaan.	SI

Source: processed by the author (2018)

The technique of collection Data used is with the documentation, this technique done with collecting data based on the reports obtained from the companies that are examined and other reports related to the problem of this research, While Data Analysis technique is first to collect data, classify, analyze and interpret the data so that the data can provide a description of the examined problem.

4. RESULT AND DISCUSSION

Bank Muammalat Indonesia issues bonds with the name of sharia bonds I Subordination of the Bank Muammalat of Rp 314.000.000.000,- (Three Hundred Fourteen billion) on 10 July 2008 with payback period (*tenor*) 10 years. This bond funds will be used to increase capital expenditure and maintain the adequacy of the *Capital Adequacy Ratio* (CAR) of 13 percent. This sharia bond is as one of the efforts to maintain the purity of the capital expenditure and sources of funds for the development of the company.

Sharia bonds *Mudharabah* is a long-term debt letter based on syariah principles with *Regulating Mudharabah* issued an Issuer, in this case the Bank Muammalat Indonesia, it is to bondholders shari'a. The Issuer has an obligation to pay the income to bondholders shari'a form for

the results (*mudharabah*), and pay back the bonds funds at maturity date. These bonds will fall due and must be paid back with the same price with the number of subject that is written on the jumbo certificate of bonds on the date of early redemption of bonds, namely 10 July 2018 since the date of emissions.

In doing the calculation for the results, must be in accordance with the rules of the shari'a, Bank Transactions Indonesia Tbk can be studied two patterns for the results, namely *revenue sharing* and *profit sharing*. In this case, Bank Muammalat studied the pattern of *revenue sharing*, so that the bondholders gain for the results according to the odds agreed from the *revenue* obtained from the management of the funds of the bonds emission results. The revenues to the rights of Bondholders are 91% to bondholders and 9 percent is part of Bank Muammalat Indonesia, Tbk. If it is compared with the interest rate on the conventional bonds, bondholders syariah Bank Muammalat Indonesia Tbk in *indicativerate* will obtain a *return* ranging from 17% per year, but it depends on the realization of the bank business.

The funds obtained from the results of a public offering will be used to strengthen the structure of the capital expenditure in order to develop sharia financing activity that is part of the activities of the company is also used to improve the performance of sustainable business through the expansion of the network services, develop various product innovation and the improvement of the financing to maintain prudence bank health and reputation as a pure first bank syariah in Indonesia.

The role of Sharia Bonds *Mudharabah* Subordination toward the development of Bank funds Transactions Indonesia Tbk in order to strengthen the structure of the capital expenditure. The funds obtained from the results of the whole bonds will be used to strengthen the structure of the capital expenditure in order to develop sharia financing activity that is part of the activities of the company and is also used to increase the performance of sustainable business through the expansion of the network services, develop various product innovation and improve the financing with the right keep prudence, the health of the bank and a reputation as the first pure sharia bank Indonesia.

1. The acceptance of Sharia Bond Funds on the Bank Muammalat Indonesia Tbk Year 2010-2015.

a. Publication

Issuance of Islamic bonds in principle is not much different from conventional bonds general steps for the issuance of Islamic bonds as follows:

- 1) The Issuer submit the required documents for the issuance of Islamic

- bonds to *underwriter consideration on their acceptance* (vice from the Issuer).
- 2) *Underwriter consideration on their acceptance* offer to investors.
 - 3) When investors are interested, then will deliver the funds to the issuer through the *underwriter consideration on their acceptance*.
 - 4) The Issuer will pay for the result and the essential payment to investors.
- n) The statement about document completeness public offer as well as the official signature specimen authorities.
 - o) The contract with busra Fotocopy introduction securities.
 - p) *Tax interior*.
 - q) The results of rating of bonds (rating).
 - r) The articles of association of the company, permissions.
 - s) The statement the Trust Agent about credit relationship with the company.

In the sharia bonds, before performing the above process, then must be done before the opinions of shari'a is done by the Council of the National Sharia with steps as below:

- a) The Issuer through the *underwriter consideration on their acceptance* submitted a proposal or sharia bonds publishing notification letter to the Majelis Ulama Indonesia.
- b) Percentage of proposals made in the body of the executive Board Of National Sharia.
- c) National Sharia Council held a meeting with the expert team Sharia Supervisory Board (FIXED), the results of the meeting will be stated that the opinion of the shari'a related proposal.

Related to the documents required for issuance of other Islamic bonds can be described as follows:

- 1) Registration document to Bapepam.
 - a) Letters of introduction of the Registration Statement securities emissions.
 - b) The time schedule of emissions.
 - c) The prospectus public offer (compact and complete).
 - d) Purchase Order Form bonds (FPPO), the purchase order list (DPPO bonds), and confirm the allotment (KP), as well as jumbo certificate.
 - e) Legal audit and legal opinions.
 - f) Financial reports of the last three years and *comfort letter*.
 - g) Guarantee agreement securities emissions, agreement guardianship mandate, agreement recognition of Debt Agreement with KSEI, agreement payment agent.
 - h) Statement of management in the field of accounting.
 - i) The company NPWP, commissioners and directors.
 - j) Photocopy of KTP and citizenship from the board of commissioners & board of directors & TDP/SIUP medicine.
 - k) Curriculum vitae of commissioners and directors.
 - l) Statement letter is not involved in the case of the commissioners and directors.
 - m) Statement from the board of directors of the things that faced the company.

b. Discounted Rates

The agreement between the bank with investors lead to transactions on agreement selling Islamic bonds that has been agreed with investors delivering the funds to the bank and the bank delivered the letter debt.

2. The acceptance of the income of the Bank Muamalat Indonesia Tbk

Based on the data obtained from researchers in financial report Bank Muamalat Indonesia Tbk, the income of the bank Indonesia Tbk can we see in the table below:

The table 4.1
Operational Income of Bank Muamalat Indonesia Tbk years 2010-2015

No	The Year	The income of the Bank years 2010-2015 (in thousands of Rupiah)
1	2010	279.698.131
2	2011	354.796.740
3	2012	402.691.668
4	2013	441.960.363
5	2014	313.514.925
6	2015	336.273.892

Source: *financial report of Bank Muamalat Indonesia Tbk*

From the table 4.3 above is the income of the Bank transactions from the income of other business activities, on 2011 has increased from the year 2010 at 26.85% this due to administration income up 59,76 percent of votes in 2010. The year 2012 also have increased by 13.50 percent from the previous year due to the administration services earnings rose by 23,71%. 2013 has increased also by 9.75 percent from the previous year, this is due to the support of the administration services components that contribute to 69,01 percent of total revenue of other operating costs. The year 2014 was a decline of 18,03% this due to the administration services revenue decreased by 29,17% . The decline offset by gains ATM transaction services that have increased by 71,49% in the year 2014. And in 2015 experiencing an increase of 14, 26

percent this is because of the income of ATM transaction services rose 25.55%.

Based on the data obtained from researchers in financial report Bank Muamalat Indonesia Tbk, Income Fund management by the Bank Transactions as *Mudharib* can we see in the table below:

The table 4.2
The Income Fund management by the Bank as *Mudharib*
The year 2010-2015

No	The Year	The Income Fund management by the Bank as the <i>Mudharib</i> years 2010-2015 (in thousands of Rupiah)
1	2010	1.608.141.129
2	2011	2.319.732.908
3	2012	2.980.143.546
4	2013	4.352.254.733
5	2014	5.214.863.052
6	2015	4.949.359.579

Source: financial report of Bank Muamalat Indonesia Tbk

The income fund management by the Bank as the *Mudharib* consists of sales revenue, for financing results, net income from *ijarah*, and other operational income. From the table 4.1 above shows that the income fund management experience changes each year, on 2011 experiencing an increase of Rp 2.319.732.908 (in Thousands) from 2010 namely Rp 1.608.141.129 (in Thousands) with difference Rp 711.591.779 (in Thousands) or 44,25% this is because sales revenue and for increased results. And on 2012 increases namely Rp 2.980.143.546 (in Thousands) than in 2011 by a margin of Rp 660.410.638 (in Thousands) or 28.47 percent this reflects the growth in line with the improvement of growth with increased portfolio of Bank financing transactions indonesia on the year. In 2013 also experienced an increase of Rp 4.352.254.733 (in Thousands) or 46,04 percent from a year earlier, this is caused by the total Bank financing transactions grow 27,16 percent rises from the previous year. While 2015 declined Rp 4.949.359.579 (in thousands of years 2014 Rp Rp 265.503.473 5.214.863.052 with difference (in Thousands) or 5.09 cents%, this is due to the decrease in financing growth, economic conditions not conducive environment is also one of the factors on earnings responding to the bank. While the income fund management by the bank as the largest *mudharib* on the year 2014 Rp 5.214.863.052 caused because of revenues from the sales increase 15,98% and revenues for the

results of a rise of 22,27%, revenue from *ijarah* experiencing an increase of 32,54%, earnings rose in other business 36,57%.

3. The contribution of Sharia Bonds Funds against the acceptance of the income of the Bank Muamalat Indonesia, Tbk.

Sharia bonds fund is a fund that obtained from bank sharia bonds publishing results from investors that investing money to bank transactions Indonesia tbk with certain conditions according to Islamic law. These funds are managed by the bank to the business activities with the note for the result between banks with the parties to invest.

In a company of fund is needed because the fund is a planning activities and became an important factor supporting business. Each bank must provide funding to to improve the quality of the bank, because the funds are the source of all business activities with the existence of the fund and all the activities of the bank run well. Therefore, each bank must have the funds for the survival of the company. Bond Funds the shari'a influence on the income of the bank Muamalat Indonesia, Tbk. With this funding, the bank can run business activities with both the bigger funds owned by bank transactions and bank activities run more smoothly and developed so that no resident hesitated to know the sharia banking transactions.

The contribution is used to know the extent to which the income fund management provide the influence of the income of the Bank Muamalat. The measurement of the contribution made by comparing the income fund management with the income of the bank transactions.

For the results of the investment funds bank sharia bonds Transactions Indonesia Tbk can be seen in the following table:

The table 4.3
For the results of Islamic Bonds at Bank Muamalat Indonesia Tbk
The year 2010-2015

No	The Year	For the results of Islamic Bonds of the bank years 2010-2015 (in thousands of Rupiah)
1	2010	32.995.704
2	2011	68.182.528
3	2012	149.389.469
4	2013	238.734.849
5	2014	236.527.263
6	2015	256.873.353

Source: financial report of Bank Muamalat Indonesia Tbk

On Islamic Bank Muamalat Indonesia Tbk there is a benefit sharing with the system for the result or often called with odds. The sense of the result is a division of terms with the proportion between client and bank that has been agreed. On the table 4.2 under stated that for the results of the bank Transactions Indonesia increase each following rule, this is due to the amount of funds available the better it will be but on the year 2014 decline namely Rp 236.527.263 (in Thousands) from 2013 Rp 238.734.849 (in Thousands), this is because the amount of funds obtained less good. However, on 2015 rose again from the previous year Rp 256.873.353 (in Thousands) , although in 2014 had declined but that does not make the Bank surrender, this is due to the amount of funds obtained by the Bank better.

To contribute to the results of Islamic bonds to earnings can we see in the table below:

The table 4.4
The contribution of Sharia Bonds Funds against the acceptance of the income of the Bank Muamalat Indonesia Tbk years 2010-2015

No	The Year	The percentage of (%) Contribution
1	2010	2.05
2	2011	2.94
3	2012	5.01
4	2013	5,48
5	2014	4,53
6	2015	5.19
The average		4.2

Source: processed by the author (2018)

The results of the calculation of the contribution for sharia bonds results to the income fund management bank transactions can be seen in the table 4.4 above. The table above shows that the contribution to the results of Islamic bonds to earnings management of bank funds transactions 2010 is 2.05%, while in 2011 contribution for the results of Islamic bonds to earnings management of bank funds transactions boost op by 2.94 percent increase 0.89%, this is caused amount of income fund management and for the results of the sharia bond increased. In 2012 contribution for the results of Islamic bonds to earnings management of bank funds transactions also experienced increasing by 5.01 percent increase 2.07%, this is also due to the amount of income fund management and for the results of the sharia bonds increased. And in the year 2013 income fund management and for the results of Islamic bonds have increased by 0.47 percent or rose to 5,48%, this is caused by the income fund management will increase but for the results of

Islamic bonds declined, although the income of the management of the funds will increase the percentage of its contribution still declined. And in the year 2014 contribution for the results of Islamic bonds to fund management revenues decreased by 0.95 percent or become 4,53%, this is due to the results of the obligation to decline. And 2015 experiencing an increase of 0.66% or rose to 5.19%, caused the value of the results of the sharia bonds that increased even though the income of the management of the funds will decrease but his contribution remains increased.

So the conclusion is if for the results of Islamic bonds is greater than the income fund management and its contribution will grow and when the income fund management is greater than for the results of Islamic bonds and his contribution will be declining. From the information above can be explained that for the results of Islamic bonds and income fund management period of 2010 until 2015 were still under 6 percent even averages just 4.2%. This figure illustrates that the contribution of the income fund management and the income of the bank is still less. This illustrates that the bank transactions are still less cooperation and relations is limited and the bank is still less to introduce its products to the community.

5. CONCLUSIONS

Now the conclusion that can be taken by the writer based on the discussion that has been done:

1. The income fund management by the bank as the *mudharib* the period 2010 until 2014 increased, but in 2015 was a decline of Rp 265.503.473 or 5.09 cents%.
2. For Sharia Bonds result obtained from the sukuk issuance of the subordination of the Bank Transactions the year 2008 was Rp 314.000.000.000 with return period (*tenor*) ten years for the result obtained from 2010 until 2015 wasRp. 982.703.166.

6. SUGGESTIONS

The suggestions that the author mentions below based on the conclusion that has been created in the previous section. Suggestions that may be beneficial for the interests of the Bank Muamalat Indonesia Tbk are as follows:

1. The bank will need to do their efforts to improve the socialization to the wider community in order to give the understanding of the public about the existence of Islamic bonds with involving many parties such as practitioners, academics and scholars in the field of sharia economy.

2. To improve the trust of the public company (publisher bonds) must increase professionalism, quality and capacity in the activities done.
3. The bank will also need to make an effort of strategy in order to attract investors especially which is still pragmatic who are still oriented on the benefits alone.

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