

The Influence Of Sharia Bond Issuance And Capital Adequacy Ratio Towards Return On Asset In Indonesian Sharia General Banks

Desi Elpita Sari Lubis
Faculty of Economics
North Sumatera
Muhammadiyah University
Medan, Indonesia
desielpitasarilubis@gmail.com

Dr. Irfan. SE., M.M
Faculty of Economics
North Sumatera Muhammadiyah
University
Medan, Indonesia
irfanumsu@gmail.com

Dr Hj.Maya Sari., SE.,Ak.,M.Si.,CA
Faculty of Economics
North Sumatera Muhammadiyah
University
Medan, Indonesia
Mayasari@umsu.ac.id

Abstract — This research aims to (1) test and analyze the influence of Sharia Bond Issuance towards Return On Asset (ROA). (2) to test and analyze the influence of Capital Adequacy Ratio (CAR) towards Return On Asset (ROA). (3) test and analyze the influence of Sharia Bond Issuance and Capital Adequacy Ratio (CAR) towards Return On Asset (ROA).

The sampling technique used is purposive sampling. The samples obtained totaling 10 Sharia General Bank in Indonesia. The data analysis technique used was multiple linear regression and hypothesis test using t-statistic to test partial regression also F statistic. In addition, it was also conducted classic assumption test that includes normality test, multicollinearity test, heteroscedasticity test and autocorrelation test.

The result of this research shows that (1) The issuance of bond has significant influence towards Return On Asset (ROA). (2) Capital Adequacy Ratio (CAR) has significant influence towards Return On Asset (ROA). (3) The issuance of Sharia Bond and Capital Adequacy Ratio (CAR) simultaneously has significant influence towards Return On Asset (ROA) variable.

Keywords — Issuance of Sharia Bond, Capital Adequacy Ratio (CAR), Return On Asset (ROA)

I. INTRODUCTION

Sharia bank is a finance institution that has function and important purpose in economy. Function and purpose of Sharia General Bank includes widespread economic prosperity, employment, and optimum economic growth level, social economic justice, prevalent income and wealth distribution, money value stability, mobility, and savings investments that guarantee a fair and effective return. The purpose of Sharia General Bank shows the implementation of national development in order to improve justice, togetherness, and equality of society. Sharia Banks run their business based on sharia principles and stay away from usury practices, to be filled with investment activities based on result of trade fund. Considering the important role of sharia in Indonesia, then sharia banks needs to improve their

performances to create banks with healthy and efficient sharia principles.

Profitability is the most right indicator to measure the performance of a bank. Profitability level of a sharia bank is the best in the world measured from ration of profit to assets. (ROA). Both for full fledge bank category and Sharia Business Unit category. Profitability is measuring the capability of a company to obtain profit from their business activities related to sale, total assets, or their own capital that is seen from profitability. The last important function to be achieved by a company is obtain maksimum return or profit as targeted., comapny can do more for employee prosperity, also improve product quality and conduct nwe investment, the meaning of profit must be achieved and corresponding to what is expected. To measure the profit level of a company, used profit ratio or profitability ratio. (Ramadhani, 2013). The implementation of profitability analysis is in profitability ratio or called operating ratio. One of the ratios that mostly used in measuring company performance is Return On Asset (ROA). ROA is used to measure management skill of a bank in obtain profit. ROA is focused on company ability to obtain earning in company. (Febrianti, 2015). The greater the ROA of a bank, the greater the level of profit achieved by the bank, and the better the bank's position in terms of asset use. (Putri & Herlambang, 2015)

In the last few years, capital government is specified their focus on sharia banks products includes sharia obligation or called sharia bonds, noted that the total of Indonesian citizen is Moslem in majority and this is a potentio to improve obligation market, but sharia banks sectors are still not yet efficient in the development of sharia obligation. Sharia obligation as one instruments of sharia finance that rapidly developed in global finance market nowadays. It is also adopted as one of the funding instruments based on shariah principle by government of Indonesia since 2008. Sharia Bonds can be said as the answer of moslem investor requests. Because sharia bonds is sharia obligation issued by company based on sharia priciples published by issuer to owner of sharia obligation that required issuer to pay back the obligation fund that at its deadline. Sharia Obligation has role as one

of the resource of state funding towards state budget deficit to fund any government programs in the term of development and improvement of state infrastructure.

Table I. The development of Sharia Bond in Indonesia

Year	Emission of Sharia Bonds		Sharia Bonds Outstanding	
	Total (Billion)	value Amount	Total (Billion)	Value Amount
2013	11.994,40	64	6.883,00	36
2014	12.956,40	71	7.105,00	35
2015	14.483,40	80	8.444,40	41
2016	20.425,40	100	11.748,00	52
2017	26.394,90	137	15.740,50	79

Source : www.ojk.co.id

Sharia banks sectors as part of sharia finance industry also get benefits from the issuance of Sharia bonds (*sukuk*). That is can assist to manage excess of liquidity in sharia banks industry. As (Rahmah, 2017) stated that security can reduce the delegation cost that certified by banks industry, where the function of bank as intermediary institution collect more dana owned by society in the form of savings, giro, deposit and then distributed in various form of funds, which then in the distribution process, need supervision process that make additional cost for bank and sistematic risk, to minimize that risk, banks can allocate their funds through asset diversification, one of which through derivative activity, so that banks can run their function as intermediary effectively..

Sharia Bonds (*sukuk*) as one form of securities based on sharia principles can give benefit for sharia banks industry that are able to improve sharia banks profitability by preventing the risks, with government guarantees for payment of rewards and the value of Islamic bonds (*sukuk*), makes sharia bonds (*sukuk*) as one of the alterative for banks industry to diversify funds they owned to instruments with low risk, give income in the form of outcome, competitive fee/margin with low risk makes sharia bond (*sukuk*) becomes one of the favorite instruments for banks to invest their funds. Beside that, other benefir obtained by sharia banks from distribution of fund in sharia bond (*sukuk*) is that sharia bond (*sukuk*) can be traded in secondary market in accrodance to market rate so that investor is potential to obtain capital gain, and sharia banks are also give role to support fund for national development.

Beside the issuance of sharia bonds, other factor that influence Return On Asset (ROA) is Capital Adequacy Ratio(CAR) that is bank ability to cover the decrease of its assets as the impact of bank lost caused by risk assests. The greater the CAR is the better bank ability to bear the risk of every productive assets credit at risk. (Prasanjaya & Ramantha, 2013).

While according to (Dewi & Wisadha, 2015) is ratio of capital adequacy that show banks ability in rproviding fund used to overcome lost risk. This ratio is important because by protecting the the CAR in the safe limit (minimal 8%), meaning that also protect the customers and keeping the finance system stability overall. The greater the value of CAR reflects the better ability of banks in dealing with possible risk of loss. CAR can be obtained by dividing total capital by weighted assets according to risk (ATMR).

According to Archie Marlon and Adler Haymans Manurung that the issuance of sharia bonds is significantly influence the Return On Assets (ROA) and Car significantly influences ROA. (Marlon and Haymans 2016.)

Next, according to Rianda Ajeng Ardiyanti Putri, sharia bond (*sukuk*) significantly influence the Return On Assets (ROA) because the company processes reliably and professionally. Therefore the processing has an increased impact on investment income of a company. (Putri and Herlambang 2015)

And the last research by Ikromi Ramadhani, Sharia Bonds (*sukuk*) that the issuance of Sharia Bond has no significant influence to Profitability (ROA). (Ramadhani, 2013)

Some researches above is dominated by results that have no significant influence and direct impact towards profitability of sharia bond issuance. (*sukuk*). According to research background, then this research aims to analyze the influence of Sharia Bonds (*sukuk*) and Capital Adequacy Ratio (CAR) influences towards Return On Asset (ROA) in Sharia General Bank period of 2013-2017.

II. METHOD

Method used in this research is associative quantitative research. The location of this research is Indonesian Sharia General Banks, with the data collection on 2013 – 2017 from *official website* of finance report in every bank listed in Sharia General Bank in period of 2013-2017. Population of this research is company in Sharia General Bank in Indonesia listed in Financial Service Authority. The observation year is from 2013 -2017. Sample in this research was taken by Purposive sampling method, that is sampling conducted based on research purpose that has been conducted, by seeing annual finance report in Sharia General Bank in Indonesia. Certain considerations as the sample determinant are:

- Bank that is included in Indonesian Sharia General Bank and it has finance report that is complete and published in 2013-2017
- Bank that has complete sharia bond issuance in Indonesian Sharia General Bank in 2013-2017
- Bank that has complete report of *Capital Adequacy Ratio* (CAR) in Sharia General Bank in 2013-2017.

List of Sample Company

No	Sharia General Bank	Criteria			Description
		A	B	C	
1	Aceh Bank	√	×	√	–
2	Sharia BCA	√	√	√	Sample 1
3	Sharia BJB	√	×	√	–
4	Sharia BNI	√	√	√	Sample 2
5	Sharia BRI	√	√	√	Sample 3
6	Sharia BTPN	√	×	√	–
7	Sharia Maybank	√	√	√	Sample 4
8	Sharia Mega	√	√	√	Sample 5
9	Indonesian Muamalat	√	√	√	Sample 6
10	Sharia Panin	√	√	√	Sample 7
11	Bukopin Sharia	√	√	√	Sample 8
12	Mandiri Sharia	√	√	√	Sample 9
13	Sharia Victoria	√	√	√	Sample 10

III. RESEARCH FINDINGS

Normality Test

One-Sample Kolmogorov-Smirnov Test		
		Unstandardized Residual
N		50
Normal Parameters ^{a,b}	Mean	.0000000
	Std. Deviation	1.19394683
Most Extreme Differences	Absolute	.171
	Positive	.094
	Negative	-.171
Kolmogorov-Smirnov Z		1.207
Asymp. Sig. (2-tailed)		.109
a. Test distribution is Normal.		
b. Calculated from data.		

Note that based on the table above, the probability value p or Asymp. Sig. (2-tailed) of 0.109. Because the probability value of p, which is 0.109, is greater than the level of significance, which is 0.05. This means that the assumption of normality is fulfilled

Multicollinearity Test

Model	Collinearity Statistics	
	Tolerance	VIF

1 (Constant)		
Issuance of Sharia Bond (X1)	.755	1.325
CAR (X2)	.755	1.325

Based on the table above, the value of VIF from the issuance of sharia bond is 1,325 and CAR is 1,325. It is found that total value of VIF < 10. It means that there is no multicollinearity.

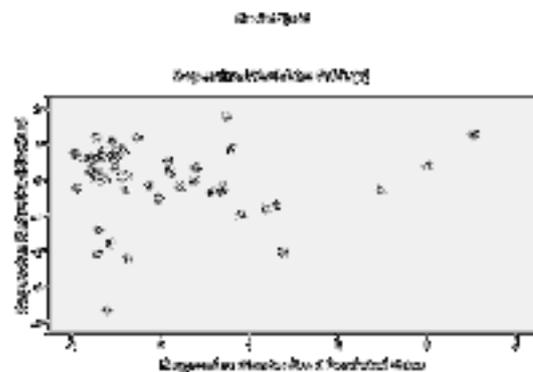
Autocorrelation Test

Autocorrelation Test with Durbin-Watson Test

Model	Durbin-Watson
1	1.632

Statistic value of Durbin-Watson test that is smaller than 1 or bigger than 3 is indicated as have autocorrelation. Based on Table 4.6, the statistic value of Durbin-Watson is 1,632. Note that because the statistic value of Durbin-Watson is between 1 and 3, that is $1 < 1,632 < 3$, the assumption of non-autocorrelation is fulfilled. In other word, there is no autocorrelation.

Heteroscedasticity Test



Note that based on Figure above, there is no clear pattern, also scattered dots above and under 0 in Y axis, then there is no heteroscedasticity.

Descriptive Statistic Analysis

Descriptive Statistic Based on Sharia Bonds Issuance Variable, CAR and ROA

Descriptive Statistics					
	N	Minimum	Maximum	Mean	Std. Deviation
ROA	50	-4.13	5.50	.8068	1.53006

(Y)					
Sharia Bonds Issuance (X1)	50	10.23	74.11	28.1931	17.70402
CAR (X2)	50	11.10	75.83	21.7862	14.77783
Valid N (listwise)	50				

Based on table above, it is found that in ROA variable, the minimum value of ROA is -4,13 and the maximum value of ROA is 5,50. The average value of ROA is 0,8068, with deviation standard 1,53006. Minimum value of sharia bonds issuance is 10,23 (in hundreds of billions), while the maximum value of sharia bond issuance is 74,11 (in hundreds of billion). The average of sharia bonds issuance is 28,1931 (in hundreds of billion), with deviation standard of 17,70402. The minimum value of CAR is 11,10, while the maximum value of CAR is 75,83. The average of CAR is 21,7862, with deviation standard of 14,77783.

Multiple Linear Regression Analysis

Model	Unstandardized Coefficients		Standardized Coefficients	T	Sig.
	B	Std. Error	Beta		
1 (Constant)	-.889	.354		-2.509	.016
Sharia Bond Issuance (X1)	.031	.011	.356	2.720	.009
CAR (X2)	.038	.014	.367	2.800	.007

Based on table above it is obtained equation of multiple linear regression as follows:

$$= -0,889 + 0,031X_1 + 0,038X_2 + e$$

It is known that the constant value is -0,889. It means that if the issuance of sharia bonds and Capital Adequacy Ratio (CAR) is 0, then the dependent variable value (Y), that is ROA is -0,889. Regression coefficient value from sharia bond issuance is 0,031. That value can be interpreted when the sharia bond issuance is increase for 1 rupiah, then ROA is increased for 0,031 percent. Regression coefficient value from CAR is 0,038. That value can be interpreted when CAR is increased for 1 percent, then ROA is increased for 0,038 percent.

Partial Significance Test (t Test)

Partial Influence Significance Test (t Test)

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
1 (Constant)	-.889	.354		-2.509	.016
Sharia Bond Issuance (X1)	.031	.011	.356	2.720	.009
CAR (X2)	.038	.014	.367	2.800	.007

Based on t test in Table above, the result is:

1. Sharia Bonds Issuance Variable (X1)

It is known that the coefficient value of sharia bond issuance is 0,031, that has positive value. This means that the issuance of sharia bonds has positive influence towards ROA. The statistic value of t (t count) is |2,720| > t table |2,011| with Sig from sharia bond issuance variable is 0,009 < 0,05, then the issuance of sharia bond is significantly influence the ROA.

2. CAR Variable (X2)

It is known that the coefficient value of CAR is 0,038, that has positive value.

It is known that the statistic value t (t count) is |2.800| > t table |2,011| with Sig of CAR variable is 0,007 < 0,05, then CAR is significantly influence the ROA.

Simultaneous Influence Test with F Test

ANOVA ^b						
Model		Sum of Squares	Df	Mean Square	F	Sig.
1	Regression	44.863	2	22.432	15.094	.000 ^a
	Residual	69.850	47	1.486		
	Total	114.713	49			
a. Predictors: (Constant), CAR (X2), Sharia Bonds Issuance (X1)						
b. Dependent Variable: ROA (Y)						

Then the variable value of F table with df1 = 2, df2 = 47 and significance level of 5% or 0,05 is 3,195. It is known that the value of F count 15,094 > F table 3,195 and Sig value is 0,000 < 0,05, then the sharia bonds issuance and

CAR jointly or simultaneously have significant influence to ROA.

Determination Coefficient Analysis (R²)

Determination Coefficient

Model Summary ^b					
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.625 ^a	.391	.365	1.21909	1.632
a. Predictors: (Constant), CAR (X2), Sharia Bonds Issuance (X1)					
b. Dependent Variable: ROA (Y)					

Based on table above it is known that determination coefficient (R-Square) is 0,391. Sharia bond issuance variable and CAR jointly and simultaneously can influence ROA for 39,1%, the rest is 60,9% explained by variable or other factors.

IV. RESULT AND DISCUSSION

The influence of Sharia Bond Issuance towards Return On Asset (ROA) in Sharia General Bank

From the result of statistic test the coefficient value obtained is $2,720 > 2,011$ with significance of $0,009 < 0,05$ this shows that the issuance of sharia bond has positive and significant influence towards Return On Asset (ROA). This means that the higher the issuance of sharia bonds, the more profitability (ROA) increases. The issuance of sharia bonds has a positive and significant influence on profitability (ROA) indicating that the issuance of sharia bond in Sharia General Banks has increased every year. There are several factors that make sharia bonds increase because sharia bonds is a sharia investment product that emphasizes the nature of its investment. So with sharia bond investment, investors are considered to have ownership certificate assets. The second sharia bond issuance is published by the government as the state organizer. Therefore the level of security is guaranteed by the country. Third is profitable, that is when it is published, the level of competitiveness of benefits and lower taxes compared to deposit. The fixed rate of compensation until maturity is paid monthly. The fourth liquid where the sharia bond is traded and has the potential to obtain Capital Gain if the sharia bond is sold at a price higher than the purchase price, sharia bond can also be used as collateral or mortgaged to other parties. And fifth, the issuance of sharia bond is in accordance to sharia principles and has obtained fatwa also sharia opinion from National Sharia Council of the Indonesian Ulema Council. Because of these factors, the interest of investors to invest in sharia bond has increased every year. It has an impact on increasing the investment income of the company. So with the increase of sharia bond issuance, a company will get benefit and it indicates that the performance of the

company can be said to be good because with the Return On Assets (ROA) which is increased, the company will be more efficient in utilizing the assets owned to generate profits.

The result of this research is in accordance with the research of (Putri and Herlambang 2015) and (Nurjanah And Herlambang 2014) stated that there is significant influence of sharia bond issuance towards ROA.

The influence of Capital Adequacy Ratio (CAR) towards Return On Assets (ROA) in Sharia General Banks

From the statistic test, the coefficient value obtained is $2.800 > 2,011$ with significance of $0,007 < 0.05$. This shows that Capital Adequacy Ratio (CAR) has significant influence towards profitability (ROA). Shows that variable has positive and significant influence towards Return On Asset (ROA), The result of this research shows that the bigger the Capital Adequacy Ratio (CAR) then the Return On Asset (ROA) obtained by bank is bigger, because the smaller the Capital Adequacy Ratio (CAR) then the higher the bank capital ability in keeping the possibility for the occurrence of lost risk in their business activities, so that bank performance can be increased. In addition, the higher the bank capital, then banks can conduct expansion of their business more safely. With the business expansion, at the end will influence the bank finance performance.

The result of this research is in accordance with research by (Pranabawa and Adi Kencana 2016) and (Archie Marlon and Adler Manurung 2014) stated that there is influence of Capital Adequacy Ratio (CAR) towards profitability (ROA)

The Influence of Sharia Issuance And Capital Adequacy Ratio (CAR) towards Return On Assets (ROA)

From the statistic test, coefficient value obtained that with significance of 0,05, the F count is $15,094 > F$ table 3,195. and significance $0,000 < 0,05$, it can be concluded that sharia bond issuance and Capital Adequacy Ratio CAR is jointly or simultaneously has significant influence towards Return On Asset(ROA). This is because the high of sharia bond issuance every year so that by the increase of fund in bank capital structure will assist company operational activities to be more productive. With the issuance of Sharia bonds will have influence on the increasingly available amount of funds that can be used by companies to run investments. The greater the company revenue, the more effective the bank operational activities. Whereas the higher the Capital Adequacy Ratio (CAR), the better the condition of the bank. In the other words, CAR is the ratio of the bank performance to measure the capital adequacy of the bank to support assets that contain or generate risk, for example loans granted. Because of this it can influence public confidence towards banks, where public trust is the basic capital for the survival of this financial institution. The ideal level of Capital Adequacy Ratio (CAR) will be very beneficial for banks and can improve society trust as fund owner, so that society will have more desire to save their fund in banks. So that by the increase of sharia bond issuance, the bigger the CAR, then can increase the Return On Asset (ROA) that also

becomes bigger, in this term, bank finance performance can be increased and better.

The result of this research is in accordance with the research (Archela Syifa Sagala 2014) and (Archie Marlon and Adler Manurung 2014) stated that there is influence of sharia bonds issuance and Capital Adequacy Ratio (CAR) towards Return On Asset (ROA) simultaneously.

V. CONCLUSION

Based on the result of discussion that has been conducted in the research, it can be concluded that:

1. Based on the result of statistic calculation with partial test using t test, on variable of Sharia Bonds issuance has positive and significant influence towards *Return On Asset* (ROA)
2. Based on the result of statistic calculation with partial test using t test on variable of *Capital Adequacy Ratio* (CAR) has significant influence towards *Return On Asset* (ROA).
3. Based on the result of simultaneous test F test, it is found that the issuance of Sharia Bonds and *Capital Adequacy Ratio* (CAR) is jointly or simultaneously, has significant influence towards *Return On Asset* (ROA).

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