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UIN SUNAN KALIJAGA - YOGYAKARTA

INSTITUTE OF ISLAMIC BANKING AND FINANCE
IIUM - MALAYSIA

PROCEEDING

3rd AICIF 2015

ASEAN International Conference on Islamic Finance

SEMARANG, NOVEMBER 18–19TH 2015

The Role of Zakah and Islamic Financial Institution into Poverty Alleviation and Economics Security

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FOREWORD

Assalamualaykum.Wr.Wb

As a steering committe of 3rd ASEAN INTERNATIONAL CONFERENCE ON ISLAMIC FINANCE (AICIF-2015), firstly I would like to say “Thank You Very Much” to all parties for their enermous effort toward the detailed arrangement for hosting this conference.

The 3rd AICIF is organized by Faculty of Economics - Sultan Agung Islamic Unisversity (UNISSULA), Faculty of Islamic Economics and Busisness - State Islamic University Sunan Kalijaga Yogyakarta (UIN Yogyakarta), and Institute of Islamic Banking and Finance – International Islamic University Malaysia.

The conference is aimed to discuss “Role of Zakah and Islamic Financial Institution into Poverty Alleviation and Economoics Security”. Islamic financial institution, such as Islamic banking, Islamic unit trust, Islamic insurance, etc.. has growth very fast for last decade. They become important part relating to the efforts improving the quality of life of the society as well as relieving the society from the riba trap. In the context of recent economy, the Islamic financial institutions as economy pillar continues to chalange effort of poverty alleviation.

Conference aims to bring together researchers, scientists, and practitioners to share their experiences, new ideas and research results in all aspects of the main conference topics.

Furthermore, I would like to extend my gratitude to authors who submitted their papers to AICIF 2015 conference and also reviewers for their contribution and effort to excellent conference proceeding.

Finally, for all of you, welcome to AICIF 2015. I hope you will enjoy the conference and have a nice time during your stay in Semarang Indonesia.

Wassalamualaykum.Wr.Wb

Regards,
Olivia Fachrunnisa, PhD
3rd AICIF 2015 Steering Committe ,
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MARKET REACTION TOWARD DEFAULT NOTICE OF ISLAMIC BONDS IN INDONESIA

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Abstract

Capital market is one of the important elements and measures of economic progress of a nation. One of the characteristics of Industrialized countries is the presence of capital markets which grow and develop properly and effectively. The presence of asymmetric information makes investors rely on the signals provided by the company, one of them is a phenomenon about the default notice of Islamic bonds. The defaults notice of Islamic bonds occurs in Several companies in Indonesia. The purpose of this study is to analyze the Indonesian capital market reaction to the default notice of Islamic bonds by a change in the abnormal return and trading volume activity. The population used in this study are all go public companies that issue their Islamic bonds and listed on the Indonesia Stock Exchange (IDX). Sample is taken by purposive sampling method. There are 6 issuers to be the sample of the study. Based on the results of statistical analysis and the data analysis, the study concludes that there is an abnormal return but not significant on the default notice of Islamic bonds, and there is no significant difference before and after the default notice of Islamic bonds. Moreover, the analysis also concludes that there is a significant change in trading volume activity over the default notice, and there are significant differences on trading volume activity before and after the default notice of Islamic bond.

Keywords: Default Notice, Islamic bonds, Abnormal return, Trading volume activity.

INTRODUCTION

Islam has encouraged its people to enhance their property in accordance with Islamic principles and avoid the prohibitions in developing the property (investment) such as the prohibition of interest, speculation, and the element of "cheating" in investing (Nasrulah et al, 2013).

Realizing such condition, then, in the world of capital markets, the sharia investment products which are based on Islamic principles starts to emerge, e.g., the Islamic shares, bonds and mutual funds. According to the National Sharia Board Instruction No. 32 / DSN-MUI / IX / 2002, "Islamic (sharia) Bonds is a long-term securities based on sharia principles issued by the issuers to the holders of the Islamic bonds, which in turn, will obligate the issuers to earn income to the holders of Islamic bonds in the form of profit sharing / margin / fee and repay the bond fund on its due. "

Information possessed by the investor which is less than the information possessed by the management is referred as asymmetric information. Therefore, in making investment decisions, investors often rely on the signals given by the company, one of which is a phenomenon issued by the company, e.g., a default notice of Islamic bonds.

A default notice of Islamic bonds or failure to repay the debt is one of the phenomena of Islamic bonds, it is a risk phenomenon of investors as capital market participants. The default notice becomes bad information or nightmare for investors because the perceived prospects of the company in the future will decrease and even vanish. The phenomenon of Default notice on Islamic bonds firstly occurs in Dubai World Company, precisely at Nakheel Enterprise which concerns on property.

The phenomena of failure to repay also occurs in some enterprises in Indonesia, for instance PT Barito Pacific Tbk, PT Bakrie Telecom Tbk, PT.Davomas Abadi Tbk, PT Berlian Laju Tanker Tbk and PT Bumi Resources Tbk.

Information on the Default notice will be reacted by investors, which in the methodology, is commonly called as event study. The notice of default, when reacted by investors, can be proven as useful information for investors (known as information content). Investors reaction can be seen in the value of abnormal return and trading volume activity. Several studies on the reaction of capital markets have been conducted, such as by Maria Vassalou and Yuhang Xing (2004) about defaults on equity returns. The results obtained from this study is that the company which experience default will experience deterioration in return so that the stock price tends to fall especially on large-sized enterprise, as a result, it will cause abnormal return. This study also proves that there is no difference in abnormal return before and after the notice since the investors have got a bad signal of such condition even before the notice.

Majid et.al (2011) also conduct a study regarding the *Sukuk* default and its implications, a case study on the Malaysian capital market. This study analyzes the sukuk defaults that occurs in the enterprises in Malaysia, which is consequently felt by the Malaysian capital market. The conclusion of this study indicate that the market does not react negatively to the presence of a phenomenon of this default so that there is no abnormal return during the Default notice of Islamic bonds. The volume of shares trading on the stock market also experience no change so that it is still stable despite the existence of the Default notice. This happens because investors have been guaranteed during the investment process, so that the investors are protected from bad possibilities that occur during the investment.

The purpose of this study is to analyze if there is significant abnormal return on the Default notice or failure to repay on Islamic bonds; to analyze if there is a significant difference of abnormal return before and after the Default notice of Islamic bonds; to analyze if there is a change in trading volume activity significantly due to a Default notice of Islamic bonds; and to analyze if there are significant differences in stock trading volume activity before and after the Default notice of Islamic bonds.

LITERATURE REVIEW

Islamic Capital Market

The capital market is a market for a variety of long-term financial instruments that can be traded, either in the form of debt or equity capital, whether issued by governments, public authorities, and private companies (Husnan, 2003).

The presence of Islamic capital market provides an opportunity for Muslims and non-Muslims who want to invest their funds in accordance with Islamic principles which provide serenity and confidence in the lawful transaction. Islamic capital market is the entire capital market which its mechanism activities, especially regarding issuers and types of securities traded are in accordance with Islamic principles. There are lots of products offered in the Islamic capital market, each of which contains principles on the basis of Islamic value which are agreed by MUI. The Islamic investment products which are available such as Islamic shares, Islamic mutual funds, and Islamic bonds (sukuk), etc.

Islamic Bonds

According to the National Sharia Board (MUI) Instruction No. 32 / DSN-MUI / IX / 2002, "Islamic (sharia) Bonds is a long-term securities based on sharia principles issued by the issuer to the holders of the Islamic bonds, which in turn, will obligate the issuers to earn income to the holders of Islamic bonds in the form of profit sharing / margin / fee as well as repay back bond fund on its due."

Many types of Islamic bonds structures which are known internationally and have received endorsement from The Accounting and Auditing Organization for Islamic Financial Institutions (AAOIFI) and adopted in Law No.19 of 2008 on SBSN, are as the following:

1. *Sukuk Ijarah*
2. *Sukuk mudarabah*
3. *Musharaka Sukuk*
4. *Sukuk istisnaa*

Some risks of Islamic bonds investments according to Muqorrobin Ahmad (2013) are as the following:

1. Interest Rate Risk
2. Liquidity Risk
3. Foreign Exchange Rate Risk
4. Default Risk
5. Inflation Risk

Abnormal Return

Abnormal return can be used to test the information content. The test of information content is intended to recognize the market reaction of an event. Abnormal return is the excess of the actual return to normal return, in which the normal return is the expected return (the return expected by investors). Therefore, the abnormal return is the difference between the actual return and expected return (Jogiyanto, 2010).

Abnormal Return and Default notice

The phenomena of default on corporate bonds in Indonesia can become meaningful information for investors who will possess the market reaction. If the market reaction occurs in accordance with a phenomenon of this default, it could make the stock price either decreases or increases. The increase and decrease in stocks because of this default will result in a change of return that makes abnormal return happen.

Based on the study by Maria Vassalou and Yuhang Xing (2004) about defaults on equity return on the enterprises issuing long-term debt from1971-1998, stating that enterprises that are potential to have a risk of default or that have experienced defaults will experience deterioration in return so that the stock price tends to fall regularly especially on large-sized enterprise, which in turns, will cause abnormal return. In conclusion, this study proves that there is no difference in abnormal return prior to and after the notice because investors have got this bad signal even before the notice. Therefore, the hypotheses are formulated as follows:

1. H1: There is a significant abnormal returns due to the default notice of Islamic bonds.

2. H2: There is a significant difference of abnormal return before and after the default notice of Islamic bonds.

Trading Volume Activity

Trading Volume Activity is an instrument that can be used to see the reaction of the stock market toward information through a movement parameter on the volume of trading activity in the stock market (Suryawijaya 1998: 142). The measurement of Trading Volume Activity is administered by comparing the number of shares traded in a given period to the total number of outstanding shares of the company at the same time.

The formula used to calculate Trading Volume Activity according to Jones, Charles P. (1986: 375) is by comparing the number of shares traded in a given period by the total outstanding shares of the company. In detail, it can be seen as follows:

$$TVA: \frac{\text{The number of shares traded}}{\text{Total number of outstanding shares}}$$

Trading Volume Activity and Default notice

According to the principle of share trading volume by Khaerul Umam (2013), if a seller reacts to bad news and then sell the shares, this will cause the stock price fall. The decrease in prices and increase in trading volume are circumstances which indicate that the trend contains information and will experience a change. This activity is usually known as a bearish or a bad signal to investors and it is one thing to be taken into account because the trading volume indicates the sellers and buyers enthusiasm. The default notice of Islamic bonds for some companies in Indonesia is considered as a nightmare for investors.

The study by Hafizi Ab Majid, Shahida Shahimi, and Mohd Hafizuddin shah Bangaan Abdullah (2011) regarding the sukuk default and its implications prove that the default event contains no information because there is no change in trading volume activity. Here, the condition of stock trading volume is stable because investors are not worried on their bonds because they have been guaranteed in the investment process. As a result, there is no reaction in the share purchase in the Default notice of Islamic bonds, even before and after the notice. Therefore, the hypotheses are as follows:

1. H3: There is a significant change of trading volume activity due to the Default notice of Islamic bonds.
2. H4: There are significant differences on stock trading volume activity before and after the Default notice of Islamic bonds.

RESEARCH METHODS

Population and Sample

The Population of this research is all companies listed on the Indonesian Stock Exchange (BEI) whose Islamic bonds shares are still outstanding in the period of 2005-2014. From the data obtained from the Financial Services Authority (FSA), there are 13 companies whose sharia bonds are still outstanding during the period of 2005-2014. From the data, it is selected some companies as sample. The method used to select the sample is purposive sampling method. The results of the data collection in the period of 2005-2014 obtain 6 issuers as sample of the study.

Types and Sources of Data

The data in this study is a secondary data taken from the share price and daily trading volume database that can be accessed from www.duniainvestasi.com. The research data consists of:

1. Daily Data of share price during the period of observation

2. Daily data of trading volume during the period of observation

The daily data of stock price and trading volume are used to calculate the actual return, expected return, abnormal return and trading volume activity.

Variable and formula

Abnormal return is the excess of actual return to normal (expected) return (Jogiyanto, 2010), the formula is the ratio of abnormal stock returns by the method of mean adjusted model which contains

a. Actual ratio of Stock Return, with the formula:

$$\boxed{AR_{it} = R_{it} - E(R_{it})}$$

b. Expected ratio of stock returns, with the formula:

E (Rit) = αi + βi Rmt + εi

Trading Volume Activity is an instrument that can be used to recognize the reaction of the stock market toward information through a movement parameter on the volume of trading activity in the stock market (Suryawijaya 1998: 142), the formula is the indicator used in stock trading volume that is the ratio of trading volume activity (TVA)

$$\text{TVA:} \frac{\text{The number of share traded in period t}}{\text{Total number of outstanding shares in period t}}$$

RESULTS AND DISCUSSION

Test on the hypotheses

Abnormal Return Around the Default notice of Islamic Bonds

Tests on the first hypothesis is done to identify if there is abnormal return around the Default notice of Islamic bonds. Based on the results, it can be explained that there is a negative abnormal return value on all days of observation, and the significant value indicates that at the t-4 and t0 (18%) there is abnormal and significant return. Meanwhile, the rest 82% on the day of observation experience not significant abnormal returns. Therefore, there is abnormal returns but not significant on the Default notice of Islamic bonds and it can be concluded that Ho is supported and H_a is not. In other words, the hypothesis which state that there is a significant abnormal returns due to the Default notice of Islamic bonds is not supported.

The results of this analysis indicate that the default signal has been heard by the investors, so that, a negative abnormal return value happens even before the notice. It is as proven by the negative of abnormal return on t-5 which is equal to -0.213.

Moreover, The results of this analysis also indicate that the Default notice of this Islamic bonds have resulted in the stock price fall, causing the value of abnormal returns to be negative but not significant which means that the Default notices contain less information for the market. In this case, the investors will still tend to do a strategy of wait and see, this strategy is taken by investors because information about the causes of the bond defaults is still uncertain.

The differences of Abnormal Return Before and After Default notice of Islamic Bonds

Based on the test results by using Wilcoxon Smirnov non parametric test, it can be seen that there is a difference of abnormal stock returns before and after the Default notice of Islamic bonds but not significant, it is proved by the significant value of 0.770> 0.05. Therefore, Ho is supported and H_a is not, it means that there is no significant difference of abnormal return before and after the Default notice of Islamic bonds. The results of this analysis indicate that the market reactions before and after the notice experience no significant difference, however, the market still react negatively to the Default notice of Islamic bonds.

Trading Volume Activity Around the Default notice of Islamic Bonds

Test on the third hypothesis by using one sample t-test shows that there is a positive change over trading volume activity around the Default notice of Islamic bond. Based on the analysis, it can be explained that the volume of trading activity is positive but not significant. Thus, according to test results of one sample t-test, Ho is not supported and H_a is supported, Therefore, the hypothesis which states that there is a significant change in trading volume activity toward Default notice of Islamic bonds is supported.

Based on these results, we can conclude that this default phenomenon contain meaningful information for investors, so investors have a share purchase activity due to the default signals even from t-5 of Default notice of Islamic bonds.

The Differences of Trading Volume Activity Before and After Default Notice of Islamic Bonds

Based on the test result by Wilcoxon Smirnov no parametric test, it can be seen that there is a significant difference on trading volume activity before and after the default notice of Islamic bonds, it is proved by the significant value of 0.047 <0.05. Therefore, Ho is not supported and H_a is supported, and the hypothesis which states that there is significant difference on trading volume activity before and after the default notice of Islamic bonds is supported.

The results of this analysis indicate that investors are already responding to signals of default even before the notice in front of the public. It is evidenced by the average value of trading volume activity before the notice which is greater than after the notice. The existence of a share purchase activity due to signal failure to repay debt before the notice makes any significant difference before and after the default notice of Islamic bonds.

Discussion

The Abnormal Return around The Default Notice of Islamic Bonds

The test result on the abnormal return at observation period shows that the abnormal return occurs but not significant around the default notice of Islamic bonds. In detail, it can be seen from the significant value resulted from the abnormal return which is only 18% on t-4 and t0. However, it also results the abnormal return but not significant from the rest 82%. This also shows the average abnormal return which is higher on t-4 and t0, or -0,327 and -3.68.

By the result above, it also can be figured out that the signal of the Default Notice of Islamic Bonds has been heard by the investors, which is proven from the negative value of abnormal return since the five days before the default notice of Islamic Bonds. According to the law of supply and demand in economics, it is stated that if the demand is increasing, so the supply will also be increasing according to the increase of the demand. Vice versa, if the demand is decreasing, so the price will be decreasing accordingly. Because the phenomenon happened in enterprises is default, thus, it become bad news for the investors that will cause price decrease in capital market which leads to negative abnormal return.

The insignificant abnormal return around the observation indicate that the investors who have got the news related that issue also still do a "*wait and see*" strategy. This is because they have not known yet the exact cause which lead to the default and what an enterprise does when it occurs. Therefore, it can be concluded that the Default notice of Islamic Bonds is lack of information so that it will lead to the abnormal return which is not significant on the Default notice of Islamic Bonds.

This analysis is in line with the theory proposed by Budiarto and Baridwan (1999) who state that: “a notice which contains information will give change in the abnormal return in market, yet, a notice which is lack of information will not have impact on the abnormal return in market.”

This result is also in line with the study conducted by Hafizi Ab Majid, Shahida Shahimi, and Mohd Hafizuddin Syah Bangaan Abdullah (2011) about *Sukuk default* and its implication, a case study on Malaysian Capital market. This study analyzes the occurrence of *sukuk default* which happens to the Malaysian enterprises. This, then, affects the Malaysian Capital market. In conclusion, this study concludes that the default notice occurred does not have content information to the investors. Therefore, the market does not give any reaction due to this default, so that, there is no markdown of the capital market which lead to the abnormal return.

The Difference of Abnormal Return before and after the Default notice of Islamic Bonds

The analysis conducted by using Wilcoxon Smirnov non parametric test shows that there is a significant different of the abnormal return before and after the default notice of Islamic bonds. This can be proven from the significant value of Wilcoxon Smirnov test which results higher than 0.05 (0.770). This result is also in line with the value of the cumulative abnormal return before the notice which is -0.956 and after the notice which is -0.912. This analysis result indicates that the investors have already known the signal of default of Islamic Bonds even before announced to the public. Therefore, the abnormal return before and after the notice has no significant differences. This analysis result also proves that the asymmetric information still occurs among investors where some of them have already known about this default issue before it is announced, while the rest of them have not.

This hypothesis testing is in line with the previous study conducted by Maria Vassalou and Yuhang Xing (2004) which state that along with the default notice there is no significant difference of the abnormal return before and after the default notice. However, the study conducted by Maria Vassalou dan Yuhang Xing (2004) has difference with this study conducted by the researcher. The difference is about the sample involved to be the subject of the study. The study conducted by Maria Vassalou dan Yuhang Xing (2004) use the sample from the companies that experience *default* at long term debt during 1971-1998, while the sample used by the researcher is the enterprises which experience default during 2005-2014.

Trading Volume Activity around the default notice of Islamic Bonds

The reaction of capital market towards information can also be recognized from Trading Volume Activity (TVA). According to the measurement of trading volume activity, during observation period, it shows that there is a significant change of trading volume activity around the default notice of Islamic Bonds by 73%. This is because there is a response from the investors who consider that the default notice or repayment failure is an important signal for the investment of Islamic Bonds, and make this information as inflicting financial loss for the investors.

The result of this study implied that capital market has content information which can influence the situation inside the capital market itself, starting from information which is considered as either good or bad news for the investors. Trading Volume

Activity is an instrument which can be enhanced to recognize capital market reaction over the information through the movement parameter of trading volume activity in a capital market.

The result of this study is in line with the basic theory of trading volume by Khairul Umam (2013) which state that if a seller reacts on bad news then he sells his stock, this will cause the decrease of stock price. The decrease of prices and the increase of trading volume is the condition which indicates that trend occurred contain content information and it will lead to change. Therefore, it can be seen that the default notice of Islamic bonds contains content information so that the investors will react which, then, lead to share trading activity at the default notice of Islamic Bonds.

The Difference of Trading Volume Activity before and after the Default Notice of Islamic Bonds

The result analysis of trading volume activity before and after the default notice of Islamic Bonds by using Wilcoxon Smirnov test shows that there is a significant difference of trading volume activity before and after the notice. This result is proven from the significant value which is lower than 0.05 (0.047). The significant difference of trading volume activity before and after the default notice of *Islamic Bonds* also can be seen from the cumulative average trading volume activity before the notice which is 0.0878, it is higher if compared to the average value of the trading volume activity after the notice which is only 0.0554.

This indicated that the information of Islamic Bonds payment failure contains information so that the information is responded fast by the investors which could be proven from the positive value of average trading volume activity before the notice. This means that the trading stock activity will be conducted as a response of the Islamic Bonds payment failure, either before or after the notice.

The result of this study is different with the study by Hafizi Ab Majid, Shahida Shahimi, and Mohd Hafizuddin Syah Bangaan Abdullah (2011) about Sukuk default and its implication, a case study on Malaysian capital market which result that there is no significant different of trading volume activity before and after the notice to the enterprises in Malaysia. This occurs because the investors' investment in Malaysia has been insured, so that they are secured from bad possibilities during their investment. Therefore, when the default notice occurs, the investors do not conduct significant trading stock activity.

Recommendation

There is abnormal return but not significant in the notice of Islamic Bonds. This indicates that the default notice of Islamic Bonds is lack of information, because the market responses slowly so that it does not lead to significant abnormal return. Therefore, the investors can conduct vigilance in order not to lead a higher negative value of abnormal return.

There is no difference of abnormal return before and after the notice. This occurs because the information is leaked, so that the investors have got this default information even before announced to public.

There is a significant change of trading volume activity on the default notice. This indicates that capital market possess so many information which can affect the situation in it, including the information of payment failure.

There is a difference of trading volume activity before and after the notice. This indicates that the information is responded by the investors, even before the default notice is published to the public. Some of the investors have got that signal so that trading activity occurs as a reaction of payment failure even before the default notice of Islamic Bonds.

Based on the results of this study, therefore, it is suggested that the investors and capital market and enterprises should be more careful in planning their investment and decision of Bonds payment date according to their financial strength, because if default notice occurs, it will cause bad news for the enterprises and also the investors.

It is also suggested for further research to concern on market reaction on an event in which its economic value can be easily measured by investors, such as a notice of profit and dividend, or it can also concern on a small event which is potential to change the investors' decision.

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