

Conference Program
Conference Abstracts

THE 1st AICIF ASEAN

International Conference on Islamic Finance

*"Islamic Finance and Its Role in
Economic Development and the
Creation of Just and Stable Monetary System"*

6 – 7 November 2013 / 2 – 3 Muharram 1435

Venue :

Main Hall

**IIUM INSTITUTE OF ISLAMIC BANKING & FINANCE (II/IF)
DAMANSARA CAMPUS**



The 1st ASEAN International Conference on Islamic Finance (1st AICIF)

Theme: "Islamic Finance and Its Role in Economic Development and the Creation of Just and Stable Monetary System".
6th - 7th November 2013 @ Main Hall, IIUM Institute of Islamic Banking and Finance, IIUM Kuala Lumpur Campus

PROGRAMME

Day 1, 6th November 2013

08:00 a.m - 09:00 a.m	Registration and Breakfast
09:00 a.m - 09:30 a.m	Opening Ceremony & Quranic Verses Recitation
09:30 a.m - 09:40 a.m	WELCOMING REMARKS YBhg. Prof. Dato' Sri Dr. Zuhdi Kamaruddin <i>Rector, International Islamic University Malaysia</i>
09:40 a.m - 09:50 a.m	OFFICIATING SPEECH YBhg. Tan Sri Dato' Sri Utama Dr. Rais Yatim <i>President, International Islamic University Malaysia</i>
09:50 a.m - 10:30 a.m	KEYNOTE ADDRESS "Islamic Finance and Its Role in Economic Development and the Creation of Just and Stable Monetary System" YBhg. Prof. Dr. Ahmed Kamal Mydin Mours, <i>Dean, IIUM Institute Of Islamic Banking and Finance</i>
10:30 a.m - 10:45 a.m	Tea Break
10:45 a.m - 01:00 p.m	Parallel Session I
01:00 p.m - 02:00 p.m	Lunch & Dzur Prayer
02:00 p.m - 05:00 p.m	Parallel Session II
05:00 p.m - 05:30 p.m	Tea Break and Dismiss

Day 2, 7th November 2013

08:00 a.m - 09:00 a.m	Registration and Breakfast
09:00 a.m - 11:00 a.m	Parallel Session III
11:00 a.m - 11:30 a.m	Tea Break
11:30 a.m - 01:00 p.m	Parallel Session IV
01:00 p.m - 02:00 p.m	Lunch & Dzur Prayer
02:00 p.m - 04:30 p.m	Parallel Session V
04:30 p.m - 05:30 p.m	Closing Ceremony Best Paper Award Presentation Testimony from Organizers Testimony from Paper Presenters/ Participants
05:30 p.m - 06:00 p.m	Tea Break and Dismiss

The 1st ASEAN International Conference on Islamic Finance (1st AICIF)

Venue:
IIUM Institute of Islamic Banking and Finance (IiBF)
205 A, Jln. Damansara, Kuala Lumpur, Malaysia. T: 03-
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Presentation Schedule

Venue: Seminar Room 1

6 November 2013:

Time: 10.30 – 13.00 & 14.00 – 17.00

Group	Time	Title of the Paper	Author(s)	Institution
Islamic Capital Markets	10.30 – 11.00	Sanctuary in the Midst of Crisis? A Look into Shariah Indices using Multivariate GARCH DCC	Syed Aun Raza Rizvi Shaista Arshad	INCEIF IiBF
	11.00 – 11.30	The Case for Islamic Securitization as a Means to Avert the Recurrence of 2007 Financial Crisis	Oladokun Nafiu Olaniyi Mohd Azmi Omar Adewale Abideen Adeyemi	KENMS, IIUM IRTL, IDB KENMS, IIUM
	11.30 – 12.00	Speculative Rational Bubbles: Asset Prices in GCC Equity Market	Turkhan Ali Abdul Manaf Mohd Azmi Omar	IRTL, IDB IRTL, IDB
	12.00 – 12.30	Stock Market and Economic Growth in Libya	Amna Khalifa Salem Edweib Zurina Shafii Nursilah Ahmad	Universiti Sains Islam Malaysia Universiti Sains Islam Malaysia Universiti Sains Islam Malaysia
	12.30 – 13.00	Integration of Islamic Capital Market among 5-ASEAN Countries toward the ASEAN Economic Community (AEC) 2015	Ibnu Qizam Misren Ardiansyah Abdul Qoyum	UIN Yogyakarta UIN Yogyakarta UIN Yogyakarta
Lunch and Dhuhur Prayer				

14.00 – 14.30	The Efficiency Analysis of Islamic and Conventional Capital Markets in The Weak Form of Indonesia Stock Exchanges in The Period of 2010.	Ibnu Khajar Ristanti	Sultan Agung Islamic University Sultan Agung Islamic University
14.30 – 15.00	An Analysis on The Trend, Behavior and Influencing Factors of Malaysian Sukuk Spreads	Maya Puspa Rahman Mohd Azmi Omar Salina H. Kassim	KENMS, IIUM IRTL, IDB KENMS, IIUM
15.00 – 15.30	The Analysis of Characteristics of Company, Industry and Macroeconomy to the Return and Beta of Syariah Shares	Lisa Kartikasari Nurokhir	Sultan Agung Islamic University Sultan Agung Islamic University
15.30 – 16.00	Sukuk Rating Prediction: a Comparison of Various Models	Tika Arundina Mohd Azmi Omar	IiBF IRTL, IDB
16.00 – 16.30	Replication of Short Selling in Islamic Finance: Potential Structures and Issues	Aznan Hasan Sarfraz Dawar Khan Rabiatul Adawiyah Bt Bachok Nur Harena Redzuan	IiBF IiBF IiBF IiBF
16.30 – 17.00	Developing Islamic Collateralized Bond for SMEs as an Instrument in ASEAN Islamic Capital Market toward ASEAN Economic Community (AEC) 2015	Abdul Qoyum Syafiq M. Hanafi Slamet Khilmi Akh Yusuf Khoiruddin	UIN Yogyakarta UIN Yogyakarta UIN Yogyakarta UIN Yogyakarta

Venue: Seminar Room 1
7 November 2013:
Time: 09.00 – 11.00 & 11.30 – 13.00 & 14.00 – 16.30

Group	Time	Title of the Paper	Author(s)	Institution	
Takaful and Shariah Issues in Islamic Finance	09.00 – 09.30	Introducing Takaful in India: An Exploratory Study on Acceptability, Possibility and Takaful Model	Sheila Nu Nu Htay Syed Ahmed Salman	IiBF IiBF	
	09.30 – 10.00	Takaful Structure, Business Model and Performance Evaluation: A Comparative Analysis Between Malaysia and Gulf Cooperative Countries	Asafa Adeyinka Dauda Zarinah Hamid Adewale Abideen Adeyemi	IiBF KENMS, IUM KENMS, IUM	
	10.00 – 10.30	Operation of Takaful Insurance Under the Conventional Regulator: A Sri Lankan Experience	Syed Mohamed Mohamed Mazahir	Universiti Malaya	
	10.30 – 11.00	Islamic Financial Services Act 2013: A Solution to Legal and Shariah Issues in Takaful	Afiqah Nur Binti Yahya Nur F'fah Binti Muhammad Nasir Rusni Hassan	IiBF IiBF IiBF	
	Tea Break				
	11.30 – 12.00	Traditional Female Traders Struggle in Economic Activity in The Middle of The Night Life of Traditional Market-Keputran (Maqashid Shariah Review)	Siti Inayatul Faizah Fatin Fadhlilah Hasib	Airlangga University Airlangga University	
	12.00 – 12.30	Currency Exchange, Its Ilah and Implications	Gapur Ozief Mustafa Omar Mohammed Muhamad Hafizi Miltzan B. Zaidon	KENMS, IUM KENMS, IUM	
	12.30 – 13.00	A Critical Review of Issues and Prospects of Al-Ijarah Thumma al Bai' (AITAB) Implementation in Malaysia	Nurul Azma Bt Muhd Rahimi Normadalina Bt Mohamad Nor Nur Syuhada Bt Abdul Razak Yusuff Jelili Amuda	KENMS, IUM KENMS, IUM KENMS, IUM KENMS, IUM	
	Lunch and Dhuhur Prayer				
	14.00 – 14.30	Aligning the Institutional Framework of Islamic banking and finance with the Maqasid al Shariah	Aminath Amany Ahmed Siti Khadijah Mohd Maliki Amel Yusuff Jelili Amuda	KENMS, IUM KENMS, IUM KENMS, IUM KENMS, IUM	
	14.30 – 15.00	Regulation and Models of Islamic Derivatives Market	Syed Ehsanullah Agha	IiBF	
	15.00 – 15.30	The Importance of Shariah-Compliance Status to The Malaysian IPOs	Nor Azizhan Che Imbi Ruzita Abdul Rahim Izani Ibrahim	KENMS, IUM KENMS, IUM KENMS, IUM	
	15.30 – 16.00	"Credit-Line Model": An Alternative Shariah-compliant	Muhammad Bilal	IiBF	

	Model for Islamic Credit Card	Ahamed Kameel Mydin Maera	
16.00 – 16.30	Antecedents and Prevention of Workplace Deviance at the Workplace: The Case of CIMB Bank Malaysia	Nazil Mohammed Kamil Aaqib Majid Mohammed Usman Nazeem Nasser Mohd Khairul Nizam	KENMS, IUM GSM, IUM GSM, IUM GSM, IUM GSM, IUM

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Venue: Seminar Room 2

6 November 2013:

Time: 10.30 – 13.00 & 14.00 – 17.00

Group	Time	Title of the Paper	Author(s)	Institution
Waqf and Proposals in Islamic Finance	10.30 – 11.00	Alternative Dispute Resolution in the Islamic Financial Services Industry: A Powerful Islamic Alternative for Managing Commercial Disputes	Anne-Sophie Gintzburger Mohamed Cherif El Amri	University of Western Australia IIBF
	11.00 – 11.30	Towards Adopting Zero Interest Financing (ZIF) and Profit and Loss Sharing (PLS) Principle in Islamic Microfinance: The Case of Amanah Ikhtiar Malaysia	Norma Md Saad Mustafa Omar Mohammed Long S. Le Muhammad Aslam Haneef Hajjah Mazanah Abdul Ghani	KENMS, IUM KENMS, IUM University of Houston KENMS, IUM Amanah Ikhtiar Malaysia
	11.30 – 12.00	Sukuk as a Source of Funding for Indonesian Company: Prospect and its Different with Conventional Bond	Sunarah Jauhar Faradis M. Yazid Afandi	Islamic State University Sunan Kalijaga Yogyakarta
	12.00 – 12.30	Developing Islamic Collateralized Bond for SMEs as an Instrument in ASEAN Islamic Capital Market toward ASEAN Economic Community (AEC) 2015	Abdul Qoyum Syafiq M. Hanafi Slamet Khilmi Akh Yusuf Khoiruddin	Islamic State University Sunan Kalijaga Yogyakarta
	12.30 – 13.00	The importance of Islamic Banking Financing To Improve Small Agribusiness Entrepreneur Welfare in Sidoarjo	Muhammad Nafik HR Sri Herianingrum Meri Indri Hapsari	Airlangga University Airlangga University Airlangga University

Lunch and Dhuhr Prayer			
14.00 – 14.30	The Role of Waqf Institutions in The Muslim World Development (The Experience of Algeria)	Abdelhateh Tebani Abdeslam Hetatache	University of Setif 1 University of Setif 1
14.30 – 15.00	An Analysis of Cash Waqf Participation Among Young Intellectuals	Amirul Faiz Osman Mustafa Omar Mohammed Hamudin Amin	Universiti Utara Malaysia KENMS, IUM Universiti Malaysia Sabah
15.00 – 15.30	Preferences of Waqf Development Among Malaysian Cash Waqf Contributors: An AHP Approach	Anwar Allah Pitchay Ahamed Kameel Mydin Maera Muhammad Yusuf Saleem	Universiti Sains Malaysia IIBF INCEIF
15.30 – 16.00	Preliminary Study on Waqf Practices in Sabah and Issues Surrounding its Implementation	Rafiq Idris	University of Malaya
16.00 – 16.30	Integration of Waqf and Islamic Microfinance for Poverty Reduction: A Pilot Survey in Kuala Selangor, Malaysia	Mohamed A. Haneef Ataul Huq Pramanik Mustafa Omar Mohammed Aliyu Dahiru Fouad B. Amin	KENMS, IUM KENMS, IUM KENMS, IUM KENMS, IUM KENMS, IUM
16.30 – 17.00	Islamic Capital Market and Waqf	Aznan Hasan Neng Rafidah Norliana Hamber Muhammad Zahiruddin Mohd Zuhri Usman Khurshid	IIBF IIBF IIBF IIBF IIBF

Venue: Seminar Room 2

7 November 2013:

Time: 09.00 – 11.00 & 11.30 – 13.00 & 14.00 – 16.30

Group	Time	Title of the Paper	Author(s)	Institution	
Proposals in Islamic Finance and Arabic Section	09.00 – 09.30	Islamic Banking and Finance: Concept and Reality	Ruslan Sabirzyanov Mohamad Haidir Hashim	IIBF KENMS, IUM	
	09.30 – 10.00	International Diversification Among Islamic Investments: Is There Any Benefit?	Mejda Bahlous Rosylin Mohd Yusuf	American University in Dubai Universiti Utara Malaysia	
	10.00 – 10.30	Let's Move to "Universal Corporate Governance Theory"	Sheila Nu Nu Htay Syed Ahmed Salman Ahamed Kameel Mydin Meera	IIBF IIBF IIBF	
	10.30 – 11.00	Sovereign Wealth Funds in Muslim Countries: Historical Perspective and Current Developments	Beebee Salma Sairally Farrukh Habib	ISRA ISRA	
	Tea Break				
	11.30 – 12.00	Loan Interest Rate Causes Inflation? Evidence in Indonesia	Eko Kusmurtanto	Trilogi University	
	12.00 – 12.30	Application of International Trade and Islamic International Financing From Islamic Perspective	Tita Nursyamsiah Adila Adisti Yuliana Pasay Yusuff Jelili Amuda	KENMS, IUM KENMS, IUM KENMS, IUM KENMS, IUM	
	12.30 – 13.00	Understanding Web-Marketing Messages of UAE Islamic Banks	Tahreem Noor Khan	Al-Yamamah University	
	Lunch and Dhuhr Prayer				
	14.00 – 14.30	إشكالية دعم الحكومة في الجهاز المصرفي كطريق إلى الإدارة الرشيدة - حالة الجزائر -	Mahri Abdelmalek Cherif Ghat	University of Tebessa University of 08 May 1945	
	14.30 – 15.00	التحويل في الجمعيات الأهلية (الإذخار التعاوني)	يونس حسين عمر	IIBF	
	15.00 – 15.30	Real Estate Mortgage in Islamic Banks	Dr. Saleh Mohammad Alkudhayri	Shaqra University	
	15.30 – 16.00	Maqashid al-Syar'ah: Dirasah Tatbiqiyah Limaqashid al-Mukallaf fi al-Mu'amalat al-Maliyah al-Mu'ashirah	Zawawi Muhammad Shulthoni	STAIN Pekalongan	

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Venue: Seminar Room 3
6 November 2013:
Time: 10.30 – 13.00 & 14.00 – 17.00

Group	Time	Title of the Paper	Author(s)	Institution
Efficiency, Performance And Consumer Behavior in Islamic Banking	10.30 – 11.00	The Analysis of Non Performing Financing (NPF) Determinants in Indonesian Sharia Banking (Period from January 2003 - March 2013)	Mohammad Nasih Nisful Laila Lina Nugraha Rani	Airlangga University Airlangga University Airlangga University
	11.00 – 11.30	A STUDY OF CHANGES IN CUSTOMER PERCEPTIONS ON THE CONTROVERSIAL PRODUCTS OF ISLAMIC BANKS	Jibril Aden Zakaria Ahmad Abdulkadir Said Ismail Hussein Yusuff Jelili Amuda	KENMS, IUM KENMS, IUM KENMS, IUM KENMS, IUM KENMS, IUM
	11.30 – 12.00	Efficiency and Cost of Financial Intermediation: New Evidence from Yemen	Fekri Ali Mohammed Shawtari Mohamed Ariff Abdul Karoem Shaikh Hamzah Abdul Razak	INCEIF INCEIF INCEIF
	12.00 – 12.30	Determinants Factors of Islamic Bank's Efficiency: Tobit Regression Approach	Raditya Sukmana Dina Fitriasia S Rachma Indrarini	Airlangga University Airlangga University Airlangga University
	12.30 – 13.00	The Influence of Profit Sharing System, Interest Rate, and Gross Domestic Product to Mudharabah Deposit of	Edy Suprianto, Yahya	Sultan Agung Islamic University

	Beautiful Mal wat Tamwil (BMT)		
Lunch and Dhuhr Prayer			
14.00 – 14.30	Risk Management Analysis for Islamic Bank: Case Study of Bank Islam Malaysia Berhad From The Year Ended 1998 (High Interest Rate) and 2004 (Low Interest Rate)	Muhammad Nafik HR Tika Widiastuti Puji Sucia Sukmaningrum	Universitas Airlangga Universitas Airlangga Universitas Airlangga
14.30 – 15.00	Determinants of the Islamic Capital Market Participation: The Malaysian Experience	Tuan Muhd Taufik Tuan Hussin Muhamad Abduh	IiBF IiBF
15.00 – 15.30	Depositors' Withdrawal Behavior in Islamic Banking: A Case Study in UAE	Abdallah A.M. Othman Muhamad Abduh	IiBF IiBF
15.30 – 16.00	Islamic Banking: An Exploratory Study in Uganda	Sulaiman Lujja Mustafa Omar Mohammed	GSM, IUM KENMS, IUM
16.00 – 16.30	Customer Satisfaction and Switching Behavior in Saudi Islamic Banks: An Exploratory Study	Othman Ibrahim Altwijry Muhamad Abduh	Qassim University, KSA IiBF
16.30 – 17.00	Factors Influence Public Acceptance of Gold Dinar as Currency in Aceh	Bedjo Santoso	Sultan Agung Islamic University

Venue: Seminar Room 3

7 November 2013:

Time: 09.00 – 11.00 & 11.30 – 13.00 & 14.00 – 16.30

Group	Time	Title of the Paper	Author(s)	Institution	
Legal & Shariah Issues and Governance in Islamic Finance	09.00 – 09.30	A Comparative Analysis Between Conventional and Islamic Derivatives	Chaibou Issoufou	AIKOL, IUM	
	09.30 – 10.00	Setting Up Islamic Windows Operation for Conventional Banks in Brunei Darussalam: Legal Perspective	A.K Mohammed Mas Nazirul Hasheer Pg Hj Masumi Rusmi Hassan	IIBF IIBF	
	10.00 – 10.30	Analysis of the Quranic Metaphor of Waging War against Allah and His Messenger from a Historical and Political Economic Perspective	Hamida Mubasher	IUM	
	10.30 – 11.00	Shariah Corporate Governance Structure of Malaysian Islamic Banking and Finance: The Traces of Shura	Nor Razinah Binti Mohd Zain Iryan Farhana Binti Zulkarnain Rusmi Hassan	IIBF IIBF IIBF	
	Tea Break				
	11.30 – 12.00	Malaysian Legislative's Will and Strategic Management in the Introduction of Islamic Banking Act 1983	Nik Affendy Nik Abdul Rashid Norhanim Mat Sari	INCEIF INCEIF	
	12.00 – 12.30	The Viability of Islamic Banks Under the Current Legal Framework of Afghanistan, Djibouti, Kuwait, and Sri Lanka	Houssein Hassan Mohamed Ahmad Alshammari Usama Mohammad Abdullah Ludeen	IIBF IIBF IIBF	
	12.30 – 13.00	Accounting Information Effects on stock price and its importance to investors in Libyan Stock Market	Rjaz Mohamed Farj	Universiti Malaysia Serawak	
	Lunch and Dhuhur Prayer				
	14.00 – 14.30	Improve Financial Performance Through the Organizational Culture and Accounting Practices (Survey of the Islamic Banking Industry in Indonesia)	Siti Hamidah Rustiana	University Muhammadiyah Jakarta	
14.30 – 15.00	The Relationship of Three Factors: Corporate Governance Mechanism, Earnings Management, and Financial Performance (The Empirical Study of Manufacture Companies at BEI in the Period of 2008-2010)	Muhammad Ja'far Shodiq Domas Titis Aggit	Sultan Agung Islamic University Sultan Agung Islamic University		
15.00 – 15.30	A Theoretical Framework of Dispute Resolution Mechanisms in the Islamic Banking and Finance	Nor Razinah Binti Mohd Zain Engku Rabiiah Adawiah bt	AIKOL, IUM IIBF		

	Industry in Malaysia: An Islamic Legal Paradigm	Engku Ali Umar A. Osemi Asghar Ali Ali Mohamad Mohammad Naqib Ishan Jan	AIKOL, IUM AIKOL, IUM AIKOL, IUM
15.30 – 16.00	Accounting Treatment For Unrestricted Investment Deposits and Its Implication to Islamic Financial Institution	M. Chafur Wibowo Kurnia Rahman Abadi Joko Setyono	Islamic State University Sunan Kalijaga Yogyakarta
16.00 – 16.30	The Implementation of Good Corporate Governance and Ownership Concentration to The Disclosure of Enterprise Risk Management (Study on Banking Companies Registered at Indonesia Stock Market)	Maya Indriastuti Ridwan Imadi	Sultan Agung Islamic University Sultan Agung Islamic University

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Venue: Lecture Room 1

6 November 2013:

Time: 10.30 – 12.30

Time	Time	Title of the Paper	Author(s)	Institution
General Issues	10.30 – 11.00	CAPTA (China-ASEAN Free Trade Agreement) and Financial Performance of Manufacturing Company in Indonesia	Nunung Ghoniyah Imam Auliya Yuniar Putranto	Sultan Agung Islamic University Sultan Agung Islamic University
	11.00 – 11.30	The Empowerment of Tobacco Farmers Aiming to The Independent and Prosperous Community (The Case Study of Wonosobo Regency, Central Java, Indonesia)	Ardian Adhiatma	Sultan Agung Islamic University
	11.30 – 12.00	Model of BUMN Privatisation Through New Common Stock and Its Implication Towards Financial Performance Period 2005-2012	Ibnu Khajar	Sultan Agung Islamic University
	12.00 – 12.30	Empirical Analysis of Foreign Direct Investment and its Relation to Real GDP: "The Case of Selected South Asian Countries"	Usman Khurshid Abdullahi Ahmad Muhammad Zahiruddin	IIBF IIBF IIBF
	12.30 – 13.00	ZAKAT MANAGEMENT IN MALAYSIA: THE CASE STUDY OF KELANTAN STATE	Nasrullah Bin Osman Hasiya Dorosae Annisa R Krisnasari Yusuff Jelili Amuda	KENMS, IUM KENMS, IUM KENMS, IUM KENMS, IUM

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Venue: Computer Lab
6 November 2013:
Time: 10.30 – 13.00 & 14.00 – 16.00

Group	Time	Title of the Paper	Author(s)	Institution
Issues in Islamic Finance	10.30 – 11.00	Cash Waqf: An Alternative to Economic Development and Poverty Alleviation in Malaysia	Rakhimberdiev Sokhibdzhon Abdul Halim Hakim Abdulkadir Abdullahi Yusuff Jelili Amuda	KENMS, IIUM KENMS, IIUM KENMS, IIUM KENMS, IIUM
	11.00 – 11.30	REVISITING THE PERMISSIBILITY OF CRUDE PALM OIL (CPO) FUTURE CONTRACT AS SHARIAH COMPLIANCE: MALAYSIA CASE STUDY	A M Mustapa M. Rizky Prima Sakti L.H Handoko Yusuff Jelili Amuda	KENMS, IIUM KENMS, IIUM KENMS, IIUM KENMS, IIUM
	11.30 – 12.00	Significance and Development Approach of Human Capital from Islamic Perspective	Mainisa Reheman Aminah Doloh Nor Salwani Ahmad Yusuff Jelili Amuda	KENMS, IIUM KENMS, IIUM KENMS, IIUM KENMS, IIUM
	12.00 – 12.30	Critical Analysis of Murabaha Islamic Mode of Finance	Modar A Ithaj Ahmad Edra Gjongecaj Nawal Seif Kassim YUSUFF JELILI AMUDA	KENMS, IIUM KENMS, IIUM KENMS, IIUM KENMS, IIUM
	12.30 – 13.00	COMPARATIVE STUDIES OF ZAKAH FINANCING MODELS AND THEIR SOCIO-ECONOMIC VIABILITY	Mohammed Mahmoud Manta Yusuff Jelili Amuda	KENMS, IIUM KENMS, IIUM

Lunch and Dhuhur Prayer				
14.00 – 14.30	An Analytical Study of The Issues of Pricing Salam in The Light of Contemporary Application	Alsadiq S.A Bakar Limam O.M. Mahmoud Marnady Fofana Mousa Ajouz Yusuff J Amuda	KENMS, IIUM KENMS, IIUM KENMS, IIUM KENMS, IIUM KENMS, IIUM	
14.30 – 15.00	Islamic Thoughts about issuing SUKUK by conventional banks	Hasan Moudud Jweel Khan Tariqur Rahman Yusuff Jelili Amuda	KENMS, IIUM KENMS, IIUM KENMS, IIUM KENMS, IIUM	
15.00 – 15.30	UNCERTAINTY PRACTICES IN DAILY TRANSACTIONS: CASE STUDIES OF MALAYSIA	Ismail A Karim Mohd S Abdullah Mohd Nazrul Bin Katek Yusuff Jelili Amuda	KENMS, IIUM KENMS, IIUM KENMS, IIUM KENMS, IIUM	
15.30 – 16.00	Innovation in Sukuk Market: The Case Study of Abu Dhabi Islamic Perpetual Sukuk	Azman Hasan Zariah Abu Samah Siti Hasmah Mohamed Syaza Nawwarah Zein Isma	IiBF IiBF IiBF IiBF	
16.00 – 16.30	THE PERMISSIBILITY OF FORWARD AND FUTURE CONTRACT IN ISLAMIC FINANCE	Jaiyeoba Haruna Babatunde Adewale Abiodun Adeyemi	KENMS, IIUM KENMS, IIUM	
16.30 – 17.00	WAQF FOR POVERTY ALLEVIATION	Anwar Muhammad Noor Yusuff Jelili Amuda	KENMS, IIUM KENMS, IIUM	

THE EFFICIENCY ANALYSIS OF ISLAMIC AND CONVENTIONAL CAPITAL MARKETS IN THE WEAK FORM OF INDONESIA STOCK EXCHANGES IN THE PERIOD OF 2010

Ibnu Khajar, Ristanti
Faculty of Economics, Sultan Agung Islamic University (UNISSULA),
Semarang, Indonesia
e-mail: didijon58@yahoo.co.id

Abstract

Efficient markets can be classified into three forms: weak, moderate, and strong. Weak form efficiency suggests that security prices reflect all trade-related information, such as historical security price movements and security trade volume that have no relationship with the current price and volume. In other words, they have independent or random historical price movements over time. Thus, tests of weak form efficiency have the relationship with *random walk* theory. This research has two objectives. The first is to analyze whether Indonesian capital markets (conventional and Syariah) have been efficient (weak - form). The second is to analyze the differences between conventional and Syariah capital market efficiency in the period of 2010. The study was conducted with 20 stock indexes in the LQ-45 and 4 stock indexes in the Jakarta Islamic index (JII). The first objective was analyzed by using *run- test*. The result showed the Indonesia Stock Exchanges (IDX) of both conventional and Syariah were efficient (weak - form). The second was analyzed to find the number of random stocks in both conventional and Islamic capital markets. The result showed that there were 13 (65 %) random stock prices in conventional capital markets and 4 (100 %) random stock prices in Syariah capital markets. Based on those results, it showed that Syariah capital markets were more efficient than conventional ones.

Keywords: *conventional and Syariah capital market, LQ - 45 , JII, random, weak form, moderate form, strong form.*

INTRODUCTION

Capital market is part of financial markets running the economic and financial functions. Economic function efficiently allocates funds from parties who provide those funds to other parties who require them, while financial function is shown with the possibility of obtaining rewards for parties who provide fund based on the characteristics of investment they have chosen. Capital markets have become the concurrence cites between parties who need funds and who provide them with the risks of *gain* or *loss*.

The improvement benchmark of capital markets is reflected in indexes; one popular index among the society is the Composite Stock Price Index (CSPI). The controversy between allowed (halal) and not allowed (haram) stock investments, especially among Muslims, leads to the presence of special stock index categorized as Syariah. Modern era and advanced information technology have significant impacts to the improvement of Index popularity, contributions to the capital market Islamization process, and as the initial development of Syariah capital market. There are some big Islamic indexes in the world are such as Dow Jones Islamic Market Index (DJMI), RHB Islamic index, the Kuala Lumpur

Syariah Index, and in Indonesia, Jakarta Islamic Index (JII) and Indonesia Syariah Stock Index (ISSI). Syariah Indexes have been very popular among Muslim community who are committed to the principles of Islam in running and managing their investment although those indexes were presented with some restrictions upon the products in accordance with Syariah. Non-Muslim community also makes investment to these Islamic indexes regardless to the restrictions presented. Islamic Index or Syariah Index also helps institutions to invest their excessive funds in accordance with the principles of Syariah. Thus, Tafakul Islamic Banks and other Islamic financial institutions give them alternatives to invest funds and to distribute profits of their clients.

The Development of Syariah capital markets have already improved in accordance with the increase of index shown in *Jakarta Islamic Index (JII)*. The increase of JII index regardless to the value, which is not as great as the Jakarta Composite Price Index (JCPI), is bigger than the Jakarta Composite Price Index in percentage. One of factors influencing the increase of JII in percentage was the concept of allowed (halal), blessed, and added in stocks traded by Syariah capital markets. Syariah capital markets use principles, procedures, assumptions, instrumentations, and applications referring to the values of Islamic epistemology (Nazwar, 2008). The development of the Syariah financial markets, both financial and capital markets, is currently booming, especially in the Muslim-majority countries. As in Indonesia, the development of financial markets, especially Syariah banking and insurance, is quite significant followed by Syariah pawnshops.

It is expected that with the affiliation of companies in the JII, the economic concepts and practices of Syariah will grow stronger. Investors are also expected to have willingness to make transactions with Islamic principles (eliminating or at least reducing usurious transactions). There is nothing impossible that capital structure reformation of companies will soon happen since Syariah capital markets show their "superiority" upon their Islamic concepts.

LITERATURE REVIEW

Capital Market

In general, the definition of capital market is an organized system of financial, including commercial banks, all intermediary finance institutions, and overall circulated outstanding securities. In narrower definition, capital market is a market (place in the form of building) prepared for trading stocks, bonds, and other types of securities with the services of brokers (Sunariyah, 2000: 4).

Syariah Capital Market

To the development of Syariah capital market, the Jakarta Stock Exchange (JSX) along with PT. Danareksa Investment Management (DIM) has launched Islamic Syariah based stock index, that is, the Jakarta Islamic Index (JII). Jakarta Islamic Index (JII) is used as the benchmark upon the performance of Syariah based stock investment. Through this index, it is expected that investors will confidently increase their investment in accordance with equity of Syariah. Consideration upon the criteria of stock selection for Jakarta Islamic Index (JII) involves Syariah Board Supervisor of PT. Danareksa Investment Management. Stock Consideration Stages included in the calculation of Jakarta Islamic Index (JII) are conducted as follows:

1. Selecting a collection of stocks referring to the primary business types which are not in contradiction with the principles of Islamic Syariah and have been recorded for more than 3 (three) months.

2. Selecting stocks based on the annual or semi-annual financial reports upon the assets which have maximum liability risk of 90 %.
3. Selecting 60 of the arranged stocks above based on the average capitalization of the largest markets.
4. Selecting 30 stocks with the orders based on the levels of liquidity upon the average value of regular trading in the previous year.

Primary and Secondary Market

Primary Market

Primary Market is the initial stock offering committed by emitters to investors during the specified time determined by the issuers before stocks are traded in secondary market, usually within a period of at least 6 working days. In primary market, the company will obtain their necessary funds. They may use those funds to improve and expand their capital to produce goods and services. Moreover, those can also be used to pay off their debt and improve the structure of business capitalization.

Secondary Market

Secondary market is where stock transactions between investors occur after the expired offering period in the primary market at the latest within 90 days after the emission permits are granted that those stocks should be listed on the exchanges. With the presence of secondary market, investors are allowed to buy and sell their securities at any time while the company may obtain the benefits that the secondary market may become an essential place to gather institutional and individual investors. Secondary market stock prices fluctuate in accordance with market expectation, supply and demand.

Functions of Capital Market

The concurrence cite between parties who have excessive funds (lenders) and those who require long term funds (the borrower), capital market, has two functions: economic and financial functions. As economic function, capital markets provide facilities to transfer funds from lenders to borrowers. By investing funds, lenders are expecting rewards or returns while borrowers, by having the external funds, can use the invested funds to improve their business without depending on the benefits obtained from their operating company.

Syariah and Conventional Capital Markets

The applications of Syariah principles in capital markets certainly refer to the holy *Qur'an* and *Hadist* of Prophet Muhammad SAW as the highest sources of law. Furthermore, from those two sources of law, the Islamic scholars interpret them into knowledge which was called as *fiqih*. One discussion in *fiqih* related to *muamalah* (action) is the relationship between human beings and trading. Based on that discussion, the activities of Syariah capital market are developed on the basis of *fiqih muamalah*. There are some principles of *fiqih muamalah* stating that "Basically, all forms of *muamalah* may be done unless there is an argument that forbid it to be committed." This concept becomes the basic principles of Syariah capital markets in Indonesia.

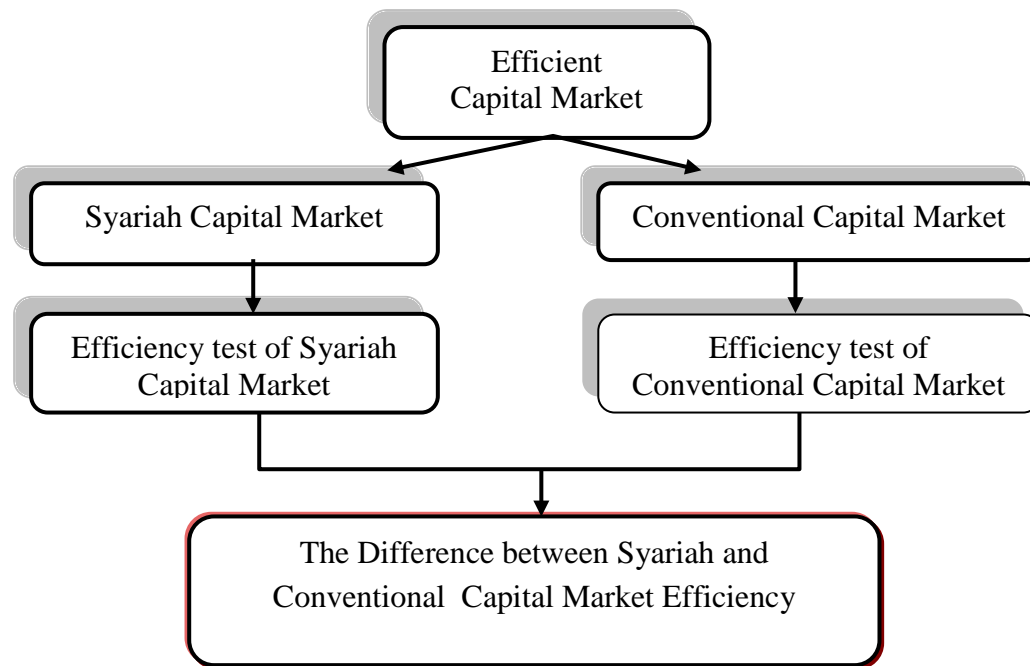
Syariah capital market is developed in order to accommodate the needs of Muslims in Indonesia who want to invest the products of capital market in accordance with the basic principles of Syariah. Due to the improvement of various investment facilities and products in Indonesia, it is expected that the communities have alternative investments in addition to the ones which are already known and developed in banking sector.

Efficient Capital Market

Efficient market is about competition events or activities of the security analysts. Each analyst will detect and find the presence of stock pricing errors and if possible, they will arrange a zero investment portfolio but having no zero return expectation. Although every analyst may examine every piece of available information, most analysts do the same tests resulting in the information that immediately affects the prices of stocks. In other words, the efficient market formed as there is a great attention upon the most and the least observed stocks done by analysts.

Theoretical Framework

Based on the review of related literature above, the theoretical framework is organized as follows:



In Indonesia, Capital Market may be classified into conventional and Syariah Capital Markets. In facts, there is no fundamental difference between those two capital markets, especially related to operational and transactional systems. The Distinguishing aspects lie on the emitters of related stocks. It is categorized into Syariah if the emitters result in products that are not in contradiction with Islamic laws (haram/not allowed products). Stocks used as the object of this study is a purely conventional or Syariah; a stock which is categorized into conventional and Syariah will be used.

RESEARCH METHODS

Types of Research

Type of research used in this study is *explanatory research*, which conducted to know the relationship between variables and hypothesis to find the truth (Suparmoko, 1987).

Population and Sample

Population is the entire members of object under study. In this study, population was gathered from the entire syariah (JII) and conventional (LQ45) stocks in the period of 2010.

Sample is partial collection of members of object under study. The samples of this study were collected using *purposive sampling method* with certain criteria as the basis consideration, including:

1. Stocks remained as permanent members for two consecutive periods: February - July 2010 and August-January 2010-2011 (LQ - 45) and January to June 2010 and July to December 2010 (JII index).
2. Syariah stock Samples were stocks which were in accordance with the criteria of sample number 1 (above) and were not included to stocks of LQ - 45 index members.
3. Conventional stock samples were stocks which were in accordance with the criteria of samples number 1 (above) and were not included to the members of JII stock index.

The collected Samples based on those three criteria were 20 of conventional stocks (ADRO , BBKA , BBRI , BDMN , BMRI , BTEL , ELTY , ENRG , INDF , INDY , ISAT , PGAS , SMCB , BBNI , BNBR , EARTH , GGRM , JSMR , and TRUB MEDC) and 4 of Syariah stocks (BMTR , BSDE , CTRA and SGRO).

Source of Data and Method of data collection

This study used secondary data. Secondary data is data which are indirectly obtained or recorded from intermediary media or others. Documentation was used as method of data collection of this study. Islamic stocks were JII stocks in the period of 2010 and were not included in LQ45 while conventional stocks were LQ45 stocks in the period of 2010 and were not included in JII.

Techniques of Data Analysis

Run- test will be conducted to figure out whether or not stock prices of the samples of this study are random. Run is defined as a sequence of the same symbols which followed and are followed by different symbols, or did not follow or followed by any symbols (Siegel , 1994:66) . This technique allowed researchers to test the hypothesis whether stock prices for certain period were random or non-random. To know whether or not conventional and Syariah capital markets in Indonesia in the weak form had been efficient, some tests will be conducted upon conventional and Syariah stock prices in the period of 2010. The analysis device to conduct tests whether or not stock prices were random was the *run test*. Run is defined as a sequence of the same symbols which followed and are followed by different symbols, or did not follow or are followed by any symbols (Siegel , 1994:66). This technique allows researchers to test the hypothesis whether or not stock prices for a certain period of time were random.

RESULTS AND DISCUSSION

Conventional stock

The summary of *run test* results of conventional stocks is presented in Table 4.1. The hypothesis test will reject H_0 (non- random stock) if $asympt. sig < 5 \%$ and accept H_0 if $asympt. sig > 5 \%$. Table 4.1 shows that of the 20 stocks of the research samples had 7 stocks with the value of $asympt. sig.$ less than 5 %: BBNI , BNBR , EARTH , GGRM , JSMR , MEDC , and TRUB . Those seven stocks met the criteria of rejection of H_0 that they were not random. In other words, they were not efficient in the weak form. The other 13 stocks had the value of $asympt. sig.$ more than 5 % and met the criteria of acceptance of H_0 thus were considered random. In other words, they had been efficient in the weak form. Most Conventional stocks (65 %) had been efficient in the weak form, thus can be concluded that Indonesia Stock Exchanges of conventional in the period of 2004 were considered efficient in weak form.

Tabel 4.1
The *Run Test* Summary of Conventional Stock

Stock	Z-Count	Asymp Sig.	Description
ADRO	-1.51	0.130	Random
BBCA	-0.91	0.364	Random
BBNI	-2.73	0.006	Non-Random
BBRI	-1.51	0.130	Random
BDMN	-1.51	0.130	Random
BMRI	-0.91	0.364	Random
BNBR	-2.12	0.034	Non-Random
BTEL	-1.51	0.130	Random
BUMI	-2.12	0.034	Non-Random
ELTY	-1.51	0.130	Random
ENRG	-1.51	0.130	Random
GGRM	-2.73	0.006	Non-Random
INDF	-1.51	0.130	Random
INDY	-1.51	0.130	Random
ISAT	0.908	0.364	Random
JSMR	-2.73	0,006	Non-Random
MEDC	-2.73	0,006	Non-Random
PGAS	0.21	0.835	Random
SMCB	-0.91	0.364	Random
TRUB	-2.73	0.006	Non-Random

Source: the calculated data

Syariah Stock

The Summary of *run test* results of Syariah stocks is presented in Table 4.2. The hypothesis test will reject H_0 (non- random stock) if $\text{asymp. sig} < 5\%$ and accept H_0 if $\text{asymp. sig} > 5\%$. Table 4.2 shows that 4 stocks of the research samples (BMTR, BSDE, CTRA, and SGRO) had the value of asymp. sig. more than 5% that H_0 was accepted. Those four stocks had random stock prices. In other words, they had been efficient in the weak form. The entire conventional stocks (100%) had been efficient in the form weak, thus, that this study concluded that the Indonesia Stock Exchanges of Syariah in the period of 2010 had been efficient in weak form.

Tabel 4.2
The *Run Test* summary of Syariah stock

Stock	Z-Count	Asymp Sig.	Description
BMTR	-1.514	0.130	Random
BSDE	-0.908	0.364	Random
CTRA	-0.208	0.835	Random
SGRO	-0.208	0.835	Random

Source : the calculated data

The Efficiency differences between Conventional and Syariah Stocks in the Weak Form

The efficiency differences between conventional and Syariah stock numbers is presented in Table 4.3.

Table 4.3
Conventional and Syariah Random stock prices

Capital Market	Stock number	Random Stock	Percentage
Conventional	20	13	65%
Syariah	4	4	100%

Source : the calculated data

Table 4.3 shows that 65 % of conventional stocks were efficient in the weak form while the efficiency of Syariah stocks reached 100 %. The percentage meant that Syariah stocks were more efficient than conventional one although the absolute number of stocks was smaller: 4 Syariah stocks compared with 13 conventional stocks.

Discussion

The Run test results showed that most of conventional stocks (65 %) and all Syariah stocks (100 %) used as the object of this study were efficient in the weak form. The results of this study supported some similar studies and were in contradiction with some other studies that have been done before. These findings supported the results of previous studies of Dosinta (2004), Legowo (2005), and Khajar (2009) that Indonesian capital markets had been efficient in weak form. Husnan (1998:269) also stated upon the study of *random walk* showing that most capital markets at least had been efficient in the weak form. In contrast, Al-Jafari (2011) had tested the weak form efficiency in Bahrain stock exchange using daily data of the entire index throughout the period of February 2003 to November 2010 using test run and correlation statistical devices concluding that there was no evidence of efficiency in the weak form. Bashir and Ilyass (2011) had also tested efficiency in the weak form of Pakistan stock exchange, with the data of bank stocks in the period of June 1997 to April 2009 using the statistical device and VAR co-integration test concluding that there was no evidence of efficiency in the weak form. Then, Gupta and Yong (2011) had tested efficiency in the weak form of BSE and NSE in India, with the data taken from the period of 1997 to 2011 concluding that the Exchange had been efficient in the weak form of quarterly data but had not been efficient for daily and weekly data, rejecting the hypothesis that the market had been efficient. Furthermore, Liu (2011) had also examined efficiency in the weak form in China and Hong Kong Stock Exchanges by using run test statistical device concluding that both exchanges had not been efficient in weak form. However, if the test was conducted using VR nonparametric statistical test, those two Exchanges had already been efficient in the weak form. In addition, Elbarghouthi and Yassin (2012) had also carried out tests on efficiency in the weak form of Amman Stock Exchange (ASE) with 5 daily price indexes from January 2000 to December 2008 at the ASE using Box - Jenkin estimation statistical test device concluding that ASE had not been proven efficient in the form weak.

Efficient capital market in the weak form where stock prices are random can be interpreted that stock prices in the current period are independent and not affected by the previous period. The Changes of future stock prices have no correlation with the changes of the previous prices. Stock prices have completely reflected sets of previous information. Thus, stock prices in the future can not be predicted based on the previous stock prices. Investors in the capital market have been efficient (in the weak form) that they may not use the *trading rules* based on the previous price information to make decisions in stock trading,

or changes in the previous stock prices can not be used to predict the future stock prices obtaining the abnormal profit levels (abnormal return).

The Understanding upon efficient capital markets (in the weak form) are in contradiction with the technical analysis in predicting stock prices. Technical analysis predicts that the future stock prices are based on the previous patterns of stock prices and volumes of stock trading. The patterns are reflected in the technical charts which are formed based on the historical stock prices. Based on those patterns and with the various technical methods, investors will try to find and determine the signals of buying or selling the stocks: when the right time to buy and when the right time to sell their stocks is. It is obvious that the decision to sell or buy stocks is determined by the previous patterns of stock prices. This condition is in the contrary to the concept of capital market efficiency in the weak form where stock prices in previous period are no longer relevant and can not be used to predict the stock prices in the next period. This is the contradiction between the concept of capital market efficiency and the technical analysis. Up to now, there has been no valid empirical evidence upon those two concepts and still become the current issue of interesting topic to study especially among academicians.

CONCLUSIONS AND SUGGESTIONS

Conclusions

Based on the results of statistical tests (run- test), it can be concluded that Syariah capital market of Indonesia in the period of 2010 for both conventional and Syariah had been efficient at least in the weak form. Syariah capital markets were more efficient than conventional ones because based on stock prices (research samples), 100 % Syariah stock prices were random (efficient in the weak form) whereas conventional had only 65 %. The prediction why Syariah capital markets were more efficient than the others that first, syariah capital markets should not only be subject to the conventional rules and regulations but should also be subject to the principles of Syariah, second, related to the microstructure market, Syariah capital markets did not allow transactions of stocks with margin facilities or short-selling.

Suggestions

Relevant information is the key factor of *gain* in stock investment of Indonesia Stock Exchange. The results of study upon the efficiency test of capital markets in the weak form had various responses. Based on the results and conclusions, some suggestions are recommended as follows: investors and potential investors are suggested that if they want to invest in stock, always pay attention to the relevant information and obtain the benefits from that information before buying or selling stocks. Past information is not the relevant information as capital markets have been efficient in the weak form.

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