ISLAMIC BOND: AN ALTERNATIVE TO LOCAL GOVERNMENT FINANCING

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Abstract
This study aims to analyse the potential of sharia bonds in the region as an alternative to local financing. This research is a kind of literary descriptive qualitative research using SWOT analysis. The results of this study indicate that in the area of sharia bonds is an alternative worth considering regional funding compared to other funding. Support policy, very large financing needs for region infrastructure development, the market potential in the area of sharia bonds is an opportunity for local governments in Indonesia to immediately issue sharia bonds in the area.

Keywords: Islamic Bond; Local Financing; Local Government

Abstrak.
Penelitian ini bertujuan untuk menganalisis potensi obligasi syariah di daerah sebagai alternatif pembiayaan daerah. Penelitian ini merupakan jenis penelitian kualitatif literer deskriptif dengan menggunakan analisis SWOT. Hasil penelitian ini menunjukkan bahwa obligasi syariah di daerah merupakan alternatif pembiayaan daerah yang layak dipertimbangkan dibandingkan pendanaan yang lain. Dukungan kebijakan, kebutuhan pembiayaan yang sangat besar terhadap pembangunan infrastruktur di daerah, potensi pasar obligasi syariah di daerah merupakan peluang bagi pemerintah daerah di Indonesia untuk segera menerbitkan obligasi syariah di daerah.

Kata Kunci: Obligasi Syariah; Pembiayaan Daerah; Pemerintah Daerah

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INTRODUCTION

Based on Act No. 23 - 2014 concerning the Government of the region in lieu of Act No. 32 - 2004 that the regional administration is directed to accelerate the realization of public welfare through the improvement of service, empowerment, and community participation, as well as increased competitiveness of the region with regard to principles of democracy, equity, justice and distinctiveness of an area within the Unitary State of the Republic of Indonesia. Efficiency and effectiveness of local governance needs to be improved with more attention to the aspects of the relationship between the central government and regional and inter-regional, potential and diversity of the region, as well as the opportunities and challenges of global competition in the unity of state government administration system.

Based on the Minister Regulation No. 52 - 2015 on Guidelines for Budgetary Revenues and Expenditures in 2016, the government work plan (RKP) in 2016 explained that the RKP 2016 is the second translation of the National Medium Term Development Plan (RPJMN) from 2015 to 2019 and also the sustainability of development efforts planned and systematic and carried out either individually or all components by utilizing a variety of available resources in an optimal, efficient, effective and accountable to the ultimate goal for improving the quality of human life and society in a sustainable manner.

Policy formulation of Regional Spending Revenue Budget (APBD) needs attention that is related to local income policy, local spending and financing. One policy financing revenue regions in accordance with Regulation No. 52 - 2015 was the head area with the approval of Parliament can issue local bonds to finance infrastructure and / or investments that generate local revenues after obtaining the Minister of Home Affairs consideration and Minister of Finance approval. As the purpose of Article 300 paragraph 2 of Act No. 23 - 2014.

The meaning of local Bonds is corresponding to Government Regulation No. 30 - 2011 in lieu of Government Regulation No. 54 - 2005 on local loan that is borrowing offered to the society through a public offering in the capital markets. While in accordance with the DSN MUI No. 32/DSN-MUI/IX/2012, Islamic bond is a long-term securities based on sharia principles produced by the issuers to the Islamic bond holders in the profit sharing form / margin / fee and repay the bond at due date.
The experience of several countries that has issued local bonds i.e. China in 2013 allowed local governments to issue local bonds which reached 70 billion Yuan, an increase of 142% from the previous year. The Chinese government only permitted some local governments that are already relatively well established to issue local bonds, such as Zhejiang, Guangdong, Shanghai, Shenzhen, Shandong and Jiatsu. The success of China in issuing local bonds is due to the central government role for all matters relating to local bonds at the beginning publication which was taken over by the central government, then, when it is able considered, the responsibility of local bonds handed over to the local government with the central government permission.

Other country that succeeded in the issuance of local bonds is India. In contrast to China, the successful issued of local bonds in India are not guaranteed by the central government. Ahmedabad Local Corporation (AMC) in 1998 issued local bonds amounting to 25 million US dollars to finance part of drinking water supply and sewerage need. AMC also planned a capital investment of 150 million US dollars in the period of 1996-2002.

In Indonesia, the first local government that issued the bond is Jakarta Province through the initiative of the finance minister with the aim to accelerate the local infrastructure development through alternative financing. In 2008, local bonds financed the Government of Jakarta preparing potential projects that. The total value of the project was Rp1.7 trillion including Pulo Gebang terminal building, construction Tanah Pasir Flats, repair facilities "waste treatment plant" Setiabudi / Casablanca and Pasar Rebo hospital construction.

In addition to the Government of Jakarta, in 2011, the Government of West Java province also planned issuance of local bonds to finance the project Aero City in Sumedang which comprising an international airport and industrial area. The project cost was estimated to Rp11 trillion and funding needs were planned coming from local bonds amounting to Rp4 trillion. However, the proposed issuance of local bonds has not received Parliament approval.

Several previous studies have discussed on Islamic bonds and the potential issuance of local bonds as an alternative to local financing. Okta and Kaluge (2011) stated that the local bond financing is an alternative considering worth than other funding. Local bond has advantages to attract owners of the funds to invest, capable of
providing large amounts of funds, has a low risk on exchange rates changes and government policy changes. Yuliati (2012) suggested that the state bonds is a potential bonds issued because the interest amount the country is very much, especially the infrastructure sector, while the most dominant constraint is regulatory constraints due to the absence of legislation governing the special bonds. In addition, institutional constraints are unclear mechanisms for project financing.

Rinaldi (2015) resulted that the state sukuk has advantages over foreign debt which were not affected by differences in the exchange rate, simple publishing process and does not have an impact on long-term dependence which would harm the state. Issuance of sukuk in Indonesia has a chance because the support by government regulation, many financing needs and potential sukuk, which are interested market. Purnomo (2006) stated that the bonds to be issued in Indonesia should be published in the rupiah currency and are subject to capital markets and public funds collected laws and regulations from the sale of bonds, it should be used to finance public sector investment.

According Aliansyah and Dahlan (2013), Islamic bonds were affected by the Current Ratio (CR), Return on Assets (ROA) and Debt to Equity Ratio (DER) simultaneously. But, only Return on Assets (ROA) which has significant influence in the Islamic bonds, because it is based on ROA investors that will be able to determine the rate of return that will be received by looking at the ratio of net income generated by company total assets. According to Maulana (2009), a concept of Government Sharia Securities (sharia Bonds) in Act No. 19 – 2008 concerning Government Sharia Securities (SBSN) according to Islamic law was appropriate with the concept of contract used i.e. Mudharabah, Musyarakah, Ijarah, Istishna, Murabahah and Salam.

METHOD

This research is a kind of library research i.e. collecting, clarifying the material library as an existing data source which is ultimately in the analysis based on data source. The nature of this research is exposure descriptive of what is meant by a paraphrasing text with a language compiler that can described systematic, factual and accurate information on the facts and the properties of the study object (Suryasubrata, 1989).
The used data is a secondary data that obtained from library in accordance to the study. The data obtained will be analysed qualitatively using SWOT analysis. This analysis is used to assess the strengths, weaknesses, opportunities, and threats in the issuance of Islamic bonds as a source of regional development funds and determine the strategy to be implemented by the government in the issuance of local bonds.

**DISCUSSION**

Government Regulation No. 54 - 2005 concerning Regional Loan, mandates that local bonds issued just kind of revenue bonds. Activities funded through the issuance of local bonds should generate revenue, but it does not have to achieve full cost recovery. The same regulation also mandates that if the activity is not generating sufficient funds to pay the principal, interest, and penalties, then payment is made from the regional budget. Local government may issue only regional bond to finance public sector investments that generate revenue and provide benefits to people who fall under the Local Government based on applicable legislation. Bonds issued can be used to finance several different activities.

*Figure 1. Islamic Bonds Stakeholders*
Regulator is an agency / government agencies that have authority to regulate and supervise the implementation of local bonds public offering in the capital market. Supervision is the Ministry of Finance responsibility which practically carried out by the Capital Market Supervisory Agency and Financial Institutions, and the Directorate General of Fiscal Balance.

a. The Directorate General of Fiscal Balance (DJPK) is an element in the Ministry of Finance, acting on behalf of the Minister of Finance to evaluate and approve the issuance of local bonds proposed by the local government as well as overseeing the management of local bonds, in accordance with the framework of regional loan as arranged in PP 54/2005.

b. Bapepam-LK Financial Institution (Bapepam-LK) is the Capital Market Supervisory Agency and Financial Institution tasked to do the coaching, supervising and regulating the capital market with the aim to realize the creation of a capital market activity orderly, fair, and efficient and protect the interests of investors and the public.

Self Regulatory Organizations (SRO) is an institution / organization that authorized issuing regulations for its business activities. In the capital market, SRO consists of exchanges, clearinghouses and guarantees, as well as depository and settlement institution.

a. Stock Exchange is the party that organizes and provides a system and or the means to bring deals for buying and selling securities other parties with the aim of trade effects among them.

b. Clearinghouse and Guarantee is the party which organizes clearing services and guarantee settlement of stock exchange transactions. In Indonesia, the clearing and guarantee agency that has a license from Bapepam-LK is PT. Indonesian Clearing and Guarantee Corporation (PT. KPEI).

c. Depository and Settlement is the party which organizes activities for the central custodian banks, securities companies, and other parties. In Indonesia, settlement and depository institutions that have received permission from Bapepam-LK is PT. Indonesian Central Securities Depository (PT. KSEI).
Issuers are a party to conduct a public offering. In connection with local bonds, issuers are parties to the regional government. Holders of Securities are investors or those who invest their capital in the form of lending to government area in the form of local bonds. Securities Company is a company whose activities as an underwriter, broker, investment manager, or a combination of all three of these activities.

a. Underwriters are a party to a contract with the issuer to conduct a public offering for the benefit of issuers with or without obligation to purchase the remaining unsold securities.

b. Broker is a party conducting business activities of buying and selling securities for its own account or others.

c. Investment Manager is the party whose business managing a portfolio of securities to customers or managing a collective investment portfolio to a group of customers, except insurance companies, pension funds and banks conducting their own business activities based on the law in force.

Supporting Institutions are the parties supporting the public offering implementation, which consisted of agency securities administration, custodian and trustee.

a. Securities Administration Bureau as parties under a contract with the issuer to implement recording effects ownership and distribution of rights related to securities.

b. Custodian is the party providing custody securities and other assets services, including the receipt of dividends, interest, and other rights, transaction completed the effect, and represent customers account holders.

c. Trustee is the party that represents the interests of debt securities holders (including local bonds). Appointment of Trustees made by mutual agreement of all parties on the local bonds issuance. The trustees in charge to control the entire administrative aspects of local bonds issuance, including ensuring that the local bonds issuance have appropriate terms and conditions agreement of regional bonds.

Supporting Professional is the parties who have support to the implementation of a public offering in the capital market. To carry out activities, capital market
supporting profession must be registered to Bapepam-LK. Supporting professionals consists of public accountants, notaries, lawyers and appraisal companies.

The other parties were also involved in the implementation of the local bonds public offering in the capital market. However, it was not directly involved in the securities transaction process regulations which consist of providers of strengthening credit rating agency securities and investment advisor.

- Securities Rating Agency, an institution that provides credit ratings for local bond issuers. The rating agency measures of credit worthiness, an ability to repay the loan which will affect to the loan interest rate.
- Strengthening Credit Provider is the party providing the credit reinforcement through willingness to ensure the local bonds, where the strengthening of this credit will provide security for investors and can affect the interest rate.
- Investment Advisor is a party giving advice to other parties related to the selling or purchasing of securities by obtaining payment services.

Based on Figure 2, it can be seen that the first process is the local bond issuance preparation. At this stage starts from the determination of activities to be financed, where activities must be in accordance with RPJMD (local medium term development plan) and pay attention to the cumulative borrowing limit from the Directorate General of Fiscal Balance. Furthermore preparing Preparation Team that responsible for investment activities plan to be financed by local bonds that cover the Terms of Reference (TOR), feasibility study activities, financial projections and fiscal capacity calculation. Further, they should receive approval in principle of the commission in parliament which handles the finance.

After preparation in areas that have fulfilled the local government requirements can propose local bonds issuance to the Minister of Finance for getting approval. The Directorate General of Fiscal Balance will conduct an assessment of the local bond issuance in two phases i.e. assessment related administrative documents, and financial assessment phase which includes assessing the ability of local government finances, the cumulative limit local borrowing, the amount of the budget deficit. In accordance to the Ministry of Finance Regulation No. 147/PMK.07/2006, after the Directorate General of Fiscal Balance assessed, the Minister of Finance gives approval or rejection on local bonds issuance planning by Minister of Home Affairs consideration.
In general, the Local Bonds issuancemust go through three stages i.e. pre-registration stage, the stage of registration, bidding and recording. Pre-registration includes the steps that must be taken before filing a registration statement to Bapepam-LK which includes among others pointing professions support, conduct due diligence, rating effect, preparation of registration statement, create agreements concerned (with the stock exchange, KSEI, trustee) and the determination of the Local bonds structure. Pre-registration stage can be started after the Minister of Finance approving the proposed local bonds issuance. If the pre-registration phase has begun, and the Minister of Finance did not give consent then all the costs incurred in conducting the pre-registration will be forfeited.

After the pre-registration process is executed the local bond issuance entered registration stage. This stage lasts for 45 days after the registration statement filed to Bapepam-LK. During the registration stage, Bapepam-LK does an analysis of disclosure and BES assesses requirements of listing. If the disclosure requirement has been completed then the Chairman of Bapepam-LK will issue a statement in the context of effective public offering.
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After the registration statement is declared effective by Bapepam-LK, then the process of issuing Local Bonds enters public offering stage and listing on the capital market. At this stage, securities traded on the primary market and the secondary market. Primary market is the market where securities are traded for the first time, before it listed on the stock exchange. Local bonds for the first time offered to investors by underwriters or broker who acts as a sales agent of local bonds. The secondary market is the market where the local bonds have been listed on the Stock Exchange trade. Secondary markets provide the opportunity for investors to buy or sell Local Bonds listed on the stock exchange, after the implementation of the initial public offering.

![Figure 3. Financial Administration from Local Bonds Issuance](source)

**Figure 3. Financial Administration from Local Bonds Issuance**

Source: Financial General Directorate, Ministry of Finance, 2007

After the local bonds issued, local governments are obliged to return the principal and interest on local bonds through several stages. The first step is the financial administration including flow of proceeds administration from the local bonds issuance in accordance to the legislation, the establishment of a reserve fund for the purposes of local bonds principal payment and creates Local Government Financial Statements for accountability. The second stage is accountability to Parliament.
annually, which includes responsibility for the management and local bonds proceeds accountability from the local bonds issuance. The third stage is reporting to the Minister of Finance regularly every quarter (three months). Submission of a report to the Minister of Finance is mandatory, where if it is not addressed, it will be sanctioned in accordance with the Regulation of the Minister of Finance No. 147/PMK.07/2008 on the procedure of issuing, accountability and publication of local bonds information. The last stage is the publication of information through seminars, workshops, and public meeting or through printed and electronic media especially the website that is owned and managed by the working unit appointed to manage local bonds.

Local bonds still includes conventional bonds because there is a provision of interest payments on the bonds. Based DSN MUI Fatwa No. 32/DSN-MUI/IX/2002 regarding sharia bonds that the bond is not permissible according to the sharia i.e. the bonds of debt with obligation to pay based on the interest.

**Table 1. Conventional and Sharia Bond Comparison**

| Aspect                  | Conventional | Sharia                                        |
|-------------------------|--------------|-----------------------------------------------|
| Basic Principle         | Acknowledgment of debt using interest | Securities based on sharia principles, as proof of ownership / investments to assets |
| Underlying Asset        | No need      | Need                                          |
| Fatwa/                  | No need      | Need                                          |
| Legal Basis             | Government Regulation No. 6 - 1963 | Fatwa DSN MUI No 32/DSN-MUI/IX/2002UU No 19 - 2008 on SBSN |
| Return                  | Interest     | Sharing, margin, fee                         |
| Income Resource         | Debt value   | Income                                        |
| Income Payment          | Fixed        | Variable and Fixed                           |
| Investor                | General      | General                                       |
| Price                   | Market price | Market price                                  |
| Stakeholders            | Obligor/issuer, investor | Obligor, SPV, investor, Trustee               |

*Source: Rinaldi (2015)*
In accordance with the DSN MUI No. 32/DSN-MUI/IX/2002, there is a special provision in Islamic bonds i.e. contract that can be used (Mudharabah / Muqaradah / Qiradh, Musharakah, Murabahah, Salam, Istishna, Ijarah), the type of work done issuer (Mudharib) must not conflict with sharia with due regard to the substance of DSN MUI No. 20/DSN-MUI/IV/2001 on guidelines for the implementation of investment for Islamic mutual funds, investment income (yield) that shared from issuers (Mudharib) to the Mudharabah Islamic bond holders (shahibul maal) must be free from non-halal elements, revenue (yield) obtained by Islamic bonds holders corresponding contract is used, the transfer of Islamic bonds ownership following the contract used.

If the local bonds that issued by local governments in Indonesia using Islamic principles, it will be very attractive to investors in Indonesia who are mostly Moslems. Moreover, the development of Islamic economic in Indonesia is very rapid. Islamic bonds become an alternative investment. By investing in the form of Islamic bonds in the region, the community was involved in the development and be able to enjoy the outcome of development later.

Based on China experience, which started local bonds issuance of the central government, Indonesia can also follow the success of China. The Indonesian government has issued Sharia Securities (SBSN) which is a sharia bonds at the central government level or often called a sukuk since 2008. The legal basis for SBSN issuance is Act No. 19 - 2008. According to data from the Ministry of Finance Republic of Indonesia, in 2008, the Indonesian government issued sukuk amounting to Rp4.70 trillion, then increased to Rp11.53 trillion in 2009, Rp25.71 trillion in 2010, Rp38.98 trillion in 2011, Rp63.03 trillion in 2012 and Rp87.17 in 2013. It can be concluded that the sukuk has increased from year to year.

The data showed that the chances of the Islamic bonds issuance in Indonesia are very large and very attractive to investors. The local government may issue local bonds according to Islamic principles to follow the applicable provisions on the sukuk.
SWOT analysis (Strength, Weakness, Opportunity, Threat)

Strength
1. The Islamic bonds issuance in the local will provide benefits to the government to obtain "idle money" funds that exist in society.
2. The potential for people to buy local Islamic bonds indirectly participate in the development.
3. There is a trustee control and Sharia Supervisory Board under Indonesian Ulama council from day to day.
4. Stability and certainty of return on bonds as well as profit sharing / fee is more guaranteed.
5. The potential of Islamic banking that reach into local areas as Islamic bonds purchases, sales and service outlets.
6. Islamic bonds in the region in accordance with Islamic principles to avoid the terms defined in Islam as riba, gharar and maysir.

Weakness
1. The process of local bonds issuance mainly involves very complicated administrative regulations.
2. Experience local bond failure in some countries.
3. The term of regional heads office and DPRD is only 5 (five) years.
4. The value of outstanding bonds is currently too high to be reached communities.
5. The quality of human resources that handles inadequate local bond.

Opportunity
1. Support policy i.e. the Law of the state finance that provides an opportunity for local to obtain loans inter alia in the local bonds form.
2. Very large financing needs for infrastructure development in the region by using local bonds that will likely accelerate local economic growth.
3. The market potential in the local Islamic bonds would likely be creating a network of economic activity that is very broad.
4. With the Islamic bonds existence in the local area, then the opportunity to increase the level of local autonomy.
5. The revenue share / fee enjoyed by people (Islamic bonds buyers), thereby increasing the velocity of regional economy.

Threat

1. The Islamic bonds issuance in the region will increase the government debt volume.
2. Local bonds issuance will provide the debt burden to the next generation.
3. Local bonds issuance will sharpen regional disparities

Based on the SWOT analysis, then there are several strategies pursued in order to issue the Islamic bonds in the region as an alternative financing:

1. The strategy of utilizing the power to seize opportunities
   a. Utilizing the potential of the community to build the region through the local bonds issuance
   b. Utilizing the Islamic economic development in Indonesia and support policies that regulate local bonds and Islamic bonds

2. The strategy of utilizing the strength to eliminate the threat
   a. Utilizing the community spirit to develop the region through the local bonds issuance
   b. Involving the community in local development oversight mechanisms.
   c. Optimizing the role of Sharia Supervisory Board (DSN) to ensure that the Islamic bond fund managed by Islamic principles and the precautionary principle.

3. Strategies overcome weaknesses to seize opportunities
   a. Should be made provisions governing Islamic bonds in local immediately
   b. Should be conducted human resources training so that the Islamic bonds issuance in the region running smoothly
   c. The Islamic bonds issuance in the region are made in smaller nominal for community accessible

4. Strategies overcome weaknesses to eliminate threats
   a. Preferably, in the local Islamic bonds is not issued by the local government, but pointed out a particular agency or BUMD in the State like China to minimize the possibility of moral hazard.
b. The payment for results / margin / fee and repayment of the bonds is the responsibility of the issuer so as not to burden the budget (APBD)

CONCLUSION

The local Islamic bonds is a financing alternative which worthy of consideration than other funding. The advantage of local bonds as an alternative source of local government funding is the potential of people to buy local Islamic bonds indirectly participating in the development. There is a day-to-day control from trustee and Sharia Supervisory Board (DSN) under the MUI to the deadline of bonds emission gives a sense of investor’s security as it ensures that the fund is managed based on Islamic and prudence principles. The stability and certainty of return on bonds as well as profit sharing / fee is guaranteed because the fee must be derived from the project contract and are not allowed to invest a cross in the other projects with same bond funds.

The strategy pursued by the local government on the issuance of local Islamic bonds i.e. utilizing the potential community to develop the region through the local bonds issuance, taking advantage of the Islamic economic development in Indonesia and supporting policies that regulates local and Islamic bonds. Utilizing community spirit for alleviating the APBD burden in local development context, engaging with the communities in regional development oversight mechanisms, optimizing the role of Sharia Supervisory Board (DSN) to ensure that the funds of Islamic bonds are managed to Islamic and precautionary principle, it should be made provisions governing local Islamic bonds immediately. It is necessary to conduct human resources training so that the issuance of Islamic bonds in the region running smoothly. The issuance of local Islamic bonds is made in smaller nominal in order to access by the community. Conversely, the local bonds are not issued by the local government, but pointed to the certain entities or public enterprises such as in Chinese, for minimizing the possibility of moral hazard. The payment for results / margin / fee and bonds redemption is the responsibility of the issuer so as not to burden the APBD.

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