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MATURITY, TYPE OF CONTRACT AND SUKUK NOMINAL PRICES

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ABSTRACT

Sukuk as one of Islamic financial instruments has shown a large nominal value trend. The issuance of sukuk with a large nominal value is inseparable from the macroeconomic and microeconomic aspects. Microeconomic aspects are currently not studied in depth, including assessing nominal values. Therefore explorative research is needed on the nominal value of sukuk using maturity and type of contract as a contributing factor. Influence analysis is performed using chi square variation test with. This research was conducted on companies that sell sukuk on the Indonesia Stock Exchange (IDX) in a particular month. Research is cross sectional. The results showed that the maturity, type of contract and the maturity of each contract affect the nominal value of the sukuk at a significance level of thirty percent (30%).

Keywords: Maturity, type of contract, maturity of each contract, sukuk nominal value.

BACKGROUND RESEARCH

One form of investment that is compatible with Islamic sharia is sharia securities, which is also known as the sharia effect. The sharia securities include sharia shares, sharia bonds, sharia mutual funds, collective investment contracts with sharia asset-backed securities, and other securities in accordance with Sharia principles. One of them is sukuk. Sukuk is seen as a better alternative than debt because sukuk contains elements of investment cooperation, risk sharing and the involvement of assets (real-project) that underlies the issuance of sukuk. The sign that sukuk is in great demand by investors is the growing sukuk offering from

what was previously only in the Middle East and Southeast Asia, has now spread to Europe and even America. (Abdel-Khaleq and Richardson 2006)

Indonesia as one of the countries with a low level of fiscal power desperately needs sukuk to finance the budget. In Indonesia, the Islamic financial market including sukuk is growing rapidly, although its portion compared to the conventional market is still relatively small. For the purposes of developing a source of funding for the state budget and in the context of developing the domestic Islamic financial market, the government has passed a bill on State Sharia Securities (SBSN). The SBSN Law will become the legal basis for the issuance and management of state sukuk ... (Fatah 2011).

Many factors affect the development of this sukuk. Macro factors such as liquidity, company size and exchange rate influence sukuk while tangibility and inflation variables do not affect sukuk. On the other hand, the variables of liquidity, tangibility and size of the company affect the firm's value while inflation and the exchange rate do not affect the firm's value (Mahyani 2017). Other macroeconomic variables such as Gross Domestic Income (GDP), inflation, exchange rates and company fundamental factors such as financial ratios and bond yields have a significant effect on Sharia bond prices. While partially (individually) the variables of GDP, inflation, exchange rate, Return on Assets (ROA), Current yield, Yield to Maturity and Realized yield have a significant effect on Sharia Bond Price, and which partially has no effect is Debt to Equity Ratio (DER) and Return on Equity (ROE). Realized yield variable is the variable that has the most dominant influence on Sharia Bond Price (Prasetyo 2013). Other micro factors, namely Sukuk maturity, do not affect the sukuk rental rate according to Pratiwi (Pratiwi and Asrori 2014).

Associated with efforts to develop the Islamic capital market, to date there are several DSN-MUI fatwas relating to the capital market industry, including Fatwa No. 5 of 2000 concerning the Sale and Purchase of Shares; No.20 of 2000 concerning Investment Implementation Guidelines for Sharia Mutual Funds; no. 32 of 2002 concerning Sharia Bonds; No. 33 of 2002 concerning Mudharabah Syariah Bonds; No. 40 of 2003 concerning Capital Markets and General Guidelines on the Application of Sharia Principles in the Capital Market Sector; and No. 41 of 2004 concerning Ijarah Sharia Bonds.

The issuance of corporate bonds and sukuk on the IDX in January 2018 reached Rp 15.75 trillion. Rachmawati's research (Rachmawati 2017) found the fact that the practice of corporate sukuk issuance in Indonesia currently only uses two types of contracts, ijârah and Mudhârabah. In practice, the issuance of corporate sukuk in Indonesia only uses two types of contracts, namely the Ijârah contract — which uses 12 contract structures — and the Mudhârabah contract — which uses seven structures. Although the contract is the same, but in fact the structure is different, depending on the type of business of the issuer, the intended use, and the choice of the contract at the time of issuance. (Rachmawati 2015). Sukuk contract types according to Hadi (Hadi 2020) affect the profitability.

Many factors influence the rapid demand for this product as stated in the background of this study. So that researchers in this case measure the level of significance of factors such as maturity, and the type of contract to the sukuk nominal. This study will analyze in depth about the development of sukuk in the secondary market and the factors that influence the demand for this product on the basis of previous research on conventional bonds or products such as those that have been examined in advance by several economists and academics. The focus of this research is to maximize this product so that it can be used as an instrument to support the development of state infrastructure by analyzing the factors that influence it.

B. THEORETICAL BASIS

1. Corporate Sukuk

The term sukuk is derived from the Arabic word "Shakk" in singular form and shukuk in plural form meaning printing or money-making (Wahid 2010). In its development, the Shariah-compliant capital market has undergone considerable progress. Meanwhile, the National Sharia Council Fatwa (DSN) defines sukuk as a long-term securities based on sharia principles issued by issuers to pay income to holders of sharia bonds in the form of profit sharing, margins and fees, and to repay bond funds at maturity. In general, sukuk are assets that support stable, tradable income and certificates of trust in accordance with sharia. The main condition why this sukuk was issued was as a counterweight to the wealth contained in the government's balance sheet, monetary authorities, companies, banks, and financial institutions as well as other forms of entities that mobilized public funds. Issuers or parties that issue sukuk can come from government institutions, private companies, financial institutions, or monetary authorities (Fatah 2011).

Sukuk investment is a certificate with the same value that represents the full ownership portion of tangible assets, benefits and services or (ownership of) assets of a particular project or investment activity. Based on DSN-MUI fatwa number 32 / DSN-MUI / IX / 200219, sukuk is defined as shari'ah bonds, which are "long-term securities based on sharia principles issued by issuers to sharia bond holders that require issuers to pay income to holders of sharia bonds. in the form of proceeds / marginfee, and repayment of bond funds when due. " Maturity is the date on which the bond holder will get the principal repayment or the nominal value.

One of the six publications issued by the National Syariah Council of the Indonesian Scholars Council (DSN-MUI) is related to the sukuk. (MUI 2014)

1. No. 32 / DSN-MUI / IX / 2002 on Shariah obligations

2. No. 33 / DSN-MUI / IX / 2002 on mudharabah shariah bonds

3. No. 41 / DSN-MUI / III / 2004 on Shariah jurisprudence.

4. No: 95 / DSN-MUI / Vll / 2AL4 on the state's Shariah-compliant letter (sbsn) wakalah.(MUI 2014)

5. No: 127/DSN-MUI/VII/2019 about sukuk wakalah bil ististmar ((MUI 2019).

Based on the issuer, sukuk consists of two types (IDX 2019) viz

1. a state sukuk is a sukuk issued by the Indonesian government based on Law no. 19 of 2008 concerning State Sharia Securities (SBSN), and

2. corporate sukuk are sukuk issued by companies, both private companies and state-owned public companies (BUMN), based on OJK regulation no. 18 / POJK.04 / 2005 concerning sukuk issuance and requirements.

In the case of a sukuk issued by a corporation, the assets which are the basis of the issuance of the sukuk may not conflict with the sharia principles in the Capital Market which consist of:

1. Certain tangible assets (a'yan maujudat);

2. Value of benefits for certain tangible assets (manafiul a'yan) both existing and future ones;

3. Existing and future services (al khadamat);

4. Specific project assets (maujudat 'mu'ayyan); and / or

5. Investment activities that have been determined (nasyath ististmarin khashah).

Sukuk or sharia bonds are securities securitization effects that meet sharia principles in the capital market(Wahid 2010). Sukuk issued based on mudharabah agreement or agreement, where one party provides capital (rab-al-maal / shahibul maal) and the other party provides manpower and expertise (mudharib), the benefits of the cooperation will be divided based on the proportion of agreed ratio (ratio) previous.

The publisher processes the issuance of sukuk mudharabah for the purpose of mobilizing capital at a certain rate. The publisher (as mudharrib) and investor (shahibul mall) enter into mudharabah contracts with agreed profit agreements. Under these contracts mudharabah capital accumulates a certain amount. Publishers are investing in business projects as good opportunities in business alternatives. Depending on the investment made by mudharib can result in certain benefits. The profits from these business activities are shared between shahibul mall and mudharib at an agreed rate. Profitability for capitalists by one percent. Profit spreads by one percent. In the case of such an investment there is a loss. The losses incurred by the shahibul mall, while the mudharib incurred the loss of energy and management

Ijarah sukuk are securities that represent ownership of assets whose existence is clear and known, which is attached to a lease contract, a lease in which returns are paid to sukuk holders. In sukuk with an ijarah agreement, one of the parties acts alone or through their representatives rents out the right to benefit an asset to the other party based on the agreed price and period, without a transfer of ownership of the asset itself. The sukuk ijarah chart can be seen in picture 2 taken from Vishwanath (Vishwanath and Azmi 2009)

2. Sukuk Nominal Price
The nominal price that has been widely studied is the nominal price of shares. Baker et al (Baker, Greenwood et al. 2009) stated that the nominal price of shares is influenced by the level of company capitalization. When investors view a company as a small company, management lowers the expected price of nominal shares below the expectations of investors, and vice versa. The nominal price of shares according to is influenced by bid-ask spreads and commissions. Research conducted 70 years. So the nominal price of shares is influenced by internal factors such as company size and external factors such as bargaining and commission. Sukuk on the other hand is a debt instrument issued based on a contract. Means the contract affects the nominal price of sukuk. In addition to the type of contract, the nominal price of shares is influenced by the company's capacity. From the sukuk point of view, the size of the company is the same as the maturity or maturity period. Barclay (Barclay and Smith Jr. 1995) states that the longer the company pays debt means the company is large because it is developing the company. So development activities determine the duration of debt. The maturity period also affects the nominal price of the sukuk.

RESEARCH METHODS
A. Research Type
This research uses descriptive quantitative research. Descriptive method is a method based on analysis by describing the factors related to the problem that is intended as a support for quantitative method analysis. While the quantitative method is research conducted to find various variables that are the object of research. While the estuary of this research is library research.

B. Research Objects
The object of this research is the corporate sukuk instrument circulating in January 2018. There are 74 sukuk with various types of contracts, namely mudharabah, ijarah and wakalah.

C. Data and Data Sources
The data used in this study are secondary data, namely data obtained from the second party, in the form of reports on the development of sukuk sales on the Indonesia Stock Exchange in the period January 2018.

D. Definition of Variable Operations

Variable or in English with variable writing means the factors are not fixed or changeable. However, contemporary Indonesian has been empowered to use the word variable with a more appropriate understanding called variable. Thus variables are phenomena that vary in form, quality, quantity, quality standard, and so on.

In general, the variables in this study are divided into two variables, the dependent variable and the independent variable. The dependent variable is the nominal price of the corporate sukuk which is the nominal value of money listed in each sukuk sheet. The independent variable (independent) includes maturity, contract type and contract type maturity.

E. Method of Analysis
The analytical method used in this study is the analysis of variations of chi square with the formula (Conover 1999)

$$X^2_{statistic} = \frac{\sum(O_i - e_i)^2}{e_i}$$

RESULTS AND DISCUSSION
A. Results
The results of data processing showed that the nominal price of sukuk traded reached Rp. 15,740,500,000,000.00 with an average of Rp. 199,246,835,443.00, the highest value reached Rp. 1,200,000,000,000.00, the lowest reached Rp. 7,000,000,000.00. One-fourth of the nominal price of sukuk reaches Rp 55,000,000,000.00 and three-fourths of the data reaches the nominal price of sukuk amounting to Rp 260,000,000,000.00. The interquartile range (IQR) difference has a value of Rp 205,000,000,000.00. The standard deviation (s) of the sukuk nominal price is Rp.228,481,482,212.93. The IQR value divided by the standard deviation (s) is 0.9. This value of 0.9 indicates that the data is not normal.

The average maturity period is 2492.90 days. The longest maturity period and the type of contract with a maximum of 5,748 days and the lowest for 383 days. One-fourth of the sukuk maturity period reaches 1,769 days and three quarters of data reach the sukuk maturity date of 3662 days. The interquartile range (IQR) difference has a value of 1893 days. The standard deviation (s) of the sukuk maturity is 1350.16 days. The IQR value divided by the standard deviation (s) is 1.4. This value of 1.4 indicates that the data is normal because it is around the normal standard 1.3.
 The most used type of contract is ijarah with a proportion of 73% and mudharabah 27%. The maturity time according to the contract has the highest time of 5748 days, and the lowest of 0 days. The average maturity period based on the contract is 1294 days. One-fourth of the sukuk maturity period according to the contract is 0 days and three quarters of data reach the maturity value according to the sukuk agreement is 2456 days. The interquartile range (IQR) has a value of 2456 days. The standard deviation (s) of the sukuk maturity date is 1654.24 days.

The IQR value divided by the standard deviation (s) is 1.49. This 1.49 value indicates that the data is normal because it is around the normal standard 1.3.

Discussion

Data processing carried out in this study includes several stages of processing. The first maturity and nominal price of sukuk are divided into two categories which are below average and above average. Maturity was tested for variability with the nominal price of sukuk turned out to produce a non-significant chi square statistic or p-value that was more than the significance level either by using a significance level of 5%, 10%, 20%, or 30%. Likewise, testing the variability of the type of contract with a nominal value results in a non-significant chi square statistic or p-value that is more than a significance level using either a significance level of 5%, 10%, 20%, or 30%. Subsequent tests conducted on the maturity of the type of contract with the nominal price of sukuk also resulted in a non-significant chi square statistic or p-value that was more than a significance level either by using a significance level of 5%, 10%, 20%, or 30%.

The next step which is the second step in exploring the influence of variability between maturity, type of contract, maturity of the type of contract with the nominal price of sukuk is done by dividing categories based on quartiles for maturity, maturity of the type of contract and nominal price of the sukuk except the type of contract. The type of contract is not changed into three categories because the fact is that it only uses two categories, namely the type of the agreement, and the mudaraba. Table 5.1 presents a description of the maturity and nominal price of sukuk.

Table 5.1 Sukuk Maturity and Nominal Prices
Companies listed on the IDX

In January 2018

Type of contract maturity	Harga Nominal Sukuk			Sum
	Lower than Q 1 (0)	Lower than Q 2 (0)	Upper than Q 2 (0)	
Lower than Q 1 (0)	20	9	10	39
Lower than Q2 (1)	12	4	4	20
Upper than Q2 (2)	10	4	6	20
Sum	42	17	20	79

Source: processing of IDX sukuk data

Data processing using the chi square formula produces a calculated chi square of 0.628258. While the chi square table with a significance level of 5% is 5.991465. Because the calculated chi square is less than the same as the chi square table, the maturity variability does not affect the sukuk nominal price variability. It turns out that by using a significance level of more than 5% to 40% the results are not significant. This proves that maturity has no effect on the nominal price of sukuk. The longer the sukuk in circulation does not change the nominal sukuk price to be

higher, and vice versa when the sukuk maturity is shorter, it does not mean the sukuk nominal price will be lower.

Table 5.2 presents a description of the type of contract and the nominal price of the sukuk
Companies listed on the IDX
In January 2018

Type of contract	Harga Nominal Sukuk			Sum
	Lower than Q 1 (0)	Lower than Q 2 (0)	Upper than Q 2 (0)	
Ijarah (0)	22	9	10	41
Mudharabah (1)	17	10	11	38
Sum	39	19	21	79

Source: processing of IDX sukuk data

Table 5.2 presents a description of the type of contract and the nominal price of sukuk. Data processing using the chi square formula produces a calculated chi square of 1.203747. While the chi square table with a significance level of 5% is 9.487729. Because the calculated chi square is less than the same as the chi square table, the type of contract variability does not affect the sukuk nominal price variability. It turns out that by using a significance level of more than 5% to 40% the results are not significant. This proves that the type of contract has no effect on the nominal price of sukuk at a significance level of 30% and below. Both ijarah and mudharabah sukuk do not change the sukuk nominal price to be higher, and vice versa when the ijarah or mudharabah sukuk type is different in composition, it does not mean the sukuk nominal price will be lower.

Table 5.3 Maturity of Contract Types and Sukuk Nominal Prices
Companies listed on the IDX
In January 2018

Type of contract maturity		Harga Nominal Sukuk			Sum
		Lower than Q 1 (0)	Lower than Q 2(0)	Upper than Q 2(0)	
Lower than Q 1 (0)	Ijarah (0)	15	6	4	25
	Mudharabah (1)	5	3	6	14
Lower than Q2 (1)	Ijarah (0)	6	0	2	8
	Mudharabah (1)	6	3	2	11
Upper than Q2 (2)	Ijarah (0)	2	3	5	10
	Mudharabah (1)	5	4	2	11
Sum		39	19	21	79

Source: processing of IDX sukuk data

Table 5.3 presents a description of the type of contract and the nominal price of sukuk, data processing using the chi square formula produces a calculated chi square of 11.96163. While the chi square table with a significance level of 5% is 18.30704. Because the calculated chi square is less than the same as the chi square

table, the type of contract variability does not affect the sukuk nominal price variability. It turned out that by using a significance level of more than 5% to 25% the results were not significant, except when the significance level was 30%, the new contract type showed its effect on the nominal price of sukuk. Chi square for 5%, 10%, 20%, 25% and 30% are 18.30704, 15.98718, 13.44196, 12.54886 and 11.78072. at a significance level of 30%, the calculated chi square is greater than the chi square table which is 11.96163> 11.78072. This proves that the maturity of the type of contract has no effect on the nominal price of sukuk at a significance level of 30% and below. Both the maturity of old sukuk and ijarah and mudharabah type sukuk which are different, apparently do not change the nominal sukuk price to be higher, and vice versa when sukuk maturity is lower and ijarah or mudharabah type sukuk with very different compositions do not make the sukuk nominal price lower .

CONCLUSIONS AND RECOMMENDATIONS
A. Conclusion
The form of research in this discussion is sufficient to have data complications at certain periods or known as cross sectional terms. Based on the results of the analysis and discussion described in the previous chapter, the following conclusions can be drawn in this study:

1. The maturity factor has no influence on the nominal price of corporate sukuk in the January 2018 period, except if the data is greatly enlarged or the variability of the categories is increased, it will be possible to exert an influence on the sukuk nominal price. So it is very unlikely that maturity will affect the nominal price of sukuk.

2. The type of contract factor does not have an influence on the nominal price of corporate sukuk in the January 2018 period, unless if the data is greatly enlarged or the category variability is expanded, it will be possible to exert an influence on the sukuk nominal price. So it is very unlikely that the type of contract will affect the nominal price of the sukuk.

3. The maturity factor of the type of contract has an influence on the nominal price of corporate sukuk in the period of January 2018 at a significance level of 30%, unless if the data is immediately enlarged very much or the variability of the category is increased there will be a high possibility to exert an influence on the nominal price of the sukuk.

B. Suggestions
For the sake of further research, changes are needed in the form of adding data with a longer coherent time so that this research can be maximized, so the results are more supportive of investment policy decisions. In addition, changes can also be made by enlarging the categories into four categories under Q1, under Q2, under Q3 and above Q3, or more so that the variability can be traced from the category.The addition of variables is also likely to increase the impact of independent variables on the nominal price of shares.

Tabel No. 1
Jenis Akad, Masa Jatuh Tempo dan Harga Nominal Sukuk
Di Bursa Efek Indonesia pada Bulan Januaari 2018

No	SUKUK NAMES	Type of contract	Maturity (days)	Nominal Sukuk Value (Rp)
1	SUKUK IJARAH BKLJT I INDOSAT THP III TH2015 SERI A	Ijarah	2926	65,000,000,000
2	SUKUK IJARAH BKLJT I INDOSAT THP III TH2015 SERI B	Ijarah	4022	41,000,000,000
3	SUKUK IJARAH BKLJT I XL AXIATA THP I TH2015 SERI B	Ijarah	1105	258,000,000,000
4	SUKUK IJARAH BKLJT I XL AXIATA THP I TH2015 SERI C	Ijarah	1836	323,000,000,000
5	SUKUK IJARAH BKLJT I XL AXIATA THP I TH2015 SERI D	Ijarah	2566	425,000,000,000
6	SUKUK IJARAH BKLJT I INDOSAT THP II TH 2015 SERI B	Ijarah	1278	76,000,000,000
7	SUKUK IJARAH BKLJT I INDOSAT THP II TH 2015 SERI C	Ijarah	2010	67,000,000,000
8	SUKUK IJARAH BKLJT I INDOSAT THP II TH 2015 SERI D	Ijarah	2741	43,000,000,000
9	SUKUK IJARAH BKLJT I INDOSAT THP II TH 2015 SERI E	Ijarah	3838	175,000,000,000
10	SUKUK IJARAH BKLJT I SUMMARECON AGUNG THP III TH2015	Ijarah	2727	150,000,000,000
11	SUKUK MUDHARABAH BANK BNI SYARIAH I TAHUN 2015	Mudharabah	3822	500,000,000,000
12	SUKUK IJARAH BKLJT I INDOSAT THP I TH 2014 SERI B	Ijarah	4145	16,000,000,000
13	SUKUK IJARAH BKLJT I INDOSAT THP I TH 2014 SERI C	Ijarah	1292	110,000,000,000
14	SUKUK IJARAH BKLJT I SUMMARECON AGUNG THPII TH2014	Ijarah	2022	300,000,000,000
15	SUKUK IJARAH BKLJT I SUMMARECON AGUNG THPII TH2014	Ijarah	383	150,000,000,000
16	SUKUK IJARAH BKLJT I PLN TAHAP II TH 2013 SERI A	Ijarah	1834	321,000,000,000
17	SUKUK IJARAH BKLJT I PLN TAHAP II TH 2013 SERI B	Ijarah	1834	108,000,000,000
18	SUKUK IJARAH BKLJT I PLN TAHAP I TAHUN 2013	Ijarah	5068	121,000,000,000
19	SUKUK IJARAH TPS FOOD I TAHUN 2013	Ijarah	5068	300,000,000,000
20	SUKUK MUDHARABAH BKLJT I ADHI TAHAP II TAHUN 2013	Mudharabah	5748	125,000,000,000
21	SUKUK SUB MDRBH BKLJ I THP II BANK MUAMALAT TH2013	Mudharabah	3931	700,000,000,000
22	SUKUK IJARAH INDOSAT V TAHUN 2012	Ijarah	2564	300,000,000,000
23	SUKUK IJARAH PLN V TAHUN 2010 SERI B	Ijarah	4391	340,000,000,000
24	SUKUK IJARAH PLN IV TAHUN 2010 SERI B	Ijarah	3664	167,000,000,000
25	SUKUK MDRBH BKLJT II ADIRA FINANCE THP I TH15 SERI B	Mudharabah	1101	59,000,000,000
26	SUKUK MUDHARABAH II BANK NAGARI TAHUN 2015	Mudharabah	1836	100,000,000,000
27	SUKUK MDRBH BKLJ I BANK MAYBANK INDONESIA THPII TH16	Mudharabah	1806	700,000,000,000

No	SUKUK NAMES	Type of contract	Maturity (days)	Nominal Sukuk Value (Rp)
28	SUKUK MUDHARABAH II BANK SULSELBAR TAHUN 2016	Mudharabah	1842	50,000,000,000
29	SUKUK IJARAH TPS FOOD II TAHUN 2016	Ijarah	1846	1,200,000,000,000
30	SUKUK MDRBH BKLJT II ADIRA FINANCE THP II TH 16 SR B	Mudharabah	1492	42,000,000,000
31	SUKUK MDRBH BKLJT II ADIRA FINANCE THP II TH 16 SR C	Mudharabah	2223	14,000,000,000
32	SUKUK IJARAH BKLJT I INDOSAT THP IV TH 2016 SERI B	Ijarah	638	61,000,000,000
33	SUKUK IJARAH BKLJT I INDOSAT THP IV TH 2016 SERI C	Ijarah	2829	10,000,000,000
34	SUKUK IJARAH BKLJT I INDOSAT THP IV TH 2016 SERI D	Ijarah	4290	54,000,000,000
35	SUKUK MDRBH SUBORDINASI I BANK BRISYARIAH TAHUN 2016	Mudharabah	2564	1,000,000,000,000
36	SUKUK IJARAH I ANGKASA PURA I TAHUN 2016 SERI A	Ijarah	1838	268,000,000,000
37	SUKUK IJARAH I ANGKASA PURA I TAHUN 2016 SERI B	Ijarah	2568	55,000,000,000
38	SUKUK IJARAH I ANGKASA PURA I TAHUN 2016 SERI C	Ijarah	2203	177,000,000,000
39	SUKUK MDRBH BKLJT II ADIRA FINANCE THP III TH17 SR b	Mudharabah	1012	274,000,000,000
40	SUKUK MDRBH BKLJT II ADIRA FINANCE THP III TH17 SR A	Mudharabah	1732	105,000,000,000
41	SUKUK MDRBH BKLJT II ADIRA FINANCE THP III TH17 SR c	Mudharabah	2462	7,000,000,000
42	SUKUK IJARAH BKLJT I XL AXIATA THP II TH2017 SR A	Ijarah	897	1,040,000,000,000
43	SUKUK IJARAH BKLJT I XL AXIATA THP II TH2017 SR B	Ijarah	1618	402,000,000,000
44	SUKUK IJARAH BKLJT I XL AXIATA THP II TH2017 SR C	Ijarah	2348	142,000,000,000
45	SUKUK IJARAH BKLJT I XL AXIATA THP II TH2017 SR D	Ijarah	3079	260,000,000,000
46	SUKUK IJARAH BKLJT I XL AXIATA THP II TH2017 SR E	Ijarah	4174	336,000,000,000
47	SUKUK IJARAH BKLJT II INDOSAT THP I TH 2017 SERI A	Ijarah	383	17,000,000,000
48	SUKUK IJARAH BKLJT II INDOSAT THP I TH 2017 SERI B	Ijarah	1834	160,000,000,000
49	SUKUK IJARAH BKLJT II INDOSAT THP I TH 2017 SERI C	Ijarah	2565	60,000,000,000
50	SUKUK IJARAH BKLJT II INDOSAT THP I TH 2017 SERI D	Ijarah	3660	63,000,000,000
51	SUKUK IJRH BKLJ I ANEKA GAS INDUSTRI THP I TH17 SR A	Ijarah	1110	147,000,000,000
52	SUKUK IJRH BKLJ I ANEKA GAS INDUSTRI THP I TH17 SR B	Ijarah	1840	99,000,000,000
53	SUKUK IJRH BKLJ I ANEKA GAS INDUSTRI THP I ANEKA GAS INDUSTRI	Ijarah	1840	54,000,000,000
54	SUKUK IJARAH BKLJT II PLN THP I TAHUN 2017 SERI A	Ijarah	1846	186,000,000,000
55	SUKUK IJARAH BKLJT II PLN THP I TAHUN 2017 SERI B	Ijarah	3672	214,000,000,000
56	SUKUK IJARAH BKLJT I GLOBAL MEDIACOM THP I TH17 SR A	Ijarah	1842	213,050,000,000

No	SUKUK NAMES	Type of contract	Maturity (days)	Nominal Sukuk Value (Rp)
57	SUKUK IJARAH BKLJT I GLOBAL MEDIACOM THP I TH17 SR b	Ijarah	2207	14,000,000,000
58	SUKUK IJARAH BKLJT I GLOBAL MEDIACOM THP I TH17 SR c	Ijarah	2573	22,950,000,000
59	SUKUK MDRB BKLJ II BANK MAYBANK INDONESIA THP I TH17	Mudharabah	1116	266,000,000,000
60	SUKUK IJARAH BKLJT I TIMAH THP I TAHUN 2017 SERI A	Ijarah	1105	120,000,000,000
61	SUKUK IJARAH BKLJT I TIMAH THP I TAHUN 2017 SERI B	Ijarah	1835	180,000,000,000
62	SUKUK IJARAH BKLJT I GLOBAL MEDIACOM THP II TH 2017	Ijarah	1186	150,000,000,000
63	SUKUK IJARAH BKLJT II PLN THP II TAHUN 2017 SERI A	Ijarah	1961	83,500,000,000
64	SUKUK IJARAH BKLJT II PLN THP II TAHUN 2017 SERI B	Ijarah	3787	121,000,000,000
65	SUKUK IJARAH BKLJT II PLN THP II TAHUN 2017 SERI C	Ijarah	5614	490,000,000,000
66	SUKUK IJARAH BKLJT II INDOSAT THP II TH2017 SERI A	Ijarah	545	220,000,000,000
67	SUKUK IJARAH BKLJT II INDOSAT THP II TH2017 SERI B	Ijarah	1266	260,000,000,000
68	SUKUK IJARAH BKLJT II INDOSAT THP II TH2017 SERI C	Ijarah	1996	14,000,000,000
69	SUKUK IJARAH BKLJT II INDOSAT THP II TH2017 SERI D	Ijarah	2727	13,000,000,000
70	SUKUK IJARAH BKLJT II INDOSAT THP II TH2017 SERI E	Ijarah	3822	193,000,000,000
71	SUKUK IJARAH SUMBERDAYA SEWATAMA I TAHUN 2012	ijarah	4145	199,000,000,000
72	SUKUK IJRH BKL I ANEKA GAS INDUSTRI THP II TH17 SR A	ijarah	1292	107,000,000,000
73	SUKUK IJRH BKL I ANEKA GAS INDUSTRI THP II TH17 SR B	ijarah	2022	37,000,000,000
74	SUKUK MDRBH BKLJT III ADIRA FINANCE THP I TH 17 SR A	Mudharabah	383	90,000,000,000
75	SUKUK MDRBH BKLJT III ADIRA FINANCE THP I TH 17 SR B	Mudharabah	1834	55,000,000,000
76	SUKUK MDRBH BKLJT III ADIRA FINANCE THP I TH 17 SR C	Mudharabah	1834	55,000,000,000
77	SUKUK IJARAH BERLIAN LAJU TANKER II TAHUN 2009 SERI A	Ijarah	5068	45,000,000,000
78	SUKUK IJARAH BERLIAN LAJU TANKER II TAHUN 2009 SERI B	Ijarah	5068	55,000,000,000
79	SUKUK IJARAH BERLIAN LAJU TANKER TAHUN 2007	Ijarah	5748	200,000,000,000
	Jumlah		196,939	15,740,500,000,000

Sumber : Idx

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ABSTRACT

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