

**PENGARUH *CUSTOMER - ORIENTED SELLING* PADA KINERJA TENAGA
PENJUALAN DENGAN PENGUJIAN DAMPAK
SOCIAL DESIRABILITY
Nasrullah Yusuf | Ribhan**

**PENGARUH DESAIN IKLAN TERHADAP KESADARAN KONSUMEN
PADA MEREK DI KOTA BANDAR LAMPUNG
Afri Aripin | Aripin Ahmad**

**FAKTOR-FAKTOR YANG MEMPENGARUHI PERILAKU ANGGOTA
ORGANISASI (*ORGANIZATIONAL CITIZENSHIP BEHAVIOR*)
Habibullah Djimad**

**INFLUENCE OF FIRM CHARACTERISTIC ON
ABNORMAL RETURN
Hidayah Wiweko**

**ANALYSIS OF ISLAMIC INVESTMENT FUND
THROUGH BRI SYARIAH
Chara Pratami Tidespania Tubarad**

**PENGARUH MOTIVASI KERJA DAN KEPEMIMPINAN TERHADAP
KINERJA PEGAWAI PADA DINAS PERHUBUNGAN
KOTA BANDAR LAMPUNG
Mirwan Karim**

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FORMAT PENULISAN TULISAN ILMIAH JBM

Setiap artikel yang dikirimkan, penulis diwajibkan mengikuti syarat dan ketentuan sesuai dengan pedoman/gaya penulisan Jurnal Bisnis dan Manajemen, sehingga apabila tidak sesuai dengan pedoman tersebut, maka artikel tidak akan masuk pada tahapan reviewer.

Untuk menjaga keaslian naskah, penulis wajib mengirimkan surat pernyataan bermaterai, yang menyatakan bahwa:

1. Artikel tersebut asli merupakan hasil penelitian penulis
2. Belum pernah dipublikasikan di media publikasi manapun, dan tidak sedang mengirimkan artikel ke tempat lain, selain ke Jurnal Bisnis dan Manajemen
3. Tidak mengandung hasil penelitian plagiat, falsifikasi dan pabrikan data.
4. Mengikuti semua prosedur dan persyaratan yang ditetapkan oleh redaksi Jurnal Bisnis dan Manajemen.

Format

Naskah hendaknya ditulis ringkas mungkin, konsisten, dan lugas. Jumlah halaman terdiri dari minimal 20 (dua puluh) halaman sudah termasuk (gambar dan tabel) dan sebaiknya appendix tidak disertakan dalam naskah. Naskah ditulis dalam spasi tunggal pada satu sisi kertas ukuran A4 (210 x 297 mm). Huruf yang digunakan adalah Time New Roman 12 pt. Naskah dapat ditulis dengan menggunakan bahasa Indonesia atau bahasa Inggris yang baik dan benar.

Naskah disajikan dalam beberapa bagian, dimulai dari Pendahuluan, Pengembangan Hipotesis, Metodologi Penelitian, Hasil dan Pembahasan dan Kesimpulan, serta Daftar Pustaka.

Judul

Pemberian judul sebaiknya singkat dan jelas maknanya, tidak lebih dari 15 kata.

Penulis
Penulis 1*
Penulis 2

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Abstrak

Abstrak hendaknya dibuat tidak melebihi 200 kata, menjelaskan fenomena (1 atau 2 kalimat, maksimal 10 kata), tujuan, sampel, metodologi, dan temuan penelitian secara umum (3-4 kalimat). Abstrak dibuat dalam 2 versi, **Bahasa Inggris dan Bahasa Indonesia**, dan dilengkapi dengan 5 kata kunci/keywords.

1. Pendahuluan

Bagian ini menjelaskan fenomena yang diteliti, menengahkan hubungan fenomena dengan teori yang ada (salah satu referensi harus berupa jurnal yang terbit dalam kurun waktu 10 tahun terakhir), dan menjelaskan tujuan penelitian.

2. Pengembangan Hipotesis

Bagian ini menyertakan teori sebelumnya yang diambil dari referensi primer (grand theory), dan jurnal-jurnal mutakhir. Bagian ini juga menjelaskan argumentasi mengenai hubungan antar variabel-variabel yang diteliti. Paragraf argumentasi hubungan antar variabel tersebut diakhiri dengan pernyataan hipotesis secara eksplisit.

Untuk penelitian yang bersifat eksploratif, pengembangan hipotesis dapat digantikan dengan referensi-referensi yang mendasari research question untuk penelitian tersebut.

3. Metodologi Penelitian

Bagian ini menjelaskan pendekatan analisis yang dilakukan, apakah menggunakan pendekatan kualitatif atau kuantitatif, profil responden/kasus, ukuran dan penentuan sampel, metode pengambilan data, operasionalisasi variabel, dan metode analisis.

4. Hasil

Bagian ini terdiri atas hasil uji validitas dan realibilitas, dan hasil analisis yang telah dilakukan sesuai dengan metode analisis yang telah dijelaskan sebelumnya beserta interpretasinya.

5. Pembahasan

Pada bagian ini penulis membahas hubungan antara penemuan penelitian yang dilakukan dengan hasil penelitian sebelumnya, memberikan penjelasan mengapa hipotesis ditolak atau diterima, memberikan penjelasan alternatif terhadap kesamaan atau ketidaksamaan hasil penelitian yang dilakukan penulis dengan penelitian sebelumnya, implikasi terhadap hasil riset (dampak secara manajerial dan dampak secara keilmuan), serta menunjukkan batasan dari penelitian dan memberikan rekomendasi untuk penelitian selanjutnya. Rekomendasi untuk penelitian selanjutnya juga harus mempertimbangkan keterbatasan penelitian yang dilakukan.

6. Kesimpulan dan keterbatasan penelitian

Bagian ini menyimpulkan penelitian dan dampak dari penelitian yang dilakukan.

Daftar Pustaka

Menampilkan seluruh referensi yang dipakai dalam penulisan artikel yang akan dipublikasikan yang jumlahnya lebih dari 15 referensi, diharapkan jumlah jurnal lebih banyak dibandingkan dengan referensi berupa buku.

Berikut ini contoh penulisan daftar pustaka :

Artikel Jurnal :

Rao, P. 2010. "Measuring Consumer Perceptions Through Factor Analysis". **TheAsian Manager**. Februari-March. pp. 28-32.

Buku Teks :

Kotler, P. 2012. **Marketing Management: Analysis, Planning, Implementation, and Control**. 8th Ed. Englewood Cliff. Prentice Hall. Muller, J.Z. 1993. **Adam Smith in His Time and Ours**. Princeton University Press. New Jersey

Artikel dalam Proceeding atau Kumpulan Karangan :

Levitt, T. 2010. "Marketing Myopia". In B.M. Ennis and K.K. Cox (Eds). **Marketing Classic: A Selection of Influential Articles**. 7th Ed. Boston. Allyn and Bacon. pp. 3-21.

ANALYSIS OF ISLAMIC INVESTMENT FUND THROUGH BRI SYARIAH

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ABSTRACT

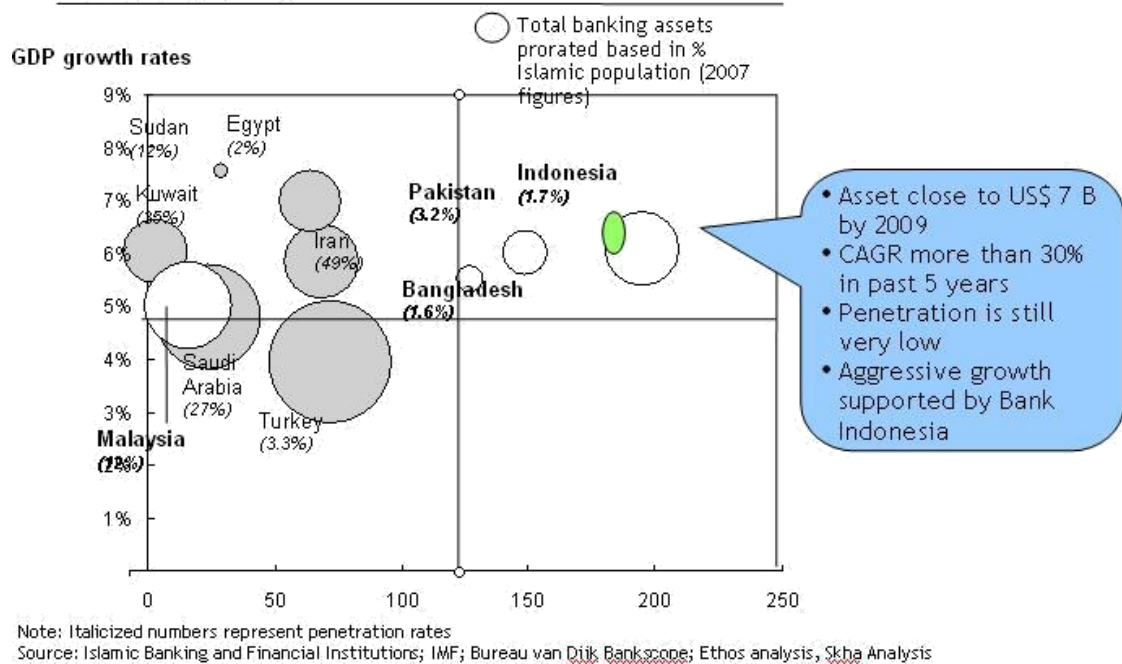
National Islamic banking more directed toward to serve domestic market which is still have huge potential. In other words, national Islamic banking should be able to be a domestic player but has quality service and performance with international standards. Ultimately, Islamic banking system will established as modern Islamic banking, which is universal, open to all Indonesian citizens without exception. A banking system delivers applicative forms of economic tenets which formulated wisely, in present context the problems that faced by Indonesian people, and with due regard to socio-cultural conditions in which the nation's history of travel writing. Investors can invest funds into a common placement fund form that available Islamic banks, in savings and time deposits with *mudharabah* akad. Unlike investments in conventional commercial bank which the return settled and debt contracts, investment funds in Islamic banks using *mudharabah* the return calculated based on performance of bank management fund and have equity contract nature. For BRI Syariah is fund will make investment in companies have the potential for significant growth. For economic global : Increased economic growth. The money invested by the funds will developed individual companies in the private sector, creating jobs, increasing local tax revenue, and contributing to sustainable employment in the region. And for Syariah Industri :In increasingly global financial markets, Islamic banking can increase its credibility by introducing common reporting standards.

Keywords : Islamic banking, Investment, Fund.

BACKGROUND

Indonesia is the world's largest archipelagic state (17,508 islands). It is also the world's fourth most populous country (222 million in 2006) and the most populous Muslim-majority nation. As the largest Muslim country in the world, Indonesia has long been on the map as one of the biggest potential consumers of sharia-compliant Islamic services. Due to Indonesia's fast growing economy and middle class, the banking industry will need to diversify into new product lines, making Islamic banking more accessible. Moreover, as the country moves into infrastructure development mode, it will need to diversify its sources of funding. Islamic banking is one of the best ways to attract liquidity.

GDP growth rates - Muslim population matrix
And penetration rates



The development of Islamic banking is directed to provide the highest benefits to society and optimally contribute the national economy. Therefore, the direction of Islamic national banking always referred to the other strategic plans, such as the Indonesian Banking Architecture (API), Indonesian Financial System Architecture (ASKI), National Medium Term Development Plan (RPJMN) and National Long Term Development Plan (RPJPN). Thus, efforts to develop Islamic banking is a part of activities that support the achievement of strategic plan in a larger scale of national level.

In the short term, national Islamic banking more directed toward to serve domestic market which is still have huge potential. In other words, national Islamic banking should be able to be a domestic player but has quality service and performance with international standards. Ultimately, Islamic banking system will established as modern Islamic banking, which is universal, open to all Indonesian citizens without exception. A banking system delivers applicative forms of economic tenets which formulated wisely, in present context the problems that faced by Indonesian people, and with due regard to socio-cultural conditions in which the nation's history of travel writing. Only in that way, so the efforts to develop Islamic banking system will always be seen and accepted by Indonesian people as a part of the solution of various countries problems.

Beginning with the acquisition of Jasa Arta Bank by Bank Rakyat Indonesia, on 19 December 2007 then followed with the acquisition of license from Bank Indonesia to change the Jasa Arta Bank business from conventional commercial banks into commercial banks running the business based on sharia principles on October 16 2008, then general Islamic Bank exist named PT. Bank Syariah BRI (later called BRISyariah) on 17 November 2008.

BRI Syariah is a subsidiary of Bank Rakyat Indonesia (BRI), the oldest bank in Indonesia with almost 120 years experience in banking services, the second largest bank in

Indonesia with more than 6,000 direct distribution channels scattered throughout the country, US\$ 3 billion in equity, US\$ 36 billion in Asset and world class strength in micro finance. Started as sharia unit of Bank Rakyat Indonesia (BRI) in 2001, BRISyariah was formed as Islamic subsidiary in January 2009 with US\$ 110 million in equity.

BRI Syariah Vision

- To become a leading modern retail Bank with a variety of readily accessible financial services to suit the needs of customers, for a more colorful life.

BRI Syariah Mission

- To understand the range of individual differences and to accomodate an extensive variety of financial requirements of customers.
- To deliver product and services which promote values/ethics based on the sharia principles
- To provide easy access by various means anytime, anywhere
- To facilitate ways how different individual can improve the quality of life and ease of mind

THEORETICAL BASIS

Equity Fund

In an equity fund the amounts are invested in the shares of joint stock companies. The profits are mainly achieved through the capital gains by purchasing the shares and selling them when their prices are increased. Profits are also achieved by the dividends distributed by the relevant companies. It is obvious that if the main business of a company is not lawful in terms of Shariah, it is not allowed for an Islamic Fund to purchase, hold or sell its shares, because it will entail the direct involvement of the share holder in that prohibited business.

Similarly the contemporary Shariah experts are almost unanimous on the point that if all the transactions of a company are in full conformity with Shariah, which includes that the company neither borrows money on interest nor keeps its surplus in an interest bearing account, its shares can be purchased, held and sold without any hindrance from the Shariah side. But evidently, such companies are very rare in the contemporary stock markets. Almost all the companies quoted in the present stock market or in some way involved in an activity which violates the injunctions of Shariah.

Even if the main business of a company is halal, its borrowings are based on interest". On the other hand, they keep their surplus money in an interest bearing account or purchase interest bearing bonds or securities. The case of such companies has been a matter of debate between the Shariah experts in the present century. A group of the Shariah experts is of the view that it is not allowed for a Muslim to deal in the shares of such a company, even if its main business is halal. Their basic argument is that every share-holder of a company is a sharik (partner) of the company, and every sharik, according to the Islamic jurisprudence, is an agent for the other partners in the matters of the joint business. Therefore, the mere purchase of a share of a company embodies an authorization from

the share-holder to the company to carry on its business in whatever manner the management deems fit. If it is known to the share-holder that the company is involved in an un-Islamic transaction, still, he holds the shares of that company, it means that he has authorized the management to proceed with that un-Islamic transaction. In this case, he will not only be responsible for giving his consent to an un-Islamic transaction, but that transaction will also be rightfully attributed to himself, because the management of the company is working under his tacit authorization.

Moreover, when a company is financed on the basis of interest, its funds employed in the business are impure. Similarly, when the company receives interest on its deposits an impure element is necessarily included in its income which will be distributed to the share-holders through dividends.

However, a large number of the present day scholars do not endorse this view. They argue that a joint stock company is basically different from a simple partnership period. In partnership, all the policy decisions are taken by the consensus of all the partners, and each one of them has a veto power with regard to the policy of business. Therefore, all the actions of a partnership are rightfully attributed to each partner. Conversely, the policy decisions in a joint stock company are taken by the majority. Being composed of a large number of share-holders, a company cannot give a veto power to each share-holder. The opinions of individual share-holders can be overruled by a majority decision. Therefore, each and every action taken by the company cannot be attributed to every share-holder in his individual capacity. If a share-holder raises an objection against a particular transaction in an annual general meeting, but his objection is overruled by the majority, it will not be fair to conclude that he has given his consent to the transaction in his individual capacity, specially when he intends to withdraw from the income attributable to that transaction.

Moreover, according to the principals of Islamic jurisprudence borrowing on interest is a grave sinful act for which the borrower is responsible in the Hereafter; however, this sinful act does not render the whole business of the borrower as haram impermissible. The borrowed amount being recognized as owned by the borrower, anything purchased in exchange of that money is not unlawful. Therefore, the responsibility of committing a sinful act of borrowing on interest rests with the person who willfully indulged in a transaction of interest, but this fact does not render the whole business of a company as un-lawful.

Conditions for Investment in Shares

In the light of the forgoing discussion, dealing in equity shares can be acceptable in Shariah subject to the following conditions:

1. The main business of the company is not in violation of Shariah. Therefore, it is not permissible to acquire the shares of the companies providing financial services on interest, like conventional banks, insurance companies, or the companies involved in some other business not approved by the Shariah, such as the companies manufacturing, selling or offering liquors, pork, haram meat, or involved in gambling, night club activities, pornography etc.
2. If the main business of the companies is halal, like automobiles, textile, etc. but they deposit there surplus amounts in a interest-bearing account or borrow money on interest, the share holder must express his disapproval against such dealings,

preferably by raising his voice against such activities in the annual general meeting of the company.

3. If some income from interest-bearing accounts is included in the income of the company, the proportion of such income in the dividend paid to the share-holder must be given charity, and must not be retained by him. For example, if 5% of the whole income of a company has come out of interest-bearing deposits, 5% of the dividend must be given in charity.
4. The shares of a company are negotiable only if the company owns some non-liquid assets. If all the assets of a company are in liquid form, i.e. in the form of money that cannot be purchased or sold, except on par value, because in this case the share represents money only and the money cannot be traded in except at par.

The management of the fund may be carried out in two alternative ways. The managers of the Fund may act as *mudaribs* for the subscriber. In this case a certain percentage of the annual profit accrued to the Fund may be determined as the reward of the management, meaning thereby that the management will get its share only if the fund has earned some profit. If there is no profit in the fund, the management will deserve nothing, but the share of the management will increase with the increase of profits.

The second option of the management is to act as an agent for the subscribers. In this case, the management may be given a pre agreed fee for its services. This fee may be fixed in lump sum or as a monthly or annual remuneration. According to the contemporary Shariah scholars, the fee can also be based on a percentage of the net asset value of the fund. For example, it may be agreed that the management will get 2% or 3% of the net asset value of the fund at the end of every financial year. However, it is necessary in Shariah to determine any of the aforesaid methods before the launch of the fund. The practical way for this would be to disclose in the prospectus of the fund on what basis the fees of the management will be paid. It is generally presumed that whoever subscribes to the fund agrees with the terms mentioned in the prospectus. Therefore, the manner of paying the management will be taken as agreed upon on all the subscribers.

Ijarah Fund

Another type of Islamic Fund may be an *ijarah* fund. *Ijarah* means leasing. In this fund the subscription amounts are used to purchase assets like real estate, motor vehicles, or other equipment for the purpose of leasing them out to their ultimate users. The ownership of these assets remains with the Fund and the rentals are charged from the users. These rentals are the source of income for the fund which is distributed pro rated to the subscribers. Each subscriber is given a certificate to evidence his subscription and to ensure his entitlement to the pro rated share in the income. These certificates may be preferably called "sukuk" -- a term recognized in the traditional Islamic jurisprudence. Since these sukuk represent the pro rated ownership of their holders in the tangible assets of the fund, and not the liquid amounts or debts, they are fully negotiable and can be sold and purchased in the secondary market. Anyone who purchases these sukuk replaces the sellers in the pro rated ownership of the relevant assets and all the rights and obligations of the original subscriber are passed on to him. The price of these sukuk will be determined on the basis of market forces, and are normally based on their profitability.

However, it should be kept in mind that the contracts of leasing must conform to the principles of Shariah which substantially differ from the terms and conditions used in the agreements of the conventional financial leases. The points of reference are explained in detail in my book "Islamic Finance." However, some basic principles are summarized here:

1. The leased assets must have some usufruct, and the rental must be charged only from that point of time when the usufruct is handed over to the lessee.
 2. The leased assets must be of a nature that their halal (permissible) use is possible.
 3. The lessor must undertake all the responsibilities consequent to the ownership of the assets.
 4. The rental must be fixed and known to the parties right at the beginning of the contract.
- In this type of the fund the management should act as an agent of the subscribers and should be paid a fee for his services. The management fee may be a fixed amount or a proportion of the rentals received. Most of the Muslim jurists are of the view that such a fund cannot be created on the basis of mudarabah, because mudarabah, according to them, is restricted to the sale of commodities and does not extend to the business of services and leases. However, in the Hanbali school, mudarabah can be affected in services and leases also. This view has been preferred by a number of contemporary scholars.

Commodity Fund

Another possible type of Islamic Funds may be a commodity fund. In the fund of this type the subscription amounts are used in purchasing different commodities for the purpose of the resale. The profits generated by the sale are the income of the fund which is distributed pro rated among the subscribers. In order to make this fund acceptable to Shariah, it is necessary that all the rules governing the transactions and fully complied with. For example:

1. The commodity must be owned by the seller at the time of sale, therefore, short sales where a person sells a commodity before he owns it are not allowed in Shariah.
2. Forward sales are not allowed except in the case of salam and istisna' (For their full details my book "Islamic Finance" may be consulted).
3. The commodities must be halal, therefore, it is not allowed to deal in wines, pork, or other prohibited materials.
4. The seller must have physical or constructive possession or the commodity he wants to sell. (Constructive possession includes any act by which the risk of the commodity is passed on to the purchaser).
5. The price of the commodity must be fixed and known to the parties. Any price which is uncertain or is tied up with an uncertain event renders the sale invalid.

In view of the above and similar other conditions, it may easily be understood that the transactions prevalent in the contemporary commodity markets, specially in the futures commodity markets do not comply with these conditions. Therefore, an Islamic Commodity Fund cannot enter into such transactions. However, if there are genuine commodity transactions observing all the requirements of Shariah, including the above conditions, a commodity fund may well be established. The units of such fund can also be traded in with the condition that the portfolio owns some commodities at all times.

Murabahah Fund

"Murabahah" is a specific kind of sale where the commodities are sold on a cost-plus basis. This kind of sale has been adopted by the contemporary Islamic banks and financial institutions as a mode of financing. They purchase the commodity for the benefit of their clients, then sell it to them on the basis of deferred payment at an agreed margin of profit added to the cost. If a fund is created to undertake this kind of sale, it should be a closed-end fund and its units can not be negotiable in a secondary market. The reason is that in the case of Murabahah, as undertaken by the present financial institutions, the commodities are sold to the clients immediately after their purchase from the original supplier, while the price being on deferred payment basis becomes a debt payable by the client. Therefore, the portfolio of Murabahah does not own any tangible assets, rather it comprises of either cash or the receivable debts, and both these things are not negotiable, as explained earlier. If they are exchanged for money, it must be at par value.

Bai'-al-dain

Here comes the question whether or not Bai'-al-dain is allowed in Shariah. Dain means "debt" and Bai' means sale. Bai'-al-dain, therefore, connotes the sale of debt. If a person has a debt receivable from a person and he wants to sell it at a discount, as normally happens in the bill of exchange, it is termed in Shariah as Bai'-al-dain. The traditional Muslim jurists (fuqaha') are unanimous on the point that Bai'-al-dain is not allowed in Shariah. The overwhelming majority of the contemporary Muslim scholars are of the same view. However, some scholars of Malaysia have allowed this kind of sale. They normally refer to the ruling of Shaf'ite school wherein it is held that the sale of debt is allowed, but they do not pay attention to the facts that the Shaf'ite jurists have allowed it only in a case where a debt is sold on its par value.

In fact, the prohibition of Bai-al-dain is a logical consequence of the prohibition of "riba" or interest. A "debt" receivable in monetary terms corresponds to money, and every transaction where money is exchanged from the same denomination of money, the price must be at par value. Any increase or decrease from one side is tantamount to "riba" and can never be allowed in Shariah. Some scholars argue that the permissibility of Bai'-al-dain is restricted to a case where the debt is created through a sale of a commodity. In this case, they say, the debt represents the sold commodity and its sale may be taken as a sale of the commodity. The arguments, however, is devoid of force. For, once the commodity is sold, its ownership is passed on to the purchaser and it is no longer commodity of the seller. What the seller owns is nothing other than money, therefore if he sells the debt, it is no more than a sale of money and it cannot be termed by any stretch of imagination as the sale of the commodity. That is why this view has not been accepted by the overwhelming majority of the contemporary scholars. The Islamic Fiqh Academy of Jeddah which is the largest representative body of the Shariah scholars and is represented by all the Muslim countries, including Malaysia, has approved the prohibition of Bai'-al-dain unanimously without a single dissent.

Mixed Fund

Another type of Islamic Fund maybe of a nature where the subscription amounts are employed in different types of investments, like equities, leasing, commodities, etc. This may be called a Mixed Islamic Fund. In this case if the tangible assets of the Fund are

more than 51% while the liquidity and debts are less than 50% the units of the fund may be negotiable. However, if the proportion of liquidity and debts exceeds 50%, its units cannot be traded in according to the majority of the contemporary scholars. In this case the Fund must be a closed-end Fund.

DISCUSSION

Structuring an Islamic Investment Fund

Investment fund is to meet the needs of Islamic investors, must be structured in a way which accords with the principles of Shariah. The concept of an investment fund is understood and well recognised from an Islamic perspective. Certificates evidencing the investment, such as shares in the company constituting the investment fund, can be issued in negotiable form. The division of profits between the investors has to be on a proportionate basis and cannot involve a lump sum or a guaranteed return. Adopting this method, management fees charged as a percentage of assets and performance fees are acceptable. The investor is not liable for losses beyond the amount of the capital initially subscribed and, conversely, the *mudarib* (the asset manager), who need not invest his own money, would not bear any share of any losses other than his own time and effort. Another traditional Islamic fund structure is the *musharakah*. This is based on a general partnership model whereby losses are shared between investors in proportion to the capital invested but profits are shared between the parties at pre-agreed levels.

Although an investor in an Islamic fund (whether Muslim or not) can now expect the fund documents to look like any conventional investment offering, he can be certain that care will have been taken to ensure that the offer document and constitution will prohibit the investment fund from charging interest or practising usury in any form. Similarly, the investment fund will be forbidden to invest in equities or other assets which are interest-bearing (subject to any parameters agreed for the purification of the asset class which might be relevant, for example, in the case of a fund tracking any of the Dow Jones Islamic Indices or those of other index providers). Other restrictions will include certain industries (eg, gambling and the manufacturing of armaments), certain products (eg, alcohol and pork) and certain investment strategies (eg, speculative). The promoters of the fund, their lawyers and Shariah advisers will carefully review the documentation and the investment objectives to ensure that the above requirements and a number of other sensitivities are recognised.

Key Investment Principles

1. Investors can invest their funds in Islamic banks in investment / subordinated loans, if the Islamic bank which issued related investment / subordinated debt is the one supplementary component capital of Islamic banks
2. Investment / subordinated loan can strengthen the capital structure of Islamic banks in order to meet the minimum capital requirements and strengthen the fund foundation for business expansion
3. Bank may issue investment instruments / subordinated debt with the highest amount 50% of core capital, with the following criteria:
 - ✓ based on *mudharabah* or *musyarakah* principle.
 - ✓ written agreement between bank and investor

- ✓ have prior approval from Bank Indonesia, where banks have to submit the re-investment / subordinated loan program
- ✓ no guarantee from bank
- ✓ minimum tenor 5 (five) years
- ✓ prior redemption to maturity should get approval from Bank Indonesia, and with payment the banks capital remain healthy
- ✓ in liquidation, the right to claim apply of any existing loan (same position with capital)

Common Placement Fund In Bank

Investors can invest funds into a common placement fund form that available Islamic banks, in savings and time deposits with *mudharabah* akad. Unlike investments in conventional commercial bank which the return settled and debt contracts, investment funds in Islamic banks using *mudharabah* the return calculated based on performance of bank management fund and have equity contract nature. Forms of the placement, offered both in rupiah and foreign currency exchange. In general, when conventional commercial bank interest rates decline will result the fund placement in Islamic banks would be more interesting. For example, with trend of declining interest rates since second semester in 2006, resulted raising attraction of Islamic banking fund get the momentum.

Benefit for BRI Syariah is : The fund will make investment in companies have the potential for significant growth. For economic global : Increased economic growth. The money invested by the funds will developed individual companies in the private sector, creating jobs, increasing local tax revenue, and contributing to sustainable employment in the region. And for Syariah Industri :

In increasingly global financial markets, Islamic banking can increase its credibility by introducing common reporting standards.

Fund distributed with Tied Invest scheme (*Mudharabah Muqayyadah*). Investors can distribute funds to the parties and / or specific projects that suit with investors through Islamic banks in investment scheme bound (*mudharabah muqayyadah*), based on mutual agreement. Investors can gain the channel funds in accordance with the desired investment preferences both the business sector, investment recipients, as well as the risk preference level. While Islamic banks will acquire fee based on the implementation mechanism of channeling funds to the investment scheme.

Mudharabah muqayyadah transaction record off the bank balance sheet, and recorded in separate report so investors can know the management performance of restricted investments, number of investment funds and its projects.

Request Invest in Indonesia

Indonesia is an attractive country for investment purposes because there are 5 main aspects that benefit to investors, such as: (1) potential domestic market, (2) natural resources, (3) Human Resources, (4) Macro Stability, (5) Political Stability and Security and (6) Indonesia Geographic Position.

1. Domestic Market

Indonesia annual total output (nominal GDP), amount USD 511.765 million in 2008 and Indonesia ranked in 19th among the countries of world's largest nominal GDP. Large GDP also followed by relatively high GDP growth with an average national GDP growth reached 5.9% in 2005-2008. Even in the global financial crisis, Indonesia economics still able to grow 4.2% in first semester in 2009. Indonesia also country with the 4th largest population in the world after China, India and United States. Total population in 2009 reached 230 million and an estimated total population in 2010 reached 233 million inhabitants. Income per capita of Indonesian society also tends to increase as reflected in the GDP per capita in 2007 amounted to Rp17, 5 million (U.S. \$ 1,942.1) in 2008 increased 23.6% to Rp21, 7 million (U.S. \$ 2,271.2).

2. Natural Resources

Indonesia natural resources potential can be divided into two main potential sources of mineral and biological resources. Indonesia's coal reserves reach 18.779 billion tons, geothermal reserves reach 27.670 MW, and Indonesia's oil reserves that have been explored are still available until the next 62 years. Indonesia also a region which holds 60% of plants in the world. Agricultural sector in Indonesia has high potential, which can be divided into three groups: 1) Food Crops, 2) Horticulture, and 3) Plantation. About 50 species and 9606 plant species found in Indonesia can be used as an alternative to fuel oil (BBM) and medicine. Oil and tropical climate structure made Indonesia become very potential for agriculture and plantations. In addition, Indonesia's marine area reached 3,257,483 km² it is also a huge potential for business in the fisheries sector.

3. Labor

Total of labor force in Indonesia until February 2009 estimated at 113 million, which Indonesian labor force is known as a competitive workforce, particularly workers who require accuracy and tenacity in production process.

4. Macro Stability

All Indonesia macroeconomic indicators show Indonesia is a country that is quite stable, where Indonesia's GDP showed positive growth in the middle of global economic crisis, rupiah against dollar more stable and stronger, inflation rate inflation continues to decline and stabilize, JCI also showed improvement significant where on December 23, 2009 reached level 2431 which show the confidence foreign investors to invest in Indonesia.

5. Political Stability and Security

Since 2004, Indonesia made direct elections to choose leaders in national and regional levels as well as representatives of the people who sit in legislature in the central and regional levels. Indonesia as the 3rd largest country democracy in the world, after United States and India, during the last 10 years, Indonesia has managed to hold legislative elections (to choose members of the DPR and DPD) and executive elections safely and properly.

6. Strategic Location

Indonesia located between two great continents of Asia and Australia as well as between two oceans, namely Indian and Pacific oceans. This position makes Indonesia is a strategic point of international trade.

Feasibility Analysis

1. Technical feasibility

- O/S average Rp 220 billion per AO in 2010 and Rp 400 billion in 2014.
- Having advantages relationship with BRI that will make it easier to find customers.
- Synergies with BRI become the stepping stone, estimated 60% -70% of assets will come from this synergy.

Challenges:

Because it can grow easily, should hold to grow too fast. High funding target needs support from cash management capabilities.

Most of the finance company had parent company, including the sharia; the company target has risk implications and higher operating costs

2. Economic Feasibility

- Platform retail banking still in early development stage and has assets of 3.4 T in 2009, convert from Bank Jasa Arta and receive UUS BRI portfolio.
- Expected in 2014 assets reached more than 35 T and become No. 1 or 2 in the Islamic Banking and the top 20 in the Indonesian Banking

Invested Project

Indonesian offered investment opportunities in three main sectors: Industrial, Commerce, Agriculture. Investment opportunities on third sector reached 2.855 trillion.

Available potential in industrial sector include:

- Food and beverage also tobacco industries amounted to Rp 34,178 T for 2010, until Rp 220, 722 T for 2014.
- Fertilizer, chemical and rubber products industries amounted to Rp 2,843 T, up in 2014 reached Rp 94, 54 trillion.
- Cement and non-metal minerals industries reached Rp3, 078 trillion.
- Transport, machinery and equipment industries amounted to Rp 34,921 T , up in 2014 reached Rp 247,282 T.

Potential investment in trade sector include:

- Retail and retail trade: trade in basic commodities and consumer goods.
- Wholesaler: heavy equipment, electronic and automotive.
- Inter-island trade: commodity trading.

Available potential in agricultural sector include:

- Plantation: Palm, Cocoa, Coffee, Rubber, Maize
- Agriculture: Rice, Soy, Nuts
- Modern agriculture development : organic farming, horticulture, hydroponic farming systems and aeroponic farming systems.

Investment sectors :

- **PLTGB :**
Solve electrical problems in the area.
Welfare community around.
- **Toll Road :**
Regional development and economic improvement.
- **New Traditional Market :**
Optimizing traditional markets' performance
Improve the infrastructure
Returns the role of traditional markets as a distributor of local products

Investment Guarantee and Protection Agreement

Many countries providing investment guarantees to other countries who give foreign investment to developing countries. In many cases, these guarantees include compensation in case of nationalization, damage or loss due to war, revolution and payment related to delivery of approved investments in the event of a currency that can't be converted to their country of origin. To provide security for foreign investment, Indonesian government has made the Investment Guarantee Agreement with ASEAN governments. In addition, Indonesia also has bilateral investment treaties on Investment Promotion and Protection Agreements with 56 countries: Argentina, Alger, Australia, Bangladesh, Belgium / Luxembourg, Cambodia, Chile, People Republic of China, Croatia, Cuba, Czechs Republic, Denmark, Egypt, Finland, France, Germany, Hungary, India, Italy, Jamaica, Jordan, Democratic People's Republic of Korea, South Korea, Kyrgyzstan, People Democratic Republic of Laos, Malaysia, Morocco, Mauritius, Mongolia, Mozambique, The Netherlands, Norway, Pakistan, The Philippines, Poland, Qatar, Romania, Singapore, Slovak Republic, Spain, Sri Lanka, Sudan, Suriname, Sweden, Switzerland, Syrian Arab Republic, Thailand, Tunisia, Turkmenistan, Turkey, Ukraine, United Kingdom, Uzbekistan, Vietnam, Yemen and Zimbabwe.

To create a desirable investment climate, Indonesia made multilateral agreements, to promote Foreign Direct Investment. Indonesia is a member the Multilateral Investment Guarantee Agency or the Multilateral Investment Guarantee Agency (MIGA), which will protect investment against various political risks. To resolve the dispute over foreign investment, Indonesia has become signatory member of the International Centre for Settlement of Investment Disputes or the International Center on the Settlement of Investment Disputes (ICSID).

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