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**)Perilaku Tenaga Kerja dalam Mengantisipasi Emisi Debu (Studi Kasus di PT. Semen Padang),Elifa Arifin* **)Pemberdayaan dan Peningkatan Peranserta Masyarakat dalam Perencanaan Pembangunan Kota Sesuai Paradigma Baru di Indonesia,Novida Yeni* **)The Interference Of The First Language On The Second/Foreign Language Acquisition,Yusmalinda* **)Gaya Bahasa dalam Cerpen Sendiri Karya Hedi Bouraoui,Novelti* **)Plagiarism; Case Study of Student At PTS "X",Mustafa Zen* **)Aplikasi Hipotesis Buchanan-Wagner : Studi Kasus: Indonesia,Antoni* **)Kemampuan Mahasiswa Fakultas Ekonomi Universitas Tamansiswa Padang Menguasai Kos Kata yang dipergunakan di Media Massa,Ineng Naini* **)Terorisme, Kaum Hawkish dan Abad Baru Amerika,Rihstapawa Indra* **)Analisis Pertumbuhan Ekonomi Antar Daerah di Propinsi Sumatera Barat (Pendekatan Harrod-Domard), Arie Frinola Minovia* **)Pendekatan Time Token dalam Pembelajaran Matematika,Sefna Rismen* **)Problem Solving : A Way Toward Establishment,Yen Polinda* **)Money Laundering dan Pembeantasannya di Indonesia,Firsta* **)Langkah-Langkah Strategis dalam Mewujudkan Guru sebagai Profesi,A Resi Adalina Manullang* **)Analaysis Of Relationship And Influence Of Cost Investment To Total Income Of CMB, IAB, GIC, INCD At Islamic Bank In Malaysia (Case Study : AMMB BANK, BIBM Bank, Bumiputera Bank, Amanah Bank And BHL Bank),Agus Ridwan & Antoni*

KATA PENGANTAR

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Kami mohon maaf atas keterlambatan penertiban volume ini, semoga untuk penertiban berikutnya akan lebih baik.

Selamat membaca.

Padang, Oktober 2006

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ANALAYSIS OF RELATIONSHIP AND INFLUENCE OF COST INVESTMENT TO TOTAL INCOME OF CMB, IAB, GIC, INCD AT ISLAMIC BANK IN MALAYSIA (CASE STUDY : AMMB BANK, BIMB BANK, BUMIPUTERA BANK, AMANAH BANK AND BHL BANK)

oleh

Agus Ridwan & Antoni ***) Dosen Tetap Universitas Kebangsaan Malaysia & Universitas Bang Hattai***ABSTRAK**

Malaysia adalah suatu negara Moslem dengan perkembangan ekonomi sangat cepat. Pemerintah Malaysia sangat progresif terhadap kesejahteraan orang Malaysia. Bank di negara Malaysia sebagai suatu alternatif lembaga keuangan mempunyai peran penting didalam mensupport investor untuk perkembangan suatu negara. Ada dua bank di Malaysia yaitu, Bank Islam dan Bank Konvensional. Dari objek penelitian ini adalah Bank Islam (AMMB Bank, BIMB Bank, Bumiputra Bank, Amanah Bank dan BHL Bank). Salah satu dari operasi mereka didalam pasar uang adalah dalam bentuk CMB,IAB,GIC dan INCD. Dari hasil temuan terlihat bahwa hubungan cost investasi CMB, IAB,GIC dengan total pendapatan adalah lemah tetapi positif. Ini berarti jika cost investasi CMB, IAB,GIC ditingkatkan, maka total pendapatan tidak akan meningkat tetapi significant. Coefficient korelasi CMD terhadap pendapatan =0.229. Coefficient korelasi IAB terhadap pendapatan = 0.137. Coefficient korelasi GIC terhadap pendapatan =0.183. Sedangkan hubungan antara cost investasi INCD terhadap pendapatan =0,491. Sehingga hasil kajian ini menunjukkan bahwa CMB,GIC dan INCD mempunyai hubungan positif terhadap pendapatan. Sedangkan IAB mempunyai hubungan negatif terhadap pendapatan. Akan tetapi yang mempunyai pengaruh paling signifikan terhadap pendapatan adalah INCD.

Introduction

Malaysia as a Moslem country with developing economy very fast. The Government of Malaysia is very progressive in developing prosperity of Malaysian people. In this case, The Bank as an alternatif financial institution have very important part in supporting to investor to develop

this country. There are two kinds of the bank, namely Conventional Bank and Islamic Bank. The Conventional Bank in its operating base on interest rate as one of way to reach the income. Nowadays the Islamic Banking have good prospect in improving the world of Islamic Economy. The Islamic Banking have many potensial relations (customers

). With the Islamic Syariah System the bank will grow and carry on so long because its system has tested in material and administration. While The Islamic Banking in its operating not base on interest rate in reaching the income. Some of the big Islamic Banking in Malaysia are AMMB Bank (Arabian-Malaysian Merchant Bank), BIMB Bank (Bank Islam Malaysia Berhad), Bumiputera Bank, Amanah Bank and BHL Bank.

Firstly , AMMB Bank is a recognized market leader in its traditional line of business of corporate lending and loan syndications. In its operating, AMMB Bank have six main specialist functions : Corporate Finance and Advisory Services, Debt Capital Market Services, Corporate Lending, Relationship Management, Treasury Services and Funds Management. This business division are supported by the Risk Management Unit, which has oversight and management responsibility of both credit and market risk, and its role is being expanded to cover operational risk.

The significant improvement in the group pre-tax profit of RM 853.2 million, as compared to a loss of RM 1,850.0 million for the previous financial year, was due to increased domestic economic activity as well as substantial reduction in loan loss provisions. After accounting for taxation and minority interest, the net

profit attributable to shareholders was RM546.0 million, representing a net basic earning per share of 132 sen. The group's overall financial position remains strong and healthy. Arabian-Malaysian Merchant Bank Berhad (AMMB) and Arab-Malaysian Finance Berhad (AMFB) were largest contributors to profit, reporting pre tax profit of RM291.3 million and RM302.3 million respectively. This was followed by Arab-Malaysian securities Sdn.Bhd. (AMS) which reported a pre-tax profit of RM155.4 million, an increase of RM124.9 million or 410.0%, reflective of improved performance of the Kuala Lumpur Stock Exchange (KLSE). Arab-Malaysian Bank Berhad (AMBB), the commercial bank, turned in the black in the second half and reported a pre-tax profit of RM80.0 million.

BIMB (Bank Islam Malaysia Berhad) is the first Islamic Banking in Malaysia. In its operating have some Strategic Business Units (SBU), namely Agriculture, mining and quarrying, Manufacturing, Real estate and construction, Housing, General commerce, Finance, insurance and business services, consumption credit, others. Each SBU in its operating base on Islamic Syariah System and having good prospective in income. Bumiputera Bank as one of the big bank in Malaysia is the pure Malaysian bank. In its operating, this bank base

on interest rate system and non-interest rate system. In this case we will research the operating bank base on non interest rate only.

Meanwhile Amanah Bank and BHL Bank are private bank that using the Islamic Syariah System in operating one of some unit business.

The AMMB Bank, BIBM Bank, Bumiputra Bank, Amanah Bank and BHL Bank in operating the Islamic Banking using the Islamic Concept, namely Al-Bai' Bithaman Ajil, Al-Istisna, Al-Musyarakah, Al-Ijarah, Bai' Al-Dayn and Almurabahah.

Al-Ba'i Bithaman Ajil is a contract that refers to the sale and purchase transaction for the financing of asset on a deferred and an instalment basis with a pre-agreed payment period. The sale price will include a profit margin.

Al-Istisna is a purchase order contract of assets whereby a buyer will place an order to purchase the an asset that will be delivered in the future. In other words a buyer will require a seller or contractor to deliver or construct the asset that will be completed in the future according to the specifications given in the sale and purchase contract. Both parties to the contract will decide on the sale and purchase prices as they wish and settlement can be delayed or arranged based on the schedule of the work completed.

Al-Musyarakah is a partnership arrangement between two parties or more to finance a business venture whereby all parties contribute capital either in the form of cash or in kind for the purpose of financing the business venture. Any profit derived from the venture will be distributed based on a pre-agreed profit ring ratio, but a loss will be red on the basis of equity participation.

Al-Ijarah is a *manfaah* (usufruct) type of contract whereby a lessor (owner) leases out an asset or equipment to its his client at an agreed rental fee and predetermined lease period upon the *agud* (contract). The ownership of the leased equipment remains in the hands of lessor.

Bai' Al-Dayn is a transaction that involves the sale and purchase of securities or debt certificates that conforms with Syariah. Securities or debt certificates will be issued by a debtor to a creditor as evidence of indebtedness.

Al-Murabahah is a contract that refers to the sale and purchase transaction for the financing of an asset whereby the cost and profit margin (mark-up) are made known and agreed by all parties involved. The settlement for the purchase can be settled either on a deferred lump sum basis or on an instalment basis, and it will be specified in the agreement.

The AMMB Bank, BIMB Bank, Bumiputra Bank, Amanah Bank and BHL Bank also invest their money in financing of CMB (Cagamas Mudharabah Bond), IAB (Islamic Acceptance Bills), Government Investment Certificate (GIC), and INCD (Islamic Negotiable Certificate deposit).

CMB were introduced in 1 March 1994. CMB involved with the purchase of Islamic housing debt by Cagamas from institutions that provide Islamic housing finance to their client and staff. The issuance of bonds are based on almuharabah concept by Cagamas for finance this purchases.

IAB as an order to a bank by a customer to pay a sum of money at future date. When the bank endorses the order for payment as accepted, it assumes responsibility for ultimate payment to the holder of the acceptances. This bills can be used for impor or purchase and export for sales. With one condition, the trade of "halal" goods.

GIC were introduced in 1983, with the establishment of the Islamic bank. The government issued for the first time an interest bearing Government Investment Certificate to meet the special needs of the bank and other corporations who are interested in these securities.

INCD is different with regular deposits. The name of owner of

INCD does not write on the certificate and the issuer will pay the deposits to whom having at the maturity date.

The AMMB Bank, BIMB Bank, Bumiputra Bank, Amanah Bank and BHL Bank invest their money in CMB, IAB, GIC, and INCD to get the income. But how the correlation between investment and income of the CMB, IAB, GIC, INCD and How the influencing investment to the income of CMB, IAB, GIC, INCD are the questions that interesting to be answered.

So the title of this research is "Analysis of Relationship and Influence of Cost Investment To Total Income Of CMB, IAB, GIC, INCD At Islamic Bank in Malaysia

(Case Study : AMMB Bank, BIMB Bank, Bumiputra Bank, Amanah Bank and BHL Bank)".

Problem Identification

Problem identification in this research are :

- i) What are description of CMB, IAB, GIC and INCD at Islamic Economic?
- ii) How relationship between Cost Investment and Total Income of CMB, IAB, GIC, INCD at Islamic Bank in Malaysia?
- iii) How influence of Cost Investment to Total Income of

CMB, IAB, GIC, INCD at Islamic Bank in Malaysia?

Research Scope

Scope of this research are :

- i) The Object of this research focus on five Islamic Bank in Malaysia such as AMMB Bank, BIMB Bank, Bumiputra Bank, Amanah Bank and BHL Bank.
- ii) Independent Variable analyzed in this research is cost investment of CMB, IAB, GIC, INCD.
- iii) Dependent Variable analyzed in this research is Total Income of CMB, IAB, GIC and INCD.

Research Method

- i) To analyses relationship between Cost Investment and Total income of CMB, IAB, GIC, INCD used Correlation analysis.
- ii) To analysis influence of Cost investment to Total Income of CMB, IAB, GIC, INCD used Regression analysis with formula:

$$Z_1 = a_0 + a_1CMB_1 + a_2IAB_1 + a_3GIC_1 + a_4INCD_1 + e$$

Where :

Z_1 = Total Income of CMB, IAB, GIC, INCD year γ_1 .

a_0 = Intercept

a_1 to a_4 = Coefficient of Regression.

CMB_1 = Cost Investment of CMB year γ_1 .

IAB_1 = Cost Investment of IAB year γ_1 .

GIC_1 = Cost Investment of GIC year γ_1 .

$INCD_1$ = Cost Investment of INCD year γ_1 .

e = Residual

Result of Research

- i) Description of CMB, IAB, GIC and INCD at Islamic Economic.

a) CMB (Cagamas Mudharabah Bond)

According to AB. Mu'min Bin AB Ghani, definition of Cagamas Mudharabah bonds (CMB) : " Cagamas Mudharabah Bonds (CMB) is private debt security without interest "

Cagamas Mudharabah Bonds were introduced in 1 March 1994. Cagamas Mudharabah Bonds involved with the purchase of Islamic housing debts by Cagamas from institutions that provide Islamic housing finance to their clients and staff. The issuance of bonds are based on Al- Mudharabah concept by Cagamas for finance this purchases. The purchase of housing debt on Islamic principle by Cagamas is managed base on the Bai' Al-Dayn concept whereas the issued of Cagamas Mudharabah Bond is based on the Al-

allowed to hold interest bearing government securities. The government investment act 1983 under which certificate are issued, provides certificates with maturities of one year or more to be issued and for dividend instead of interest to be paid on the certificates.

d) INCD (Islamic Negotiable Certificate of deposit)

INCD is different with regular deposit because owner's name does not write on the certificate

and the issuer will pay that deposit to whom belongs to at maturity date. INCD issued in 1979.

ii) Relationship Between Cost Investment and Total Income of CMB, IAB, GIC, INCD at Islamic Bank.

To analysis relationship between Cost Investment and Total Income of CMB, IAB, GIC, INCD used Correlation Analysis. In this case used the SPSS Program and the result below

Correlations

	Income	CMB	IAB	GIC	INCD
Pearson Correlation					
Income	1.000	0.229	0.137	0.183	0.491
CMB	0.229	1.000	-0.226	0.208	-0.142
IAB	0.137	-0.226	1.000	-0.201	0.560
GIC	0.183	0.208	-0.201	1.000	-0.181
INCD	0.491	-0.142	0.260	-0.181	1.000

	Sig. (1-tailed)				
Income	-	0.112	0.235	0.166	0.003
CMB	0.112	-	0.115	0.135	0.227
IAB	0.235	0.115	-	0.143	0.001
GIC	0.166	0.135	0.143	-	0.170
INCD	0.003	0.227	0.001	0.170	-

N	Income	30	30	30	30	30
	CMB	30	30	30	30	30
	IAB	30	30	30	30	30
	GIC	30	30	30	30	30
	INCD	30	30	30	30	30

Model Summary:

Model	R	R-Square	Adjusted R-Square	Std. Error of The Estimate
1	0.625 ^a	0.391	0.294	144542.29400

a. Predictors: (Constant),
INCD,CMB,GIC,IAB

From data above we can see that relationship between Cost of investment of CMB and Total Income is weak but positif ($r = 0.229$). Its means if Cost of investment of CMB is increased, it will improve Total Income but not significantly.

Relationship between Cost of investment of IAB and Total Income is weak too but positif ($r = 0.137$). Its means if Cost of investment of IAB is increased, it will improve Total Income but not significantly.

Relationship between Cost of investment of GIC and Total Income is weak too but positif ($r = 0.183$). Its means if Cost of investment of GIC is increased, it will improve Total Income but not significantly.

Relationship between cost of investment of INCD and Total

Income is strong enough and positif ($r = 0.491 = 0.5$). Its means if Cost of investment of INCD is increased, it will improve Total Income significantly. Why? because INCD has high Flexibility in trading, name of owner does not write at certificate so every body can trade it easily and it make rate of turn over is very fast. Thus rate of turn over of income become fast too and it make Total Income can improve fastly.

To analysis influence of Cost of investment to Total Income of CMB, IAB, GIC, INCD at Islamic Bank used Regression Analysis with formula:

iii) Influence Cost Investment to Total Income of CMB, IAB, GIC, INCD

$Z_t = a_0 + a_1CMB_t + a_2IAB_t + a_3GIC_t + a_4INCD_t + e$ And with using SPSS Program we get result as below:

ANOVA b

Model	Sum of Squares	Df	Mean Square	F	Sig.
1. Regression	3.35E+11	4	83823394039	4.012	0.012a
Residual	5.22E+11	25	20892476342		

a. Predictors: (Constant), INCD, CMB, GIC, IAB

b. Dependent Variable: Income

Coefficients a

Model	Unstandardized Coefficients		Standardized Coefficients		
	B	Std. Error	Beta	t	Sig.
1 (Constant)	75631.405	51766.732		1.461	0.156
CMB	0.211	0.140	0.246	1.512	0.143
IAB	-0.218	0.361	-0.116	-0.603	0.552
GIC	0.393	0.286	0.223	1.373	0.182
INCD	0.677	0.203	0.631	3.338	0.003

a. Dependent Variable: INCOME

From Data above we can arrange formula of regression :

$$Z_t = 75631.405 + 0.211CMB - 0.218IAB + 0.393GIC + 0.677INCD + e$$

From that formula , we see that:

a. Influence Cost Investment of CMB to Total Income is 0.211 (Coefficient of Regression 0.211).It means if Cost Investment of CMB is increased RM1000.00 , Total Income will improve RM211 .It is significant.

b. Influence Cost Investment of IAB to Total Income is -0.218 (Coefficient of regression - 0.218). It means if Cost of Investment of IAB is increased RM1000.00

Total Income will loss opportunity to get income RM218.00 .But it is not significant.

c. Influence Cost Investment of GIC to Total Income is 0.393 (Coefficient of Regression 0.393).It means if Cost Investment of GIC is increased RM1000.00,

Total Income will improve RM393.
It is Significant.

- d. Influence Cost investment of INCD to Total Income is 0.677 (Coefficient of Regression 0.677). It means if Cost of Investment of INCD is increased RM 1000.00, Total Income will improve RM677.00 It is significant

Conclusion

- i) Malaysia is a Moslem Country with developing economy very fast. The Government of Malaysia is very progressive in developing prosperity of Malaysian people. The bank as an alternatif financial institution have very important part in supporting investor to develop this country.
- ii) There are two kinds of the bank, namely Conventional Bank and Islamic Bank. Some of Islamic Bank are AMMB Bank, BIMB Bank, Baniputra Bank, Amanah Bank and BHL Bank. One of them operating is in money market to operate CMB, IAB, GIC, and INCD.
- iii) Relationship between Cost Investment of CMB, IAB, GIC and Total Income is weak but positif. It means if Cost Investment of CMB, IAB, GIC are increased, Total Income will improve but not significantly.

Coefficient Correlation CMB-
Total Income = 0.229

Coefficient correlation IAB- Total
Income = 0.137

Coefficient Correlation GIC-
Total Income = 0.183

- iv) Relationship between Cost Investment of INCD and total Income is strong enough and positif. It means if Cost of Investment of INCD is increased, Total Income will improve significantly. Coefficient Correlation INCD - Total Income = 0.491=0.5
- v) Based on Regression analysis we find the regression equation :

$$Z_t = 75631.405 + 0.211\text{CMB} - 0.218\text{IAB} + 0.393\text{GIC} + 0.677\text{INCD} + e$$

So, if cost of investment of CMB is increased RM1000.00, then Total Income will increase about RM211.00.

If Cost of Investment of IAB is increased RM1000.00, then Total Income will increase about RM218.00.

If Cost Investment of GIC is increased RM1000.00, then Total Income will increase about RM393.00.

If Cost Investment of INCD is increased RM1000.00, then Total Income will increase about RM677.00.

- vi) The Cost Investment of INCD has more influence to Total Income of Islamic Bank in operating CMB, IAB, GIC and INCD in Malaysia.

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Research Recommendation

- i) Islamic Bank in Malaysia should increase their invest in INCD, because INCD have more influence to increase Total Income.
- ii) Islamic Bank in Malaysia should decrease their invest in CMB, IAB and GIC, because they have less influence to Total Income.
- iii) Islamic Bank in Malaysia should evaluate the operating investment in CMB, IAB and GIC in order to they have more influence to Total Income.

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