

Economic Review and Regulation of Islamic Investment Instruments on Asset-Backed Securities

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Abstract—Potential credits for having houses through Islamic financial services show an increasing opportunity for Islamic bank to channel their funds through mortgage financing. In reality, however, the bank's capital still fails to fulfill these growing demands in such market. In response to this case, Islamic banks need to develop a model of long-term financing through Islamic capital market products. This paper highlights these challenges of developing Islamic asset-backed securities instruments in the form of Letter of participation particularly concerning with economic and regulatory factors. Islamic asset-backed securities in the form of a letter of Participation are one of the Islamic capital market instruments to be published with Financial Multigriya means of PT (Persero). Its operations have also been set up in the policy of the financial services authority in the form of Sharia capital market Road Map 2015 – 2019 accompanied with regulation of the financial services authority Number 20/POJK. 04/2015, and the Fatwa of the National Assembly of the Islamic Scholars Council of Indonesia No. 40/DSN-MUI/X/2003. There is a gap, however, between the opportunities and development prospects of Islamic asset-backed securities in the form of a letter of participation looks quite encouraging and its realization.

Keywords—*Securitization; Asset-backed Securities; Islamic Bank; and Mortgage Financing;*

I. INTRODUCTION

In the era of modern economic development, securitization has an important role in order to encourage the development of the global financial industry. As a developing country, Indonesia plays an active role in developing the securitization in order to grow and develop its financial industries in a sustainable way. Securitization for banking is one of the ways to create the liquidity of the bank. It has some benefits. First, securitization efficiently provides fund sources from investors to borrowers. Second, through securitization, a firm with relatively inexpensive source of fund can be provided. As an example, a Thrift may have to raise the rate it pays on saving deposits from 8% to 9% to increase additional funds. Third securitization can provide inexpensive funding source when a firm's whole credit rating is lower than the credit rating received. In other words, securitization allows small companies grow and propose new customers [1].

There are two ways in the securitization process, namely the purchase of financial assets from the original

creditor and the issuance of asset-backed securities. In the process of transformation of non-liquid assets into liquid, either the purchase of financial assets as well as the issuance of asset-backed securities must satisfy three basic principles: the first true sale, namely the occurrence of selling financial assets from the originator of the dropout to investors. The finance assets excluded from the original lender balance sheets so often called securitization transactions also off balance sheet financing. Second is Remoteness Bankruptcy i.e. protection for investors where financial assets which became the underlying asset-backed securities cannot be imposed as a result of *sita public* statements in bankruptcy especially if the custodial bank declared bankrupt. Third Perfection of the security interest is an asset which became the underlying transaction securitization will be fully into the rights of investors and could not be claimed to other parties as a result of legal binding undertaken.

National seminar organized by the Bonds of Economic Experts Islam (IAEI) in the framework of the anniversary the IAEI on 3 March 2016 has provided inspiration to pour the idea in a paper on the theme of asset-backed securities. Of course, this is an interesting new issue to talk about. Therefore, the literary theme related searches hard enough so that it almost has not found the article that discusses this. Encouraging value added is that this paper was presented at the Parallel Session of Annual International Conference on Islamic Economics 2016 hosted by Universitas Sebelas Maret on Tuesday August 30, 2016 at Aston Hotel Solo Jalan Slamet Riyadi No. 373 Laweyan, Surakarta.

II. DISCUSSION

A. The Property Business and the Financial Industry

The property is a popular economic sector in Indonesia nowadays. It is considered as the most lucrative business compared to other business sectors. Property itself is defined as ownership of everything that has economic values. Therefore, the property can be categorized to: the first tangible objects that consist of real property such as land, buildings, infrastructure and other development and personal property such as machinery, equipment, vehicle, Office equipment, fixture, furniture and building equipment. Both intangible assets such as goodwill,

personal guarantee, franchises, trade mark, patent, and the copy right. The third securities like stocks, savings and promissory note [2].

Industrial property has close links with the banking industry through credit and Non-Perform Loan because of Non Perform Loan also influence on the financing of the property industry in the following period and Non-Perform Loan has a lag time. Composition credit property consists of three types of credit, i.e. credit construction, real estate and Mortgages and apartment. Each credit composition has a distinct market segments. Construction loans are generally given to the entrepreneur or contractor to build offices, mall, shop and other business centers. Real estate credits granted to developers to build upscale housing complex. While Mortgages and Apartment is given to individuals who will buy or fix your home or apartment.

Among the most profitable property types are houses. Other than as a means to invest, the House also serves as a place to live. Of course this is a fundamental requirement for the community. While the flats for the poor has not been fulfilled. Based on the data of the Central Bureau of statistics, there are about 14 million families or 23% of the 61 million families in Indonesia who have yet to own a home. On the other hand, the Government is having a hard time to provide homes for middle-income families. Demand the House reached 900 thousand units while the offer only 80 thousands each year.

Mortgage is a major issue discussed in the development of property's business in Indonesia. It is a fundamental issue that started with the accelerating pace of development and population growth. In Indonesia, the home ownership experiences a fundamental issue. This issue starts with the accelerating pace of development and population growth. Population each year always has increased. In 2010, the population of Indonesia is 283.5 million, in 2011 rose to 242 million by 2012, rising to 245.4 million 2013 rose to 248.8 million, and 2014 reaching 252.2 million. The acceleration of population growth such as this led to the question of supply and demand over the House. Supply and demand imbalances home in 2014 described in table 1.

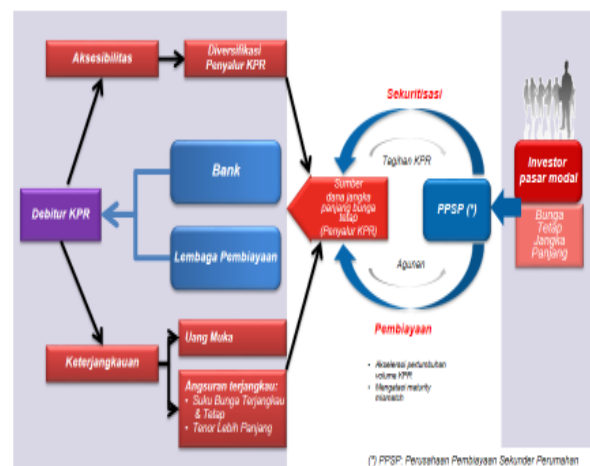
TABLE 1. BACKLOG HOUSING 2014

Demand Home		Supply Home
the number of residents	252.5 million	Self-help 150,000 units built each year
population growth	1.41 percent every year	
needs a home	800.000 annually	
Estimation of the lack of availability of homes	13.3 million	250.000 developer units built each year
Estimated time	20 years	
needs a home	665,000 every year	
Total 1,465,000 home needs each year		Total construction of 400,000 units each year

This data indicates the need of flats is fairly high. It can be seen as potential credit and financing of the dominant sectors of the property. The majority of banks are dying for credit and financing to turn to home ownership with Mortgages. Raharjo [3] explained that based on the data of Bank Indonesia, the total loans in banking since 2008 to 2015 is always increasing in line with the increase of credit in the field of property. The augmenting of the development of Mortgages since 2008 to 2015 is not in line with the declined development of the Indonesia gross domestic product. This means that the low ratio of Mortgages against the Indonesia gross domestic product shows that the potential for house financing is still very big.

The potential and opportunities of Mortgages as one of the instruments of credit and financing gives the prospect of profitability that is encouraging. In order to fund long-term needs, securitization is an inevitability way. The most appropriate securitization in this regard is through asset-backed securities. Asset-backed securities is one of the instruments in the capital markets. As for the application of asset-backed securities can be seen on the following scheme:

Fig. 1. Application of ABS



B. Operational of Conventional Asset-Backed Securities

Asset-backed securities consists of a group of financial assets in the form of receivables arising from commercial paper such as credit card bills, the granting of loans, including mortgages, auto loans, the effects are a guaranteed government debt, and cash flow. In the process, the initial creditor diverts their financial assets to holders of asset-backed securities.

Asset-backed securities as one of the investment instruments in the capital markets has been published since 1997 when Bapepam regulated collective investment Contract-related securitization of asset-backed securities. Basically, the effects of Beragun Assets are divided into two categories namely collective investment contracts of asset-backed securities and asset-backed securities Letter Shaped participation. Collective investment contracts of asset-backed securities is the contract between

investment managers and Custodian Banks which binds holders of Beragun Effect of assets where investment managers are empowered to manage collective investment portfolios and Custodial Banks are empowered to carry out collective care. While asset-backed securities-shaped letter of participation is the asset-backed securities issued by the issuer of its portfolio in the form of collection of accounts receivable and is the proof of ownership proportionally over the collection of accounts receivable which is owned jointly by a group of holders of asset-backed securities in the form of a letter of participation. Participation letter as proof of ownership in proportional over the collection of accounts receivable on the asset-backed securities in the form of a letter of Participation has been reinforced by article 1 point 16 Regulation Number 1 of 2008.

In a nutshell, collective investment contracts of asset-backed securities and asset-backed securities in the form of a letter of Participation can be distinguished, as in Table 2

TABLE 2. DIFFERENCES OF ABS

Subject	Collective Investment Contract Differences of Asset-Backed Securities	Asset-Backed Securities in the Form of a Letter of Participation
Publisher	The Collective Investment Contract	Sarana Multigriya Finansial Persero (SMFP)
The fundamental asset transactions	The entire financial assets that generate cash flow potential	Specialty Mortgages
Types Of Effects	The unit fixed income/Investment	The unit fixed income/Investment
Monitoring after publishing	The collective Investment contract-investment manager	Sarana Multigriya Finansial Persero (SMFP)
Legal Basis	Bapepam Rule No: IX. K. 1	Regulation of the financial services authority Number 23/POJK – 04/2014
Execution guarantee	Custodian who serves as a Trustee	The trustee representing the interests of financiers

Data of the Indonesia Stock Exchange (IDX) shows that up to now there are already 8 instruments on asset-backed securities in the Indonesia stock exchange comprising 7 Investment Contract Collective Conventional asset-backed securities with a value of Rp 5.4 Trillion and asset-backed securities in the form of a letter of Participation with a value of Rp 200 billion. As for the list of ABS can be seen in Table 3.

TABLE 3. 8 INSTRUMENT FOR ABS IN INDONESIA STOCK EXCHANGE

No	Code	Name	Date of Maturity	Outstanding Value (USD million)	Rating	Interest (%)	Tenor (years)
1	DBTN O1	ABS Danareksa BTN 01- Mortgages class A	27 Sept 19	8,6664,91	idAAA	9,25	9
2	DBT NO2	ABS Danareksa BTN 02- Mortgages-grade in 2011	27 Feb 21	153,791,27	idAAA	8,75	10
3	DBT NO3	ABS Danareksa BTN 02- Mortgages-grade in 2012	7 Jan 23	436,641,42	idAAA	7,75	6,35
4	DBTN O4A1	ABS Danareksa BTN 04- Mortgages class A Series A1	27 Sep 17	124,085,18	idAAA	8,00	2
5	DBTN O4A2	ABS Danareksa BTN 04- Mortgages class A Series A2	27 Des 19	405,465,18	idAAA	9,50	4
6	DBTN O5A1	ABS Danareksa BTN 05- Mortgages class A Series A1	7 Sep 25	419,233,94	idAAA	10,00	2,33
7	DBTN O5A2	ABS Danareksa BTN 05- Mortgages class A Series A2	7 Sep 25	593,805,99	idAAA	10,25	5,08
8	SPSB TNO1	ABS Letter shaped Participation SMF-01 BTN-grade	3 Des 15	181,600,00	AAA	8,6	6,37

C. Operational Asset-Backed Securities Shariah

In the midst of rampant development of business property in Indonesia, home ownership is one of the business opportunities that is promising the profitability. Similar to conventional banks, Islamic banks also provide a large portion of the financing on Mortgages given the needs of home ownership that has always increased every

year. The Ministry of Housing of the Republic of Indonesia has predicted an increase in the needs of the national housing budget. By 2016 there are increasing needs a budget of IDR 29,865 billion out of a total budget of IDR 14,717 billion by 2015. In the year 2017, it increased to IDR 43,121 billion, the next increased to IDR 60,167 billion in 2018 and last to IDR 72,690 billion in 2019. This gives the sense that the mortgage is a product that has good prospects for Islamic banking.

Asset securitization financing Mortgages through asset-backed securities have strategic role of Shariah in order to obtain long-term funding. This fact is confirmed by Statistics Indonesia's Banking of Center Banking which showed that potential securitization Sharia Mortgages in Indonesia is very large when compared to Credit the ownership of the apartment. Portfolio of Shariah-compliant Mortgages with a guarantee in the form of home living in Indonesia are currently 24.1 trillion USD while the apartment ownership credit only 62.7 billion USD.

In the process of securitization Financing Mortgages, the right instruments are asset-backed securities Shariah-compliant form of certificate of Possession since it was published in the form of a collection of accounts receivable portfolio and is the proof of ownership proportionally over the collection of accounts receivable which is owned jointly by a group of holders of asset-backed securities letter-shaped certificate. Due to the Agency carrying out securitization of Mortgages is PT. Sarana Multigriya Financial (Persero) as already established by the Government on 22 July 2015 then, asset-backed securities in the form of a letter of participation ever published by PT Sarana Multigriya Financial (Persero).

D. Islamic Asset-Backed Securities: Prospects and Challenges

Limitations of capital and the source of funds being the main issue to note Islamic banks in order to maintain a sustainable business mobility. In addition to the needs of the House always increased every year, the market share of financing Islamic banking in Indonesia is still 5.25% with an average Financing to Deposit syarakah sutanaqishahio (FDR) reached 92.14%, financing the murabaha, Ijarah Muntahiyah and Bitamlik at public Bank Syariah Business Unit and the Sharia. Around 15.5 trillion USD, the number of stock investors Sharia and Islamic mutual funds have elevated each of 53% and 14% in 2014 [1]. This is certainly potential to develop investment in Islamic banking.

From the aspect of regulation, asset-backed securities of Sharia already had legal force. In addition to the Government's policy in this regard is the financial services authority to increase the supply and demand of Sharia capital market products by doing a study of product development and encourage the publication of Islamic capital market products, rules on asset-backed securities Shariah specifically provided for in the regulation of the financial services authority Number 20/POJK, 04/2015 about publishing and the requirements of sharia asset-backed securities. Article 5 and 6 explain that the

managing manager investment to sharia asset-backed securities have mandatory Islamic Shariah Supervisory Board, the issuance of asset-backed securities is obligated to obtain conformity of Shariah Supervisory Board Sharia or Sharia expert team, the members of the Board of Trustees of Islamic and Sharia Expert Teams required to have a permit Sharia capital market Experts from the financial services authority, the implementation of the Sharia Supervisory Board Sharia expert team and be a burden Manager Investment, Sharia Supervisory Board is obligated to deliver the annual supervision reports to the top investment compliance manager sharia principles in capital markets, and Investment Manager delivered to the financial services authority at the latest by the end of the third month.

The Financial Services Authority Regulation Number 20/POJK 04/2015 about publishing and the requirements of asset-backed securities is based on Islamic Shariah Board Fatwa by the National assemblies of scholars of Indonesia Number 40/DSN-MUI/X/2003 concerning capital market and the guidelines of the implementation of sharia principles in the field of capital market. Article 4 paragraph (1) makes it clear that the effect of Sharia includes Stocks, Bonds, mutual funds, collective investment contracts of asset-backed securities, and other securities that comply with Shariah principles. Paragraph (5) explains that the asset-backed securities Shariah is the effect that collective investment contracts issued by the asset-backed securities portfolio which his Sharia consists of financial assets in the form of receivables arising out of the commercial paper, bills incurred later in the day, selling physical asset ownership by financial institutions, the nature of investment Effect is guaranteed by the Government, means increasing cash flow and investment/financial asset equivalent, which is in accordance with the principles of the Sharia.

This policy aims to provide legal certainty so that relaxation has a level of playing field with conventional effects. Just as the expansion of investment products in conventional capital market, expansion of investment products in the Islamic capital market through asset-backed securities Letter shaped Participation aims to increase growth in the financing of housing in Indonesia as well as help financial services institutions in obtaining liquidity from the Islamic capital market as a source of affordable financing by small and medium-sized communities.

Asset-backed securities, in addition to contribute as a provider of long-term funds to the syariah banking is also beneficial for the three parties: the first for the originator, asset-backed securities Shariah useful as transformation of less liquid assets into liquid, improving financial and capital adequacy ratio and as an alternative source of financing is relatively cheaper. Both for investors; Asset-backed securities of Sharia can provide a relatively better return than traditional debt cash flow can be more predictable, as a vehicle safer investments due to the credit enhancement. The third for the Government, asset-backed securities could encourage Sharia and formed product encourage the multiplier effect from turnaround Fund asset securitization results against tax receipt.

Although ABS Sharia has great potential in providing long-term funding for Islamic banking and provide benefit to all parties involved but asset-backed securities of Sharia in the Islamic capital market is still minimal. There are two factors that cause poor instrument ABS Sharia. **First** is economic factor. It includes the following three market aspects. The first participants that publish Islamic asset-backed securities are still not sufficient, therefore, needed incentives that can encourage the creation of the market participants who may publish asset-backed securities. The second the condition of Islamic banking market share still 5,25 percent by the end of 2015, which became the opportunity and potential to develop the asset-backed securities instruments, however, Sharia Islamic banking assets with a relatively small it still all at once can be a constraint in developing Islamic asset-backed securities instruments. The third is lack knowledge and understanding of original creditors, holders of asset-backed securities of Sharia and society generally benefits against Sharia Asset-backed securities. **Second** is Regulation factor. The rules regarding collective investment Contracts through the securitization of asset-backed securities have been regulated by Bapepam since 1997. Next, this rule is reinforced by three other rules, namely Regulation of the President of the Republic of Indonesia number 19 of 2005 date of 7 February 2005 on Secondary Financing housing, Bank Indonesia Regulation number 7/4/PBI/2005 dated 20 January 2005 on the principle of Prudence in asset securitization activity for commercial banks, and Bank Indonesia circular letter number 7/51/DPNP dated 9 November 2005 about the principle of Prudence Asset Securitization Activity fields for commercial banks. On the other hand, the financial services authority and the Indonesia stock exchange has published the regulations relating to the issuance of Letter-shaped Asset Beragun effect Participation, namely the regulation of the financial services authority number 23/POJK. 04/2014 regarding Publishing Guidelines and reporting of asset-backed securities letter participation shaped and Indonesia Stock Exchange Regulations number I-R about the recording of asset-backed securities participation in Letter-shaped frame of Secondary Financing housing. This rule aims to expand investment in the capital market products.

The rules have not been regulated specifically about asset-backed securities. Rules on Shariah asset-backed securities then put in the decision of the Chairman of the capital market Supervisory Agency and financial institution Number KEP-130/BL/2006 regarding the issuance of Shariah-compliant Effects. Article 1 makes it clear that the provisions regarding the issuance of Shariah Effects set forth in rule number IX. A. 13.

Although the rules of asset-backed securities of Sharia have already been mentioned specifically however, Regulation of Bank Indonesia No. 14/2/PBI/2012 and the Financial Services Authority Regulation number 6/POJK. 03/2016 of business activities and office network based on core capital of banks restricting categorization of the bank may conduct Public Bank securitization based on business activities 3 and 4. Table 4 shows that currently there are

only 1 of 11 public Bank Syariah which fall into the category of BOOK 3, namely Islamic Bank Mandiri (BSM)

TABLE 4. CAPITAL PUBLIC BANK SYARIAH DESEMBER 2015

Bank	Commercial Banks Based on the Business Activities of The 2		Commercial Banks Based on the Business Activities of the 3 Core Capital > 5 Trillion USD
	Core capital < 1 Trillion USD	(core capital 1 Trillion - < 5 Trillion USD)	
Bank Victoria Syariah	117		
Bank Syariah Bukopin	638		
Bank Maybank Syariah	669		
Bank Mega Syariah	857		
Bank BJB Syariah		1,045	
Bank BCA Syariah		1057	
Bank Panin Syariah		1,157	
BTPN Syariah		1,158	
Bank BNI Syariah		2,169	
Bank BRI Syariah		2,332	
Bank Muamalat		4,148	
Bank Syariah Mandiri			5,820

Source: Data of The Financial Services Authority

The author analyzes that regulation about requirements categorization of syariah bank in commercial banks based on business activities 3 less proper given the Islamic banking market share is relatively small still. This fact is demonstrated by the lack of Islamic banks in the Bank's General categorization based on business activities 3. The Financial Services Authority, should do the relaxation against the categorization requirements into the category of commercial banks based on 2 business activities with core capital of 1 trillion USD up to <5 Trillion USD. Relaxation against Public Bank category requirements based on business activities 3 became a public Bank based on 2 business activities with core capital of 1 trillion USD Up to < 5 Trillion USD can be analogized to the emergence of

a difference in terms of capital to set up public Bank and Public Bank's Shariah Board of Directors ' Decision Letter as on Bank Indonesia No. 32/33/Kep/Dir about public Bank and Bank Indonesia regulation number 11/3/2009 on public shariah Bank.

Board of Directors ' Decision letter of Bank Indonesia Number 32/33/Kep/Dir about public Bank on 12 May 1999 of article 4 paragraph (1) and (2) explains that the capital requirements to set up public Bank set at least 3,000,000,000.00 USD while the capital requirements to establish the Bank perkreditan Rakyat (BPR) was 2,000,000,000 USD founded relic in Jakarta Raya Regency / Municipality, Tangerang, Bekasi, and Karawang and 1,000,000,000 USD for BPR founded in the territory of the area outside the provincial capital on the letter a, and 500,000,000 USD for BPR established outside the region on the letter a and letter b, as in article 4 paragraph 2. While Bank Indonesia Regulation number 11/3/2009 on public Bank Syariah set capital requirements to set up public Bank Syariah is 1,000,000,000.00 USD.

There are also rules the discrepancy on the financial services authority's policy and regulation of the financial services authority Number 20/POJK.04/2015 about publishing And the requirements of asset-backed securities Shariah-compliant with Shariah Board Fatwa-National Assembly of scholars of Indonesia (DSN-MUI) Number 40/DSN-MUI/X/2003 concerning capital market and the guidelines of the implementation of sharia principles in the field of capital market. The financial services authority's policy and regulation of the financial services authority 8/POJK. 04/2015 explained that effects developed in Islamic capital market is asset-backed securities Shariah shaped Patisipasi Letter (EBAS-SP) because this is the effect i effects of financing Mortgages. While the National Islamic Council of Fatwa-Assembly of Indonesia Ulema (DSN-MUI) number 40/DSN-MUI/X/2003 describes the effects that are applied in the Islamic capital market is a collective investment Contract asset-backed securities Shariah (KIK EBAS).

In addition to the existence of the statutory rules on the material issues to develop the asset-backed securities Shariah, format standardization document any contracts yet. This problem causes some trouble on Islamic banks to conduct pooling asset together to be used as the underlying in the issuance of asset-backed securities shariah.

III. CONCLUSION

Potential home financing in Indonesia shows encouraging numbers. This is a great market opportunity for conventional banks and Islamic banks to distribute their funds through credit and financing. However, the bank's capital, especially Islamic banks is still much smaller when compared with the needs of society for house ownership. Therefore, conventional banks and Islamic banks require a source of long-term financing of capital market products through conventional and Islamic Sharia capital market. The government support in this regard is the financial services authority done through Shariah Capital Chapter Road Map 2015 – 2019. Specifically, the Financial

Services Authority's support towards the development of Islamic capital market products in the field of housing has been provided for in the regulation of the financial services authority Number 20/POJK. 04/2015 about publishing and the requirements of asset-backed securities. Although the opportunities to develop asset-backed securities Letter shaped Islamic Participation open very large but, on the other hand, face challenges in terms of Economics and regulation.

The emergence of some problems in developing the EBAS then, there are several recommendations offered as a solution to problem solving. **First** use to synchronize the rules of financial services authority Number 20/POJK. 04/2015 about publishing and the requirements of asset-backed securities Shariah-compliant with Shariah Board Fatwa-National Assembly of scholars of Indonesia (DSN-MUI) number 40/DSN-MUI/X/2003 concerning capital market and the guidelines of the implementation of sharia principles in the field of capital market related types of asset-backed securities that were developed in the Islamic capital market. **Second** considering the market share Islamic banking in Indonesia is relatively small, it is still wise to rules about the capital requirements of banks and Public Islamic Syariah Business Unit in the category of commercial banks based on the business activities of the 3 Public Bank was revealed to be based on business activity 2 with core capital of 1 trillion USD Up to < 5 Trillion USD. **Third** the coordination and support is needed from all stakeholders to make the development of Sharia capital market effects of particular asset-backed securities Shariah in the form of letter of participation (EBAS-SP)

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