



WORKLOAD ASSESSMENT

Islamic Financial
Management

UNDERGRADUATE PROGRAMME IN
ISLAMIC ECONOMICS
FACULTY ECONOMICS AND BUSINESS

UNIVERSITAS NEGERI SURABAYA

PORTFOLIO
ISLAMIC
FINANCIAL
MANAGEMENT
ACADEMIC YEAR 2023 / 2024

TEAM

- 1. CLARASHINTA CANGGIH, S.E, CIFP**
- 2. Dr. MARYAM BTE BADRUL MUNIR S.Pd, M.Si**
- 3. FIRA NURAFINI, S. EI, M.SEI**

UNDERGRADUATE PROGRAM OF ISLAMIC ECONOMICS

FACULTY OF ECONOMICS AND BUSINES UNIVERSITAS NEGERI SURABAYA

1. COURSE IDENTITY AND DESCRIPTION

Module name	: Islamic Financial Management
Module level	: Bachelor Degree/Undergraduate Program
Course Code	: 6020203088
Semester/term	: 3 rd /16 weeks
Module Coordinator	: Clarashinta Canggih, S.E, CIFP
Lecturer(s)	: Fira Nurafini, S.EI., M.SEI. Dr. Maryam Bte Badrul Munir, S.Pd., M.Si.
Language	: Indonesia and English
Classification within the curriculum	: Compulsory
Teaching format/class per week during semester	: 3 Credits x 170/60 = 8 hours and 30 minutes/week
Workload	: Contact hours 50/170 x 28,49 x (3 Credits x 1.59) = 39,97 hours/semester Structured Assignment 60/170 x 28,49 x (3 Credits x 1.59) = 47,96 hours/semester Self-Study 60/170 x 28,49 x (3 Credits x 1.59) = 47,96 hours/semester
Course Credits	: 3
Requirements	: -
Learning Goals/Competencies	: <ul style="list-style-type: none">• Demonstrate the characters of resilient, collaborative, adaptive, innovative, inclusive, lifelong learning, and entrepreneurial spirits• Develop logical, critical, systematic, and creative thinking skills in carrying out specific work in their expertise and based on work competency standards in related fields• Able to master theoretical concepts of Islamic Economics, Islamic Business and Islamic Finance both generally and specifically to solve problems procedurally within their scope of work.• Able to apply knowledge of Islamic Economics, Islamic Business and Islamic Finance in solving problems using science and technology
Contents	: This course examines the basic concepts of corporate financial management related to the analysis of financial statements, financial environment, time value analysis of money,

economic value of time, bond, sukuk and stock valuation model, capital cost analysis, capital budgeting techniques, capital budgeting, and project cash flow analysis. The learning method often used is simulation by trying to simulate the role as a financial analyst by calculating real company finance.

Attribute of soft skill : Soft skills needed include critical thinking, problem-solving, communication, attention to detail, adaptability, and the ability to analyze and synthesize complex information from diverse sources effectively.

Study/Exam Achievement : Students are considered competent and pass if they receive the final grade at least D. Conversion of the 0-100 scale to 0-4 scale and the letters are arranged as follows:

Letter Grade	Scale	Score Interval
A	4,00	$85 \leq A < 100$
A-	3,75	$80 \leq A- < 85$
B+	3,50	$75 \leq B+ < 80$
B	3,00	$70 \leq B < 75$
B-	2,75	$65 \leq B- < 70$
C+	2,50	$60 \leq C+ < 65$
C	2,00	$55 \leq C < 60$
D	2,00	$40 \leq D < 55$
E	0,00	$0 \leq E < 40$

Form of Media : Slides, Worksheet

- References :
1. Ross, Stephen. A., Westerfield, Randolph. W., Jordan, Bradford.D. 2022. Fundamentals of Corporate Finance (13th ed). McGraw Hill LLC.
 2. Brigham, Eugene F. and Joel F. Houston. 2019. Fundamentals of Financial Management (15th ed). Cengage Learning
 3. Agustin, Hamdi. 2021. Manajemen Keuangan Syariah. Jakarta: Rajawali Press
 4. Brigham, Eugene F. and Joel F. Houston. 2018. Dasar-Dasar Manajemen Keuangan Edisi 14 Buku 1 dan 2. Jakarta: Salemba Empat
 5. I Made Sudana. 2015. Manajemen Keuangan: Teori dan Praktik. Jakarta: Penerbit Erlangga
 6. Islami, M. M. M., & Canggih, C. (2023). Perbandingan Financial Distress

Sebelum dan Selama Covid-19 pada Perusahaan Sektor Property dan Real Estate Terdaftar Indeks Saham Syariah Indonesia (ISSI). *Jurnal Ilmiah Ekonomi Islam*, 9(2), 2650-2656.

2. SEMESTER LESSON PLAN

		UNIVERSITAS NEGERI SURABAYA FAKULTAS EKONOMIKA DAN BISNIS ISLAMIC ECONOMICS STUDY PROGRAM				Document Code 3024
SEMESTER LESSON PLAN						
COURSE		CODE	COURSE CLUSTER	CREDIT UNIT (CU)		SEMESTER/ECTS
ISLAMIC FINANCIAL MANAGEMENT		6020203088	ISLAMIC FINANCE	T = 3	P =	3/ 4.77
AUTHORISATION 		LP Developer Clarashinta Canggih, S.E, CIFP		Course Cluster Coordinator Clarashinta Canggih, S.E, CIFP		Coordinator of Study Program Dr. Ahmad Ajib Ridlwan, S.Pd., M.SEI.
Learning Outcomes (LO)	Program Learning Outcomes charged to Course					
	PLO-2	Demonstrate the characters of resilient, collaborative, adaptive, innovative, inclusive, lifelong learning, and entrepreneurial spirits.				
	PLO-3	Develop logical, critical, systematic, and creative thinking skills in carrying out specific work in their expertise and based on work competency standards in related fields.				
	PLO-5	Able to master theoretical concepts of Islamic Economics, Islamic Business and Islamic Finance both generally and specifically to solve problems procedurally within their scope of work.				
	PLO-9	Able to apply knowledge of Islamic Economics, Islamic Business and Islamic Finance in solving problems using science and technology.				
	Course Learning Outcome (CLO)					
	CLO-1	Able to performing tasks both independently and collaboratively				
	CLO-2	Able to master the theory of Islamic financial management				
	CLO-3	Able to apply knowledge of Islamic financial management in analysing company financial data information to make decisions logically and systematically.				
	Sub-CLO					
	Sub CLO-1	Able to describes financial management and financial environment				
	Sub CLO-2	Able to examine the company's financial performance both time series and cross-section				
	Sub CLO-3	Able to analyse the concept of the value of time from money				
	Sub CLO-4	Able to explore the idea of Economic Value of Time				
Sub CLO-5	Able to analyse Valuation Model					
Sub CLO-6	Able to analyse the company's funding decisions					
Sub CLO-7	Able to analyse capital budgeting					

	Sub CLO-8	Able to study Cash and Securities Management									
	Sub CLO-9	Able to analyse receivables management									
	Correlation CLO to Sub-CLO										
		Sub-CLO1	Sub-CLO2	Sub-CLO3	Sub-CLO4	Sub-CLO5	Sub-CLO6	Sub-CLO7	Sub-CLO8	Sub-CLO9	
	CLO1		V				V	V	V	V	
	CLO2	V	V	V	V	V	V	V	V	V	
	CLO3		V			V	V	V	V	V	
Course Brief Description	The course teaches fundamental concepts and skills related to how companies account for and financially report their business activities and how to comprehend, interpret, and analyse the financial information reported. The delivery of the course through case based and problem-based learning along with lecture courses to discuss and solve the problem and case based on companies' financial condition. By the end of the course, students will develop sufficient financial literacy to read financial reports, interpret and analyse a company's financial position and performance, control asset, liabilities, and capital, and the link with the financial market following the Sharia.										
Study Material: Learning Materials	<ol style="list-style-type: none"> 1. Financial Management and Financial Environment 2. Company's Financial Performance 3. Time Value of Money 4. Economic Value of Time 5. Valuation Model 6. Corporate Funding Decisions 7. Capital Budgeting 8. Cash and Securities Management 9. Receivables Management 										
References	<p>Main:</p> <ol style="list-style-type: none"> 1. Ross, Stephen. A., Westerfield, Randolph. W., Jordan, Bradford.D. 2022. Fundamentals of Corporate Finance (13th ed). McGraw Hill LLC. 2. Brigham, Eugene F. and Joel F. Houston. 2019. Fundamentals of Financial Management (15th ed). Cengage Learning 3. Brigham, Eugene F. and Joel F. Houston. 2018. Dasar-Dasar Manajemen Keuangan Edisi 14 Buku 1 dan 2. Jakarta: Salemba Empat 4. I Made Sudana. 2015. Manajemen Keuangan: Teori dan Praktik. Jakarta: Penerbit Erlangga 5. Ross, Stephen A., Randolph W Westerfield, dkk. 2015. Pengantar Keuangan Perusahaan. Jakarta: Salemba Empat 6. Van Horne, James C., John M. Wachowicz Jr. Prinsip-prinsip Manajemen Keuangan Edisi 13 Buku 1. Jakarta : Salemba Empat 7. Van Horne, James C., John M. Wachowicz Jr. Prinsip-prinsip Manajemen Keuangan Edisi 13 Buku 2. Jakarta : Salemba Empat 8. Najmudin. 2011. Manajemen Keuangan dan Aktualisasi Syariyyah Modern. Yogyakarta: Penerbit Andi 9. Muhammad. 2016. Manajemen Keuangan Syariah: Analisis Fiqh dan Keuangan. Yogyakarta: UPP STIM YKPN 10. Agustin, Hamdi. 2021. Manajemen Keuangan Syariah. Jakarta: Rajawali Press <p>Supporting:</p> <ol style="list-style-type: none"> 1. Islami, M. M. M., & Canggih, C. (2023). Perbandingan Financial Distress Sebelum dan Selama Covid-19 pada Perusahaan Sektor Property dan Real Estate Terdaftar Indeks Saham Syariah Indonesia (ISSI). Jurnal Ilmiah Ekonomi Islam, 9(2), 2650-2656. 										
Lecturer	<p>Clarashinta Canggih, S.E., CIFP. Dr. Maryam Bte Badrul Munir, S.Pd, M.Si. Fira Nurafini, S.EI., M.SEI</p>										

Pre-Requisites Courses	
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Week	Sub-CLO	Assessment		Learning Forms, Learning Methods, Student Task, [Time Estimation]		Learning Materials [References]	Weight Score (%)
		Indicator	Criteria & Type	Offline	Online		
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
1	Able to study financial management and financial environment	1. Able to describe career opportunities in finance and responsibilities of financial managers 2. Able to analyse the development of financial management 3. Know the types of financial markets 4. Know the types of financial institutions 5. Understand the concept of corporate cost of fund	Criteria: Participation rubric Assessment form: Discussion participation in the classroom	Lecture Case Based Learning CH: [3 x 50 minutes]	Google Classroom (material and worksheet) SA: [3 x 60 minutes] SS: [3 x 60 minutes]	1. Career opportunities in finance 2. Financial manager responsibilities 3. Financial management 4. Conventional and Islamic financial markets 5. Conventional and Islamic financial institutions 6. Cost of fund component. [1,2,3,4,5]	4%
2	Able to examine the company's financial performance both time series and cross-section	1. Able to understand the company's financial statements 2. Able to compile financial reports from the company's financial activities	Criteria: Accuracy in compiling the components of Financial Statements and Cash Flow Assessment form: participatory activities (Working Sheet)	Lecture Problem Based Learning Case (Working Sheet) CH: [3 x 50 minutes]	Google Classroom (material and worksheet) SA: [3 x 60 minutes] SS: [3 x 60 minutes] Task 1: Worksheet on Financial Statements and Cash Flow from the company's financial activities	1. Balance sheet 2. Income statement 3. Statement of change in equity 4. Statement of cash flow 5. Current Ratio, 6. Quick Ratio, 7. Cash Ratio 8. Debt to Equity Ratio 9. Debt to Total Asset Ratio 10. Return on Asset, 11. Return on Equity 12. Net Profit Margin 13. Total Asset Turn Over 14. Fixed Asset Turn Over [1,2,3,4,5]	5%

Week	Sub-CLO	Assessment		Learning Forms, Learning Methods, Student Task, [Time Estimation]		Learning Materials [References]	Weight Score (%)
		Indicator	Criteria & Type	Offline	Online		
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
3	Able to examine the company's financial performance both time series and cross-section	<ol style="list-style-type: none"> 1. Able to analyse liquidity ratio 2. Able to analyse solvency ratio 	<p>Criteria:</p> <ul style="list-style-type: none"> • Accuracy in analyzing financial ratios <p>Assessment form: participatory activities (Working Sheet)</p>	<p>Lecture</p> <p>Problem Based Learning</p> <p>CH: [3 x 50 minutes]</p>	<p>Google Classroom (material and worksheet)</p> <p>SA: [3 x 60 minutes] SS: [3 x 60 minutes]</p> <p>Task 2: Analysing Company Financial Data to measure financial ratios</p>	<ol style="list-style-type: none"> 1. Balance sheet 2. Income statement 3. Statement of change in equity 4. Statement of cash flow 5. Current Ratio, 6. Quick Ratio, 7. Cash Ratio 8. Debt to Equity Ratio 9. Debt to Total Asset Ratio 10. Return on Asset, 11. Return on Equity 12. Net Profit Margin 13. Total Asset Turn Over 14. Fixed Asset Turn Over <p>[1,2,3,4,5]</p>	5%
4	Able to examine the company's financial performance both time series and cross-section	<ol style="list-style-type: none"> 1. Able to analyse profitability ratio 2. Able to analyse activity ratio 	<p>Criteria:</p> <ul style="list-style-type: none"> • Accuracy in compiling the components of Financial Statements and Cash Flow • Accuracy in analyzing financial ratios <p>Assessment form: Portfolio Assessment (Quiz)</p>	<p>Lecture</p> <p>Problem Based Learning</p> <p>[3 x 50 minutes]</p>	<p>Google Classroom (material and quiz)</p> <p>SA: [3 x 60 minutes] SS: [3 x 60 minutes]</p> <p>Task 3: Quiz on company financial performance</p>	<ol style="list-style-type: none"> 1. Balance sheet 2. Income statement 3. Statement of change in equity 4. Statement of cash flow 5. Current Ratio, 6. Quick Ratio, 7. Cash Ratio 8. Debt to Equity Ratio 9. Debt to Total Asset Ratio 10. Return on Asset, 11. Return on Equity 12. Net Profit Margin 13. Total Asset Turn Over 14. Fixed Asset Turn Over <p>[1,2,3,4,5]</p>	6%

Week	Sub-CLO	Assessment		Learning Forms, Learning Methods, Student Task, [Time Estimation]		Learning Materials [References]	Weight Score (%)
		Indicator	Criteria & Type	Offline	Online		
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
5	Able to analyse the concept of the value of time from money	1. Able to analyse Future value 2. Able to analyse Present value	Criteria: Accuracy in analysing the time value of money from the given case Assessment form: Participatory Activity	Lecture Problem Based Learning [3 x 50 minutes]	Google Classroom (material and worksheet) SA: [3 x 60 minutes] SS: [3 x 60 minutes] Task 4: Student Worksheet Time Value of Money	1. Future Value 2. Present Value 3. Future Value Annuity 4. Present Value Annuity [1,2,3,4,5]	5%
6	Able to analyse the concept of the value of time from money	1. Able to analyse Future value annuity 2. Able to analyse Present value annuity	Criteria: Accuracy in analysing the time value of money from the given case Assessment form: Portfolio Assessment	Lecture Problem Based Learning [3 x 50 minutes]	Google Classroom (material and worksheet) SA: [3 x 60 minutes] SS: [3 x 60 minutes] Task 4: Student Worksheet Time Value of Money	1. Future Value 2. Present Value 3. Future Value Annuity 4. Present Value Annuity [1,2,3,4,5]	6%
7	Able to explore the idea of Economic Value of Time	1. Understanding concepts Economic Value of Time 2. Examines Economic Value of Time and Theory of Contract in Islam 3. Analyse Economic Value of Time	Criteria: Accuracy in analysing the economic value of time from the given case Assessment form: Participatory Activity	Lecture Case Based Learning CH: [3 x 50 minutes]	Google Classroom (material and worksheet) SA: [3 x 60 minutes] SS: [3 x 60 minutes] Task 5: Student Worksheet Economic Value of Time	1. Economic Value of Time Concept 2. Economic Value of Time 3. Theory of Contract in Islam 4. Theory of Mixing and Exchange [6,7]	5%
8	Midterm Evaluation / Midterm Exam		Exam Paper				15%
9	Able to analyse Valuation Model	1. Able to classify bond and Sukuk characteristics	Criteria:	Lecture		1. Bond and Sukuk Valuation	5%

Week	Sub-CLO	Assessment		Learning Forms, Learning Methods, Student Task, [Time Estimation]		Learning Materials [References]	Weight Score (%)
		Indicator	Criteria & Type	Offline	Online		
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
		2. Able to analyse bond and Sukuk valuations 3. Able to analyse common stock valuation	Accuracy in analysing sukuk and stock valuation Assessment form: Participatory Activity	Problem Based Learning CH: [3 x 50 minutes]	Google Classroom (material and worksheet) SA: [3 x 60 minutes] SS: [3 x 60 minutes] Task 6: Student Worksheet	2. Preferent Stock Valuation 3. Common Stock Valuation [1,2,3,4,5,6]	
10	Able to analyse Valuation Model	1. Able to classify bond and Sukuk characteristics 2. Able to analyse bond and Sukuk valuations 3. Able to analyse common stock valuation	Criteria: Accuracy in analysing sukuk and stock valuation Assessment form: Portfolio Assessment	Lecture Problem Based Learning CH: [3 x 50 minutes]	Google Classroom (material and worksheet) SA: [3 x 60 minutes] SS: [3 x 60 minutes] Task 7: Student Worksheet	4. Bond and Sukuk Valuation 5. Preferent Stock Valuation 6. Common Stock Valuation [1,2,3,4,5,6]	4%
11	Able to analyse the company's funding decisions	1. Accuracy of analysing debt/financing costs 2. Accuracy of analysing costs of equity 3. Accuracy of analysing WACC	Criteria: Holistic rubric Assessment form: Participatory Activity	Lecture Cooperative Learning CH: [3 x 50 minutes]	Google Classroom (material and worksheet) SA: [3 x 60 minutes] SS: [3 x 60 minutes] Task 8: Student Worksheet	1. Debt/financing costs 2. Costs of equity 3. WACC [1,2,3,4,5,6]	6%
12	Able to analyse capital budgeting	1. Accuracy of analysing Payback Period	Criteria: Holistic rubric	Lecture	Google Classroom (material and worksheet)	1. Payback Period 2. Discounted Payback Period	5%

Week	Sub-CLO	Assessment		Learning Forms, Learning Methods, Student Task, [Time Estimation]		Learning Materials [References]	Weight Score (%)
		Indicator	Criteria & Type	Offline	Online		
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
		2. Accuracy of analysing Discounted Payback Period 3. Accuracy of analysing Nett Present Value	Assessment form: Participatory Activity	Collaborative Learning CH: [3 x 50 minutes]	SA: [3 x 60 minutes] SS: [3 x 60 minutes] Task 9: Student Worksheet	3. Net Present Value [1,2,3,4,5,6]	
13	Able to study Cash and Securities Management	1. Accuracy of studying cash management 2. The determination of analysing cash management techniques 3. Accuracy of reviewing cash management profits and losses 4. Accuracy of analysing types of securities 5. Accuracy of studying the concept of short-term financing 6. Accuracy of analysing short-term bank financing and debt costs	Criteria: Holistic rubric Assessment form: Participatory Activity	Lecture Collaborative Learning CH: [3 x 50 minutes]	Google Classroom (material and worksheet) SA: [3 x 60 minutes] SS: [3 x 60 minutes] Task 10: Student Worksheet	1. Cash management 2. Cash management techniques 3. Cash management advantages and disadvantages 4. Securities Short Term Financing 5. Short-term bank financing and debt costs [1,2,3,4,5,7]	5%

Week	Sub-CLO	Assessment		Learning Forms, Learning Methods, Student Task, [Time Estimation]		Learning Materials [References]	Weight Score (%)
		Indicator	Criteria & Type	Offline	Online		
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
14	Able to analyse receivables management	1. Accuracy Describing credit management and 2. Accuracy Determining receivable collection policy 3. Accuracy Inferring and explaining receivables management 4. Accuracy Identifying credit terms of sale 5. Accuracy Analysing credit policies	Criteria: Holistic rubric Assessment form: Portfolio Assessment	Lecture Problem Based Learning CH: [3 x 50 minutes]	Google Classroom (material and worksheet) SA: [3 x 60 minutes] SS: [3 x 60 minutes] Task 11: Student Worksheet	1. Credit and receivables 2. Terms of sale on credit 3. Credit policy analysis 4. Receivables Collection Policy [1,2,3,4,5,6]	4%
15	Able to analyse receivables management	6. Accuracy Describing credit management and 7. Accuracy Determining receivable collection policy 8. Accuracy Inferring and explaining receivables management 9. Accuracy Identifying credit terms of sale 10. Accuracy Analysing credit policies	Criteria: Holistic rubric Assessment form: Participatory Activity	Lecture Problem Based Learning CH: [3 x 50 minutes]	Google Classroom (material and worksheet) SA: [3 x 60 minutes] SS: [3 x 60 minutes] Task 12: Student Worksheet	1. Credit and receivables 2. Terms of sale on credit 3. Credit policy analysis 4. Receivables Collection Policy [1,2,3,4,5,6]	5%
16	Final Semester Evaluation / Final Semester Exam		Exam Paper				15%

3. PLO AND CLO MAPPING

Program Learning Outcome Undergraduate Program of Islamic Economics are as follows

PLO 1	Able to demonstrate religious, national, and cultural values, as well as academic ethics in carrying out their duties
PLO 2	Demonstrate the characters of resilient, collaborative, adaptive, innovative, inclusive, lifelong learning, and entrepreneurial spirits
PLO 3	Develop logical, critical, systematic, and creative thinking skills in carrying out specific work in their expertise and based on work competency standards in related fields
PLO 4	Do continuous self-development and collaboration
PLO 5	Able to master theoretical concepts of Islamic Economics, Islamic Business and Islamic Finance both generally and specifically to solve problems procedurally within their scope of work.
PLO 6	Able to master the basic concepts of research methodology and data analysis techniques in the fields of Islamic Economics, Islamic Business and Islamic Finance
PLO 7	Able to design, implement and communicate research findings by integrating values and basic principles of Islamic Economics
PLO 8	Able to design and implement business plans that adhere with Islamic concepts
PLO 9	Able to apply knowledge of Islamic Economics, Islamic Business and Islamic Finance in solving problems using science and technology.

Mapping of PLO and CLO for Islamic Financial Management Course is

	PLO 1	PLO 2	PLO 3	PLO 4	PLO 5	PLO 6	PLO 7	PLO 8	PLO 9
CLO 1 Able to performing tasks both independently and collaboratively		V	V						
CLO 2 Able to master the theory of Islamic financial management					V				
CLO 3 Able to apply knowledge of Islamic financial management in analysing company financial data information to make decisions logically and systematically.									V

4. ASSESMENT PLAN

Assessment plan for Islamic Financial Management Course is as follows

	PLO 2	PLO 3	PLO 5	PLO 9
CLO 1 Able to performing tasks both independently and collaboratively	Participatory Activities Portfolio Assessment Exam Paper	Participatory Activities Portfolio Assessment Exam Paper		

CLO 2 Able to master the theory of Islamic financial management			Participatory Activities Portfolio Assessment Exam Paper	
CLO 3 Able to apply knowledge of Islamic financial management in analysing company financial data information to make decisions logically and systematically.				Participatory Activities Portfolio Assessment Exam Paper

Assessment Rubrics

Following the assessment plan there are three types of assessment for the course: 1) Participatory Activities, 2) Portfolio Assessment, and 3) Exam Paper with the rubric as follows

1) Participatory Activities

In this domain, evaluation of student participation in class includes communication skills, discipline and responsibility. The rubrics used are as follows:

Criteria	Score
Communicate effectively, frequently active in the class discussion, appreciate others' opinions; always attend the class on time; always submit the assignment on time; and always participate in the completion of assignment	$85 \leq SA \leq 100$
Communicate effectively, occasionally active in the class discussion, appreciate others' opinions; 80% of attendance; submit 90% of the assignment; and often participate in the completion of assignment.	$70 \leq SA < 85$
Communicate ineffectively, rarely active in the class discussion, appreciate others' opinions; 75% of attendance; submit the 70% of assignment on time; and participate in the completion of group assignment.	$55 \leq SA < 70$
Communicate ineffectively, do not join class discussion, do not appreciate others' opinions; rarely attend the class; rarely submit the assignment; and rarely participate in the completion of group assignment	$0 \leq SA < 55$

2) Portfolio Assessment

The criteria for portfolio assessment for the course are

Aspect	SCORE			
	Good (4)	Fair (3)	Not Good (2)	Bad (1)
Organization of responses	Responses are logically organized, coherent and answer all instructions	Responses are organized logically, answering all instructions even though they are not yet coherent	Responses are not well organized but answer all instructions	Responses are not well organized and have not answered all instructions
Retention of content	Understanding of the content is shown by appropriate responses to all questions in depth	Understanding of the content is shown by appropriate responses to all questions even though it is not yet deep	Limited understanding of the content is indicated by inappropriate responses to some questions	Limited understanding of the content is indicated by inappropriate responses to all questions
Clarity in delivery of responses	Responses are clear and effective and easy to understand	Responses are clear and easy to understand	The response is quite clear although difficult to understand	Responses are unclear and difficult to understand

Aspect	SCORE			
	Good (4)	Fair (3)	Not Good (2)	Bad (1)
Literature review	Responses generally refer to relevant Concept/Theory Exploration and refer to other relevant reference sources	Responses generally refer to relevant Concept/Theory Exploration	Responses only partially refer to the relevant Concept/Theory Exploration	Responses do not refer to relevant Concept/Theory Exploration
Individual work ethic	Complete assignments on time and actively discuss with lecturers in the process of completing assignments	Complete assignments on time	Delay in completing assignments in short periods	Late in completing assignments for a long period without notification

3) Exam Paper

The criteria for tests (Exam Paper) that use in this course are:

1. The ability to give answers correctly according to the key and rubrics;
2. The ability to provide robust argumentation according to theory;
3. The ability to provide systematic explanations; and
4. The ability to apply the substantive concepts in a situation comprehensively according to the key and rubrics.

5. SAMPLE COURSE LOGBOOK



KEMENTERIAN PENDIDIKAN, KEBUDAYAAN, RISET, DAN
TEKNOLOGI
UNIVERSITAS NEGERI SURABAYA

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Aktivitas Perkuliahan

Nama Matakuliah : MANAJEMEN KEUANGAN SYARIAH Dosen : CLARASHINTA CANGGIH
Kelas : 2022B (198709042015042002)
Jadwal & Ruang : G2.02.02 (15.30 - 18.00) R. MARYAM BTE BADRUL MUNIR (202208089)

No.	Tanggal	Pertemuan	Topik	Peserta	Status	Dosen
1	31-08-2023	Pertemuan ke 1	<ol style="list-style-type: none"> 1. Jenis peluang karier di bidang keuangan/ Career opportunities in finance 2. Tanggung jawab manajer keuangan/ Financial manager responsibilities 3. Pengelolaan keuangan/ Financial management 4. Jenis-jenis pasar keuangan konvensional dan Syariah/ Conventional and Islamic financial markets 5. Jenis-jenis lembaga keuangan konvensional dan Syariah/ Conventional and Islamic financial institutions 6. Komponen cost of fund/ Cost of fund component 	38	Terjadwal	Clarashinta Canggih
2	07-09-2023	Pertemuan ke 2	<ol style="list-style-type: none"> 1. Neraca/Balance sheet 2. laporan laba rugi/Income statement 3. laporan perubahan ekuitas/Statement of change in equity 4. laporan arus kas aktivitas keuangan/Statement of cash flow 	41	Terjadwal	Clarashinta Canggih
3	14-09-2023	Pertemuan ke 3	<ol style="list-style-type: none"> 1. Current Ratio 2. Quick Ratio 3. Cash Ratio 4. Debt to Equity Ratio 5. Debt to Total Asset Ratio 	39	Terjadwal	Clarashinta Canggih
4	21-09-2023	Pertemuan ke 4	<ol style="list-style-type: none"> 1. Return on Asset, 2. Return on Equity, 3. Net Profit Margin 4. Total Asset Turn Over 5. Fixed Asset Turn Over 	40	Terjadwal	Clarashinta Canggih
5	28-09-2023	Pertemuan ke 5	<ol style="list-style-type: none"> 1. Future Value 2. Present Value 	41	Terjadwal	Clarashinta Canggih
6	05-10-2023	Pertemuan ke 6	<ol style="list-style-type: none"> 1. Future Value Annuity 2. Present Value Annuity 	36	Terjadwal	Clarashinta Canggih

7	12-10-2023	Pertemuan ke 7	1. Konsep Economic Value of Time/Economic Value of Time Concept 2. Teori Akad Dalam Islam/Theory of Contract in Islam 3. Teori Percampuran dan Pertukaran/Theory of Mixing and Exchange	42	Terjadwal	Clarashinta Canggih
8	19-10-2023	Pertemuan ke 8	UTS/Mid Examination	42	Terjadwal	Clarashinta Canggih
9	26-10-2023	Pertemuan ke 9	Valuation Model	42	Terjadwal	Maryam Bte Badrul Munir
10	02-11-2023	Pertemuan ke 10	Valuation Model	42	Terjadwal	Maryam Bte Badrul Munir
11	09-11-2023	Pertemuan ke 11	Financing Decision	42	Terjadwal	Maryam Bte Badrul Munir
12	16-11-2023	Pertemuan ke 12	Capital Budgeting	42	Terjadwal	Maryam Bte Badrul Munir
13	23-11-2023	Pertemuan ke 13	Cash and Securities Management	42	Terjadwal	Maryam Bte Badrul Munir
14	30-11-2023	Pertemuan ke 14	Receivable Management	42	Terjadwal	Maryam Bte Badrul Munir
15	07-12-2023	Pertemuan ke 15	Receivable Management	42	Terjadwal	Maryam Bte Badrul Munir

6. SAMPLE OF EXAM PAPER (MID-EXAM AND FINAL EXAM)



KEMENTERIAN PENDIDIKAN, KEBUDAYAAN,
RISET, DAN TEKNOLOGI
UNIVERSITAS NEGERI SURABAYA
FAKULTAS EKONOMIKA DAN BISNIS
PROGRAM STUDI EKONOMI ISLAM
Kampus Ketintang, Jalan Ketintang, Surabaya 60231
Telepon: +6231 - 8285362, Faksimil: +6231 - 8293416
Laman: <http://feb.unesa.ac.id> email : feb@unesa.ac.id

MID EXAM EVEN SEMESTER 2023/2024

Courses : Islamic Financial Management **Class** : EKIS 2022 I
Day, Date : Friday, 20 October 2023 **Duration** : 90 minutes
Lecturer : 1. Clarashinta Canggih, S.E, CIFP
2. Fira Nurafini, S. EI, M.SEI
3. Dr. Maryam bte Badrul Munir

Instructions:

1. Students are allowed to open reference books and notebooks (not sheets)
2. Students are allowed to use calculator
3. Do the questions honestly and independently. All actions and deeds will be taken into account in YAUMUL HISAB

TERVALIDASI

Do the following questions!

1. What is the main reason that an agency relationship exists in the corporate form of organization? In this context, what kinds of problems can arise? (5)
2. Economic Value of Time emerged to oppose the concept of Time Value of Money. What makes the concept of Time Value of Money considered incompatible with Islamic Financial Management? Explain (5)
3. Ikonik Carat. Co. has the following financial information

Working Capital Turnover	1.40	Average Days in Inventory	18,25 days
Gross Profit Margin	32%	Equity Multiplier	2

Moreover, it is known that

Total Asset	37.235.500	Account Receivable	4.583.500	Shares	8.000.000
Net Working Capital	33.198.400	Long Term Debt	10.426.500		

Based on such financial information, you are required to:
 - a. Prepare a balance sheet and show its calculations for each item on the financial statement (25)
 - b. Calculate net income by showing the calculation, if it is known that depreciation of 5% of fixed assets, interest of 10% of long-term liabilities, and tax of 15% of profit before tax (10)
 - c. Calculating cash flow from assets, Ikonik Carat. Co, if the company's Fixed Assets, Current Assets, and Short-Term Liabilities in 2021 will be 80% of its value in 2022 (10)
4. Pak Nabil plan to buy a 3-bedroom villa at Cangu, if the inflation rate is 11%
 - a. If the down payment needed is Rp. 60,000,000, - how long does Pak Nabil have to invest if Pak Nabil has Rp. 15,000,000? (10)
 - b. If the current price of villa desired by Pak Nabil is Rp. 1,5 billion. How much would Pak Nabil have to invest each month to be able to buy the villa in cash for another 12 years? (20)
 - c. If Pak Nabil decided to invest his current money into demand deposit account next year and plans to re-invest in year 3 of Rp. 15 million, year 5 of Rp 30 million and Rp 10 million in year 7. How much money would Ms. Najmi have at the end of the 12 years? (10)

- BE HONEST AND RESPONSIBLE -

MID EXAM ASSESSMENT RUBRIC OF ISLAMIC FINANCIAL MANAGEMENT COURSE

ODD SEMESTER 2023/2024

No Problem	Score	Information
1	5	If able to identify the reason of Agency Relationship exist and mention the problem that can arise correctly
	3	If able to identify the reason of Agency Relationship exist and mention the problem that can arise but still incorrect
	1	Not Answering according to the question but still has an answer
	0	Not Answering at all
2	5	If able to describe the reason of incompatibility of Time Value of Money to Islamic Finance correctly, according to the questions, and all points answered
	3	If able to describe the reason of incompatibility of Time Value of Money to Islamic Finance correctly, according to the questions, but incorrect
	1	Not answering according to the question but still has an answer
	0	Not answering at all
3a	25	If able to prepare balance sheet and calculate all items on the financial statement correctly, according to the questions, complete formulas, all points answered
	20	Answered the question correctly, according to the question, there is no formula, all points are answered
	10	Answering the question is not correct, according to the question, there is no formula, all points are answered
	5	Not Answering according to the question but still has an answer
	0	Not answering at all
3b	10	If able to prepare net income statement and calculate all items on the net income statement correctly, according to the questions, complete formulas, all points answered
	5	Answered the question correctly, according to the question, there is no formula, all points are answered
	3	Answering the question incorrect, according to the question, there is no formula, all points are answered
	1	Not Answering according to the question but still has an answer
	0	Not answering at all
3c	10	If able to calculate Cash Flow from Asset correctly, according to the questions, complete formulas, all points answered
	5	If able to calculate Cash Flow from Asset correctly, according to the questions, but no formulas, all points answered
	3	Unable to calculate Cash Flow from Asset correctly, according to the questions, no formulas, all points answered
	1	Not Answering according to the question but still has an answer
4a	10	If able to calculate the time needed to invest correctly, according to the questions, complete formulas, all points answered
	5	If able to calculate the time needed to invest correctly, according to the questions, but there is no formulas, all points answered
	1	Not Answering according to the question but still has an answer
	0	Not answering at all
4b	20	If able to calculate the amount need to invest correctly, according to the questions, complete formulas, all points answered

No Problem	Score	Information
	15	If able to calculate the amount need to invest correctly, according to the questions, there is no formula, all points answered.
	10	Unable to calculate the amount need to invest correctly, according to the questions, there is no formula, all points answered
	5	Unable to calculate the amount need to invest correctly, according to the questions, there is no formula, not all points are answered
	1	Not Answering according to the question but still has an answer
	0	Not answering at all
4c	10	If able to calculate the amount of money at the end of investment period correctly, according to the questions, complete formulas, all points answered
	5	If able to calculate the amount of money at the end of investment period correctly, according to the questions, but no formulas describe, all points answered
	3	Answering the question is not correct, according to the question, there is no formula, all points are answered
	1	Not Answering according to the question but still has an answer
	0	Not answering at all



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Laman : <http://feb.unesa.ac.id> email : feb@unesa.ac.id

SOAL UJIAN AKHIR SEMESTER GASAL 2023/2024

Mata Kullah : Manajemen Keuangan Syariah
Harl, Tanggal : Kamis , 21 Desember 2023
Dosen : 1. Clarashinta Canggih, S.E, CIFP
2. Fira Nurafini, S.EI., M. SEI.
3. Dr. Maryam Bte Badrul Munir, S.Pd., M.Si

Kelas : B/D/ I
Jam Ke : 1
Waktu : 90 Menit

Instructions

1. Respond to the queries in the prescribed sequence.
2. Prevent any blank spaces on the answer document.
3. Act with integrity in accordance with the principles of your faith.

TERVALIDASI

Soal

1. Provide a comparative analysis of shares and bonds. And elucidate distinctions in perspectives between traditional and sharia-compliant iterations of stocks and bonds. (25 points)
Sebutkan perbandingan antara saham dan obligasi. Dan berikan perbedaan pandangan antara saham dan obligasi versi konvensional dan syariah. (25 poin)

2. Clarify the method by which shares are allocated in accordance with trading performance (25 points)
Sebutkan dan jelaskan tentang pembagian saham berdasarkan kinerja perdagangan. (25 poin)

3. Discuss the Murabahah contract, salam contract, istisna contract, and ijarah contract as they pertain to receivables management, with a particular emphasis on their application in the advancement of the Islamic economy (25 points).
Sebutkan dan jelaskan tentang akad Murabahah, akad salam, akad istisna dan akad ijarah dalam manajemen piutang terutama dalam perkembangan perekonomian Islam (25 poin)

4. Regarding Receivables Management (25 points)

The Munirah Company commences production of sharia garments in June, July, August, and September 2023, with modest sales.

The sales targets for the following months of 2023 are as follows: IDR 50,000,000 in June, IDR 80,000,000 in July, IDR 85,000,000 in August, and IDR 95,000,000 in September.

Every month, sales transactions take place on the first, and the terms of payment are 10/20 net 60. A 40% deposit is required within 15 days subsequent to the date of sale, and the remaining 60% is due within 45 days subsequent to the date of sale.

Kindly compute the expenditure associated with the collection of receivables conducted by the Munirah Company.

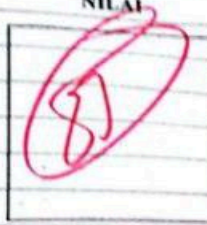

**FINAL EXAM ASSESSMENT
GUIDELINES
ISLAMIC FINANCIAL MANAGEMENT
COURSE
ODD SEMESTER**

Number Questi	Score	Description
1	25	If able to name 8 differences from stocks and bonds. And able to provide a perspective of differences from conventional and sharia types
	15	If able to name 4 differences from stocks and bonds. And able to provide a perspective of differences from conventional and sharia types
	5	If able to name 1 difference from stocks and bonds. And able to provide a perspective of differences from conventional and sharia types
	0	Not answering
2	25	Can mention and explain about 5 stocks of performance trade
	15	Can mention and explain about 3 stocks of performance trade
	5	Only able to mention and explain about 1 stock of trading performance
	0	Not answering
3	25	Can give an explanation of the 4 contracts, namely murabahah, Akad Salam, Akad Istisna and Akad Ijarah in Receivables Management and Impact on Islamic Economy
	15	Can give an explanation of 2 contracts, namely murabahah, Akad Salam, Akad Istisna and Akad Ijarah in Receivables Management and Impact on Islamic Economy
	5	Can provide an explanation of 1 contract in management receivables without giving any explanation.
	0	Not answering
4	25	Able to provide answers about calculations from Complete management of receivables along with the receipt of sales at a discount, and without discounts.
	15	Able to provide answers about calculations from Management of receivables in half the calculation follows with the receipt of sales at a discount, and without a discount.
	5	Able to provide answers about calculations from Management of receivables in half the calculation follows with the receipt of sales at a discount, and without a discount.
	0	Not answering

7. SAMPLE OF STUDENTS ANSWER

FINAL EXAM


**UJIAN TENGAH SEMESTER / UJIAN AKHIR SEMESTER
SEMESTER GASAL / GENAP TAHUN**


Nama	: Siti Atn Najia	<div style="border: 1px solid black; padding: 5px; display: inline-block;"> NILAI  </div>
NIM	: 22081194067	
Prodi / Jurusan	: Ekonomi Islam / Ilmu Ekonomi	
Mata Kuliah	: Management Keuangan Syariah	
Kelas / Kode Soal	: 2022 B	
Hari / Tanggal	: Kamis, 21 Desember 2023	
Tanda Tangan	: 	

① Indikator	Saham	Obligasi
• Deskripsi Singkat	Surat Kepemilikan Perusahaan	Surat hutang
• Badan yg dapat mengeluarkan	Perusahaan terbuka	Perusahaan & Pemerintah
• Pembagian Keuntungan	diambil dari keuntungan bersih Perusahaan	Harga Pokok & Bunga
• Jangka waktu	tidak terbatas	Terbatas
• kewajiban untuk membayar	jika Perusahaan untung	wajib untuk dibayar
• Risiko Investasi	Cukup besar, bisa saja Perusahaan mengalami kerugian	Kecil, Berapapun keuntungan Perusahaan tetap wajib membayar
• Keuntungan investasi	High risk, High reward	Low risk, Low reward
• Perjanjian ketika Perusahaan Bangkrut	kepemilikan Saham jadi tidak berharga	Pemegang obligasi didahulukan untuk dibayar bisa menggunakan aset Perusahaan.
• Contoh	Saham BCA	Surat hutang Negara

Perbedaan Saham dan obligasi dalam Islam.

Saham	Obligasi
• Prinsip jual beli, jual beli, dan sewa	• menggunakan akad riba
• investasi pada Perusahaan dengan kegiatan Usaha sesuai Prinsip Syariah.	
• mekanisme transaksi sesuai Syariah.	



 Dipindai dengan CamScanner

- ②
- Blue Chip Stock → Saham biaya yang memiliki reputasi tinggi sebagai pemimpin dalam industrinya yg memiliki pendapatan yg stabil & konsisten dalam membayar dividen.
 - Income Stock → entitas yg mampu membayar dividennya lebih tinggi dan rata' dibulan yg dibayarkan pada tahun sebelumnya.
 - Growth Stock → terdiri dari common (layak untuk ditangani), dan preferred (nilainya turun)
 - Speculative Stock → Saham yg secara konsisten memberikan penghasilan dari tahun ke tahun sehingga mempunyai kemungkinan memberikan penghasilan yg tinggi pada masa yg akan datang.
 - Counter Cyclical Stock → Saham yg tidak terpengaruh oleh kondisi ekonomi makro atau situasi bisnis secara umum.

- ③
- Akad Murabahah → transaksi jual beli dimana penjual membeli tahu tentang harga. Pembeli akan membeli sesuai dengan kesepakatan 2 belan pihak.
 - Akad Salam → transaksi jual beli yang pembayarannya dimulca untuk barang yg akan diserahkan dikemudian hari.
 - Akad Ihtisa → kesepakatan untuk memproduksi barang dalam spesifikasi tertentu. Pada manajemen piutang, akad ini dapat digunakan untuk mendapatkan pembiayaan dengan cara menagih pembayaran seiring barang ini di produksi.
 - Akad Ijarah → penggunaan barang & jasa dengan membayar sewa yg telah di serakati.

④

Juni	50 jt	Agustus	85 jt
Juli	80 jt	September	95 jt

Penerimaan penjualan dengan diskon 10%

$$\begin{aligned} \text{Juni} &= 40\% \times 50 \text{ jt} - (10\% \times 40\% \times 50 \text{ jt}) \\ &= 20 \text{ jt} - 2 \text{ jt} = 18 \text{ jt} \\ \text{Juli} &= 40\% \times 80 \text{ jt} - (10\% \times 40\% \times 80 \text{ jt}) \\ &= 32 \text{ jt} - 3,2 \text{ jt} = 28,8 \text{ jt} \\ \text{Agustus} &= 40\% \times 85 \text{ jt} - (10\% \times 40\% \times 85 \text{ jt}) \\ &= 34 \text{ jt} - 3,4 \text{ jt} = 30,6 \text{ jt} \\ \text{September} &= 40\% \times 95 \text{ jt} - (10\% \times 40\% \times 95 \text{ jt}) \\ &= 38 \text{ jt} - 3,8 \text{ jt} = 34,2 \text{ jt} \end{aligned}$$

Penjualan tanpa diskon

$$\text{Juni - Juli} = 60\% \times 50 \text{ jt} = 30 \text{ jt}$$

$$\text{Juli - Agustus} = 60\% \times 80 \text{ jt} = 48 \text{ jt}$$

$$\text{Agustus - Sept} = 60\% \times 85 \text{ jt} = 51 \text{ jt}$$

$$\text{Sept - Okt} = 60\% \times 95 \text{ jt} = 57 \text{ jt}$$

Anggaran Pendapatan Piutang

	Juni	Juli	agustus	September	Okt-
Juni	18	28,8			
Juli		30	30,6		
Agustus			48	34,2	
September				51	57
	18.000.000	58.800.000	78.600.000	85.200.000	57.000.000

$$\text{Total} = 18.000.000 + 58.800.000 + 78.600.000 + 85.200.000 + 57.000.000$$
$$= \text{Rp. 297.600.000}$$



8. SAMPLE OF STUDENT ASSIGNMENT

Task Manaj Keuangan Syariah

1. PT Jaya has issued shares at a price of \$100 per share. The dividend payments in 2000 amounted to \$5 per share, while it is anticipated that shares in 2005 will pay \$8 per share. The flotation cost, also known as the issue cost, amounts to \$10 per share. In the event that the company is unaware of the new share issuance or issues new shares, it is necessary to determine the cost of ordinary share capital.
2. The corporation allocates a sum of \$100 million towards investment. And allocated funds from the following sources: The source of finances in question is debt. The monetary value is \$20 million, with a corresponding cost of capital of 5%. The source of cash in question pertains to preferred shares. The provided sum is \$10 million, accompanied by a cost of capital of 10%. The source of cash in question pertains to ordinary shares. The sum of \$70 million is accompanied by a cost of capital of 15%. Calculate the Weighted Average Cost of Capital (WACC).
3. Capital's marginal cost
As an illustration, a corporation intends to allocate Rp. 100 million for investment. The funding requirements will be funded by a combination of 25% debt, 20% preferential shares, and 55% equity. There are two primary sources from which individuals can obtain their own capital: retained earnings and the issuance of new shares. As an illustration, the expense of acquiring money from debt after tax is 8%, the expense of special share capital is 15%, and the expense of retained earnings capital is 18%. It is assumed that the retained earnings have the capacity to sufficiently cover the capital.
To determine the weighted average cost of capital can be computed. Subsequently, there is a rise in the issuance of new ordinary shares. To determine the weighted average cost of capital following the issuance of new ordinary shares, it is necessary to consider a higher cost, specifically 19%.
Nevertheless, the corporation generated a profit amounting to IDR 50 million. The dividend policy is at 35%, while the remaining 65% is allocated to retained earnings. What is the maximum amount of additional capital, including debt, preferential shares, and retained earnings, that can be secured before the retained earnings are depleted and become a constraint?
The issuance of new ordinary shares by the corporation is a noteworthy achievement.
4. Provide your subjective viewpoint on the Islamic Perspective Capital Structure Theory.

Answer :

- 1.) a. • Dividen tln 2000 = \$5
 • Harga saham = \$100
 • Flotation cost = \$10

> Biaya Modal Saham = $\frac{\text{Dividen Per Lembar}}{\text{Harga saham}} = \frac{\$5}{\$100} = 0,05$ atau 5%

Jadi Biaya Modal Saham biasanya adalah 5%

b. Perusahaan mengeluarkan saham baru

> Biaya Modal Saham = $\left(\frac{\text{Dividen Per Lembar}}{\text{Harga Saham}} \right) + \text{Flotation Cost Per lembar}$
 $= \left(\frac{\$5}{\$100} \right) + \frac{\$10}{100}$
 $= 0,05 + 0,1$
 $= 0,15$ atau 15%

2.) Perusahaan melakukan Investasi sebesar 100 juta. Dan dibelanjai dengan sumber dana sebagai dana berikut :

Jenis Sumber Dana	Jumlah	Biaya Modal
Utang	Rp. 20 Juta	5%
Saham Istimawa	10 Juta	10%
Saham Biasa	70 Juta	15%

Jawaban :

Jenis Sumber Dana	Proporsi	Biaya Modal	Biaya Modal Tertimbang
Utang	0,20	5%	1%
Saham Istimawa	0,10	10%	1%
Saham Biasa	0,70	15%	10,5%
Biaya Modal Rata-Rata Tertimbang (WACC)			12,5%

3.a. Biaya Modal Rata - Rata Tertimbang

$$\begin{aligned} WACC &= 0,25(8\%) + 0,2(15\%) + 0,55(18\%) \\ &= 0,02 + 0,03 + 0,099 \\ &= 0,149 \text{ atau } 14,9\% \end{aligned}$$

b. Peningkatan saham biasa baru dengan biaya lebih mahal yaitu 19%

$$\begin{aligned} WACC &= 0,25(8\%) + 0,2(15\%) + 0,55(19\%) \\ &= 0,02 + 0,03 + 0,1045 \\ &= 0,1545 \text{ atau } 15,45\% \end{aligned}$$

c. Perusahaan memperoleh Laba Rp 50 juta.

Kebijakan membayar dividen sebesar 35%

$$\rightarrow 35\% \times 50 \text{ Juta} = 17,5 \text{ juta}$$

Kebijakan laba ditahan sebesar 65%

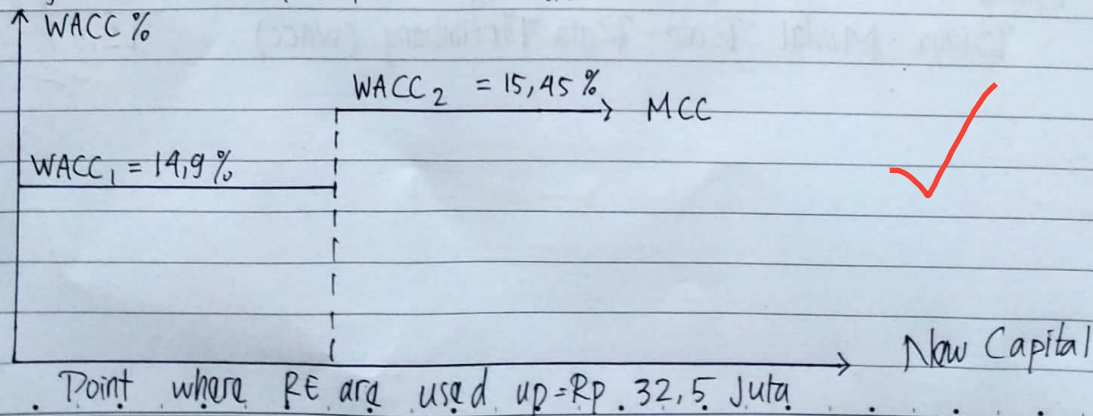
$$\rightarrow 65\% \times 50 \text{ Juta} = 32,5 \text{ juta}$$

$$\text{Break Point} = \frac{\text{Retained Earning}}{\text{Equity Fraction}} = \frac{\text{Rp. } 32,5 \text{ juta}}{0,65} = 50 \text{ juta}$$

Total dana yg diperoleh perusahaan sebelum terjadi peningkatan WACC adalah sebesar Rp. 50 juta terdiri atas:

- Utang baru (0,25) Rp. 50 juta = Rp. 12,5 juta
 - Saham Istimewa (0,20) Rp. 50 juta = Rp. 10 juta
 - Laba ditahan (0,55) Rp. 50 juta = Rp. 27,5 juta
- Rp. 50

Marginal Cost Of Capital Schedules



4.) Teori Struktur Modal Perspektif Islam dari sudut pandang dengan prinsip tanggung jawab sosial. Dalam konteks ini, prinsip tanggung jawab sosial menjadi integral untuk mencapai keseimbangan antara tujuan ekonomi dan nilai^{xx} moral. Secara umum, struktur modal mengacu pada komposisi modal sendiri, baik utang maupun ekuitas, yang digunakan oleh perusahaan untuk mendanai operasional dan investasinya.

Dalam unsur utama Islam struktur modal adalah keputusan kepatuhan terhadap prinsip syariah. Prinsip ini mengacu & mencakup larangan terhadap aktivitas bisnis yang bertentangan dengan nilai-nilai moral Islam. Oleh karena itu perusahaan dlm perspektif Islam dianjurkan untuk mencari alternatif pembiayaan yang sesuai dgn prinsip-prinsip ini, seperti pembiayaan mudharabah / musharakah yg lebih sesuai dengan semangat keadilan ekonomi.

Dari sudut pandang tanggung jawab sosial, perusahaan memiliki peran yg lebih besar dari pada sekedar mencari keuntungan finansial. Konsep "maqasid al-shariah" atau tujuan-tujuan syariah menjadi pedoman dalam mengelola struktur modal. Perusahaan diharapkan untuk memberikan manfaat bagi masyarakat melalui kegiatan ekonomi yg adil & berkelanjutan.

Pentingnya prinsip tanggung jawab sosial dalam struktur modal dapat dilihat dari upaya perusahaan untuk memberdayakan masyarakat melalui proyek^{xx} pembangunan, pendidikan, dan kesehatan. Dengan demikian perusahaan tidak hanya bertanggung jawab terhadap pemegang sahamnya tetapi juga terhadap seluruh ekosistem sosial di sekitarnya.

9. SAMPLE OF STUDENTS ASSESMENT ACADEMIC YEAR 2023/2024

No	NIM	Nama Mahasiswa	Angkatan	Evaluasi/Bobot			Nilai Akhir	Nilai Huruf
				PART 50%	PRTF 20%	TES 30%		
1	22081194006	ZAKIYATUL MAULIDIYAH	2022	85	85	90	86,5	A
2	22081194007	SHAFA ZAHIRAH DWI HASNA	2022	85	39	80	74,3	B
3	22081194008	NADZIFA AHYA NURDIANA	2022	88	20	78	71,4	B
4	22081194009	FADHLAN MUHAMMAD EL JUNDI	2022	80	10	75	64,5	C+
5	22081194010	MUHAMMAD BURHANUDIN YAHYA	2022	85	19	50	61,3	C+
6	22081194026	NABILLAH RAHMAH WIDYATI	2022	78,5	25	54	60,45	C+
7	22081194027	BERLIANA MAY ZAHIRA	2022	85,5	19	87	72,65	B
8	22081194028	INTAN DEWI IKSANTY	2022	85	37	75	72,4	B
9	22081194029	DWI HANUM FADILAH	2022	85	54	89	80	A-
10	22081194030	LENI INDAH PUSPITASARI	2022	85	6	60	61,7	C+
11	22081194046	SITI KHODIROH RAHMAWATI	2022	85,5	26	74	70,15	B
12	22081194047	YUNI NUR RACHMAWATI	2022	85	79	80	82,3	A-
13	22081194048	CHIQUITA KUMALA PUTRI SUBAGJO	2022	81	20	58	61,9	C+
14	22081194050	QONITA NUR AZIZAH	2022	80	20	32	53,6	D
15	22081194066	MUHAMMAD FARHAN AQILA	2022	87	45	70	73,5	B
16	22081194067	SIL ATIN NAJA	2022	86	86	85	85,7	A
17	22081194068	KAMILATUS SALSABILA	2022	83	93	83	85	A
18	22081194069	MIRA PUSPITASARI	2022	86	60	73	76,9	B+
19	22081194070	WULAN FAUZIYA	2022	85	32	50	63,9	C+
20	22081194087	MICHELLE RIZKIALAHI H	2022	84,5	62	75	77,15	B+
21	22081194088	MUHAMMAD GHORIS MOGHWAR	2022	85	29	66	68,1	B-
22	22081194090	AVICENNA ALI SYAFI'I SKYSA	2022	72,5	24	60	59,05	C
23	22081194106	ERVINA DWI RAHMAWATI	2022	85	76	77	80,8	A-
24	22081194107	FITRIYAH KHUSNIATI	2022	85	41	70	71,7	B
25	22081194108	SABANA NOUVAN ILMAN	2022	81,5	57	50	67,15	B-
26	22081194109	GALIH SUCIATI MAYSAN	2022	81,5	94	94	87,75	A
27	22081194110	LENY ZUMROTIN AQOBAH	2022	85	21	35	57,2	C
28	22081194126	ALIF LUTHFI MUHAMMAD RASENDRIO	2022	77,5	7	60	58,15	C
29	22081194127	HIDA WAHYUKHARISMA PUTRI	2022	85	32	63	67,8	B-
30	22081194129	KHALIA TAMARO ADINDA	2022	85,5	52	89	79,85	B+
31	22081194130	ANANTA PUTRI SANDRINA	2022	85	67	79	79,6	B+
32	22081194146	AHSAN ZANKY FIKRY AL HAMIDY	2022	84	13	55	61,1	C+
33	22081194147	NURMALA SHOLIKAH RUSDI	2022	81	25	82	70,1	B
34	22081194148	AYUSHA AINURROHMAH	2022	85	74	70	78,3	B+
35	22081194149	MUHAMMAD AMMAR ABDULLAH	2022	86	52	75	75,9	B+
36	22081194150	NASHRULLOH	2022	85	22	50	61,9	C+
37	22081194166	DEVA FEBRIYANTI	2022	85	32	60	66,9	B-
38	22081194167	ADELIA LEVI SUSANTO	2022	85	25	43	60,4	C+
39	22081194168	AINUL ROKHIMAH	2022	87	19	50	62,3	C+
40	22081194169	INDRA SETIAWAN HARDIANSYAH	2022	85	22	70	67,9	B-
41	22081194170	ABILA FIRZA AUVINA	2022	86	15	80	70	B
42	22081194184	BAGAS ADIYAKSA WIBAWA	2022	85	28	65	67,6	B-