

The Effect of State Sukuk and Macroeconomics on The Trading Volume of Corporate Sukuk with Yield and Sukuk Rating as Control Variables

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ABSTRAK

Penelitian ini bertujuan untuk menganalisis pengaruh sukuk negara dan makroekonomi terhadap volume perdagangan sukuk korporasi di pasar sekunder Indonesia dengan *yield* dan peringkat sukuk korporasi sebagai variabel kontrol. Metode yang digunakan dalam penelitian ini adalah analisis regresi data panel dengan menggunakan alat uji Stata-14. Hasil penelitian ini menemukan bahwa setelah menggunakan variabel kontrol variabel sukuk negara yang diukur dengan nilai *outstanding* sukuk ritel berpengaruh negatif signifikan terhadap volume perdagangan sukuk korporasi di pasar sekunder dan variabel pertumbuhan ekonomi (GDP) berpengaruh positif signifikan terhadap volume perdagangan sukuk korporasi di pasar sekunder Indonesia. Sementara variabel inflasi dan suku bunga tidak berpengaruh terhadap volume perdagangan sukuk korporasi di pasar sekunder Indonesia.

Kata Kunci: Makroekonomi; Sukuk Negara; dan Volume Perdagangan Sukuk Korporasi.

ABSTRACT

This study aims to analyze the effect of state sukuk and macroeconomics on the trading volume of corporate sukuk in the Indonesian secondary market with yield and corporate sukuk ratings as control variables. The method used in this study is panel data regression analysis using the Stata-14 test tool. The results of this study found that after using the state sukuk control variables as measured by the extraordinary value of retail sukuk, it had a significant effect on the trading volume of corporate sukuk in the secondary market and economic growth (GDP) had a significant positive effect on the trading volume of corporate sukuk in the Indonesian secondary market. Meanwhile, inflation and interest rate variables have no effect on the trading volume of corporate sukuk in the Indonesian secondary market.

Keywords: Corporate Sukuk Trading Volume; Macroeconomic; and State Sukuk

INTRODUCTION

Sukuk is one of the capital market instruments in the form of debt securities with sharia principles (Rahman, 2017). Sukuk is divided into two, namely state sukuk and corporate sukuk. Sukuk issued by the state is also called State Sharia Securities (SBSN). SBSN is a debt instrument with sharia principles issued by the government to obtain funds that are further used

for the improvement of state infrastructure development. While the corporate sukuk is issued by the company to obtain funds from investors and increase the production and development of the company (Sutedi, 2009).

As market demand for sukuk increased, many issuers began issuing sukuk as an alternative to corporate funding. According to Suharto (Ni'mah & Pratomo, 2019) volume issuing sukuk is an important indicator for analyzing market trading levels. The sukuk demand level can be determined by the amount or volume of sukuk sold in the secondary market. Volume reflects the strength of the value of transactions traded in the market over a period. The greater the volume of sukuk trade, the more liquid the sukuk traded and the greater the market demand for sukuk (Nurhayadi et al., 2020). The development of corporate sukuk which was initially still low has now experienced a significant increase. Every year the volume of corporate sukuk demand increases even though the figure is still slow when compared to the state sukuk (Savitri, 2016).

Based on data from the OJK in September 2021, the currently outstanding corporate sukuk is only 191 series with an outstanding value of Rp37.16 trillion when compared to government or state sukuk in circulation as of September 2021 amounting to Rp1,119.7 trillion. The level of demand for corporate sukuk in the secondary market is quite stagnant compared to the level of demand for state sukuk. This is because state sukuk have a much lower risk than corporate sukuk (Dewi, 2011). This figure shows that the level of demand for corporate sukuk in Indonesia is still not optimal.

Pranata, C. (2020) in (www.cnbcindonesia.com) said that investor interest in SR013 retail sukuk is very high despite the pandemic conditions in 2020. According to Bareksa Ni Putu Kurniasari as Chief Research and Business Development Officer, during the Covid-19 pandemic, investors tend to look for safe investment alternatives. SBSN guaranteed by the government makes this product safer and more reliable in the eyes of investors. Based on this, we can see that many investors are more interested in buying SBSN than corporate sukuk. According to Achmad (2013), if the government issues bonds, the bonds will compete with private bonds (corporations) and other financial instruments in filtering funds from the public. This is the reason sukuk country measured through the value of outstanding sukuk state (SR) becomes a variable that will be tested in this study.

According to Tandelilin (2010), changes in macroeconomic indicators have the potential to affect changes in capital markets. Macroeconomic indicators that investors need to consider are inflation, interest rates, exchange rates, gross domestic product, budget deficit, trade balance, and balance of payments. As a product of Islamic capital market investment, corporate

sukuk is inseparable from the influence of external variables. External factors such as the condition of the country's economy become important variables that affect corporate sukuk (Antonio et al., 2014). The macroeconomic variables in the study are inflation rates, interest rates, and economic growth. These three variables are used because they are considered able to reflect the condition of the country's economy and have a relationship to the demand or volume of corporate sukuk trade in Indonesia.

The purpose of this study is to be useful for issuers or companies issuing corporate sukuk as knowledge or input for companies regarding the factors that affect the trading volume of corporate sukuk in the Indonesian secondary market. In addition, this research is expected to be a reference material for the government as a regulator in efforts to expand the Islamic economy and finance through increasing corporate sukuk in Indonesia.

Outstanding Value of State Sukuk Against Corporate Sukuk Trading Volume in Secondary Market

Sukuk state with all its advantages potentially causes the reluctance of investors to invest in corporate sukuk. Investment activities certainly can't be separated from the risks. According to Jogiyanto (2013), a risk is a form of uncertainty about future events due to decisions taken based on current considerations. The higher the level of yield obtained, the higher the risk faced. In the theory of risk attitudes presented by Thaversky and Kahneman in the journal Widyastuti (2012), the basic assumption of economic theory assumes that humans tend to have a dislike of risk. Investors will choose an investment offer with a definite rate of return rather than an investment with uncertainty. Corporate sukuk has a higher vulnerability (risk) than state sukuk. Sukuk corporation has the potential in terms of default on debt principal financing and returns (Arrafi, 2019). Therefore, with a lower level of risk due to the safety of capital, state sukuk is targeted for investors (Laila, 2019).

Research conducted by Achmad (2013) found that variable government bond issuance negatively affects private bonds because if the government issues bonds then the bonds will compete with private bonds (corporations) and other financial instruments in filtering funds from the public. Based on the results of research and study of the theory, we can formulate the following hypothesis:

H1 = The outstanding value of a country's sukuk negatively affects the volume of corporate sukuk trading in the secondary market

Inflation Against Corporate Sukuk Trading Volume in Secondary Market

According to Sukirno (2004), when the value of inflation increases, money is very easy for people to hold but the money decreases in real value, so people tend to spend it to buy fixed assets such as land, property, and gold rather than to make investments or save. This is because inflation can reduce the value of wealth in the form of money either in the form of deposits in banks or other financial institutions. The existence of high inflation makes people reluctant to invest their funds in the capital market (Wahyuni, 2020).

From the above statement, it can be concluded that inflation has a negative influence on the volume of corporate sukuk trade in the Indonesian secondary market. The formulation of this hypothesis is the same as the results of Khudari (2017) and Rakhmadita et al. (2021) research that found that inflation variables negatively affect the growth of corporate sukuk as measured through the value of corporate sukuk emissions.

H2 = Inflation negatively affects the trading volume of corporate sukuk in the secondary market

Interest Rates on Corporate Sukuk Trading Volume in Secondary Market

According to classical economist theory, interest rates determine how much savings and investments people make. Interest rates influence investment decisions in the economy (Sukirno, 2004). The price of a bond is determined by the value of the market interest rate. One of the considerations of whether bond prices are attractive is to look at bond interest rates. If interest rates in the market are low, investors tend to choose bonds with higher coupon rates than deposit rates. Vice versa, if the deposit interest rate is greater than the bond coupon, investors tend to invest their funds in banking deposit products (Rahardjo, 2004).

The results of the study Said & Grassa (2013), Muhammad (2019), and Latifah et al. (2021) found that interest rates have a negative influence on sukuk demand. Based on several results of research and theory, the following hypotheses are formulated:

H3 = Interest rates negatively affect the trading volume of corporate sukuk in the secondary market

Economic Growth (GDP) Against Corporate Sukuk Trading Volume in Secondary Market

According to Tandelilin (2010), GDP growth is a sign of economic growth in a country. GDP has a positive effect on the demand for corporate sukuk because positive economic growth can increase people's purchasing power and investment climate. Seeing improved economic conditions becomes a reason for companies to increase sales with their products and start issuing investment products such as stocks and bonds. Then, on the other hand, improved

economic growth will increase the interest of the public or investors to buy investment products in the capital market.

The results of Basyariah et al. (2021), Khudari (2017), Savitri (2016), and Latifah et al. (2021) found that gross gross domestic product (GDP) or GDP had a significant positive effect on sukuk demand. So that based on some of the results of previous research and theoretical studies can be formulated the following hypotheses:

H4 = Gross Gross Domestic Product (GDP) has a significant positive effect on the volume of corporate sukuk trade in the secondary market

RESEARCH METHODOLOGY

This research is a type of quantitative research, namely research using data in the form of numbers and statistical analysis tools (Sugiyono, 2017). The study used data obtained through literature studies and data from the internet or secondary data.

The population used is all data on inflation, BI interest rates, economic growth (GDP), the outstanding value of state sukuk and corporate sukuk in Indonesia from 2015 to 2020. The sample in this study was 8 companies that registered, issued sukuk, and made sales on the Indonesia Stock Exchange with the number of 14 sukuk series codes. The sampling technique in this study used purposive sampling. The sample criteria to be used in this study are as follows; Sukuk corporations registered in IDX during the period 2015-2020, sukuk corporation was issued by an issuer in 2015-2016 and has been ranked by PT. PEFINDO, sukuk corporations that have a maximum tenor of 5 years, and sukuk corporations sold or conducted trading activities in the secondary market based on IDX reports for a certain period from issuance and maturity (2015-2020).

Independent variables or free variables are variables that cause or affect the change of dependent variables (Sugiyono, 2017). The following independent variables used in this study are country rates, inflation, BI interest rates, and GDP. Outstanding State Sukuk variables are measured through the outstanding value of retail sukuk or the yield given to investors of state sharia securities, especially retail sukuk (SR). Retail sukuk was chosen because it is one of SBSN's most attractive instruments and is much in demand by investors (Muhammad et al., 2019).

Inflation is the process of increasing the prices of goods and services in general and continuously for a certain period (Nopirin, 2014). Data reflecting the inflation rate is obtained from the Badan Pusat Statistik (BPS) Consumer Price Index (CPI) or Indeks Harga Konsumen (IHK) data which is expressed in percentage form. Interest Rates, according to Bank Indonesia

in (www.bi.go.id), Bank Indonesia's interest rate is used as the benchmark monetary policy interest rate. Operational data reflecting interest rates are obtained through BI Rate and BI7DRR data in percentage form and based on annual calculations.

GDP Annual Growth/Gross Domestic Domestic (GDP) is one of the macroeconomic indicators to determine the value of the output of goods and services produced by the country in one year or a certain period (Sukirno, 2004). According to the World Bank's GDP Annual Growth website, GDP Annual Growth reflects the pace of economic growth in the country (www.bps.go.id). Dependent variables are variables that are a result of that are affected by the existence of free variables (Sugiyono, 2017). The dependent variable used is the trading volume of corporate sukuk. The trading volume of a corporate sukuk is a value that reflects the strength of corporate sukuk transactions in the secondary market (Nurhayadi, 2020).

A control variable is a controlled variable in which researchers can conduct comparative or comparative studies (Sinambela, 2014). The study used variables of corporate sukuk yield control and corporate sukuk rating because it is a common proxy and is more closely used to assess the trading volume of corporate sukuk. The first control variable in the study was the corporate sukuk yield. Sukuk yield is the yield or returns that an investor will earn on investments in bond instruments or sukuk. Before deciding on the investment, investors will certainly consider the amount of bond yield offered by the issuing company (Zulfa & Nahar, 2020). The second control variable in the study was the corporate sukuk rating. Sukuk rating can provide information on how well the issuing company is paying off its obligations or debts. If the corporate sukuk has a good rating, it will increase the demand for corporate sukuk (Zulfa & Nahar, 2020).

In this study, the technical analysis of data used is a regression data panel. Data panel is a combination of time series data with a cross-section (Basuki & Prawoto, 2019) using Stata 14 software. The panel regression model in this study is as follows:

$$Y = \alpha + \beta_1 X_{1it} + \beta_2 X_{2it} + \beta_3 X_{3it} + \beta_4 X_{4it} + \beta_5 X_{5it} + \beta_6 X_{6it} + e$$

Information:

- Y = Volume of corporate sukuk trading/transactions
- α = Constant
- $\beta_1 - \beta_6$ = Regression coefficient (increase/decrease value)
- X1 = State Sukuk (Retail Sukuk Outstanding Value)
- X2 = Inflation
- X3 = Bank Indonesia Interest Rate

- X4 = GDP Annual Growth
- X5 = Corporate Sukuk Yield
- X6 = Corporate Sukuk Rating
- e = Error
- i = Company
- t = Time

RESULTS AND DISCUSSIONS

This study aims to determine the effect of state and macroeconomic sukuk (inflation, interest rates, and GDP) on the trading volume of corporate sukuk in the secondary market with yield and rating of corporate sukuk as control variables. The population in this study is all data on inflation, BI interest rates, (GDP), the outstanding value of state sukuk, and the trading volume of corporate sukuk in the Indonesian secondary market in 2015 to 2020. While the sample of this research is corporate sukuk which will then be selected by the purposive sampling method to obtain the sample to be used. The following is a sampling technique:

Table 1. Sampling Procedure

No	Sample Criteria	Total
1	Corporate sukuk that are active and listed on the Indonesia Stock Exchange during the 2015-2020 period.	218
2	Corporate sukuk was issued in 2015-2016 and rated by PT. PEFINDO	28
3	Corporate Sukuk with a maximum tenor of 5 years (from the initial issuance to maturity)	20
4	Corporate sukuk is sold or traded in the secondary market based on the IDX report for a certain period of time from issuance and maturity (2015-2020).	14

Descriptive statistical data processing in this study using Stata-14 software. The following are the results of the descriptive analysis of the sample in the study:

Table 2. Descriptive Statistical Output Results

Variable	N	Mean	Std. Devices	Min	Max
Voltrad Skorp	42	374,476	785,4984	5	4192
Outstanding SR	42	62708,36	9512,765	43591	72788
Inflation	42	0,031519	0,0043455	0,0168	0,361

Interest Rate	42	0,0564524	0,0108809	0,043	0,0752
GDP	42	0,0483494	0,0159256	-0,020695	0,056978
Yield Skorp	42	0,0962024	0,094595	0,075	0,1055
D_AAA	42	0,6190476	0,4915074	0	1
D_AA+	42	0,0714286	0,2606612	0	1
D_A+	42	0,1904762	0,3974366	0	1

Source: Stata-14 Output

Table 1 shows that as many as 42 samples or observational data were used during the study period (2015-2020). Trade volume data and outstanding retail sukuk (SR) in this study are expressed in the form of billions of rupiahs. Then macroeconomic variables (inflation, interest rates, GDP) and corporate sukuk yields are expressed in the form of a percent. We will use an alternative measure to consider the growth rate of corporate sukuk by taking into account the control variables that are strongly suspected of influencing the level of demand or growth of corporate sukuk; corporate sukuk yields and corporate sukuk ratings. These two variables are expected to measure the level of demand or growth for corporate sukuk to ensure robustness.

The first control variable in this study is yield corporate sukuk. Sukuk yields are yields or returns that will be obtained by investors for investments in bonds or the sukuk. Before deciding on their investment, investors will certainly be considering the number of bond yields offered by a publishing company. The second control variable in this study is rank corporate sukuk. Sukuk ratings are able to provide information on how well the issuing company pays off its obligations or its debts. If the corporate sukuk has a rating of good, it will increase the demand for sukuk corporations (Zulfa & Nahar, 2020).

In the variable yield of corporate sukuk it can be seen that the highest yield of the sukuk series in the study period was 10.55%. The lowest yield is 7.5%. The average yield of 14 sukuk series is 9.62%. In this study as many as 14 codes or series of sukuk corporations only have 4 rating categories namely idAAAsy, idAA+sy, idA+sy, and idAsy. However, based on the above-ranking category will only be listed 3 variable dummy sukuk rank. According to Widhiarso (2010), variables with a category of several k will require some k-1 dummy variables using binary coding patterns (0 and 1), this is because dummy variables are always dichotomous variables.

Table 3. Normality Test Results

Prob>chi2	0,0000
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Source: Stata-14 Output

From the table above it is known that the value of prob>chi2 is 0.0000. The significance value of 0.05 > the prob value of chi-square so it can be known that residual data is not normally

distributed. According to Schmidt & Chris (2018) in their theoretical research said that with a sufficient sample size, linear regression models without normally distributed residuals are valid. According to Wooldridge (2012) in Gauss-Markov's assumption that errors do not distribute normally is not a serious problem if the number of samples used is large enough. However, there is no general perception of how large the sample size is good enough. Some econometricians say that $N=30$ is satisfactory. Regarding how large sample size Hill et al. (2011) in their book say that it depends on the complexity of the problem. In simple regression models, some say $N=30$ is quite large, others say $N=50$ would be a more viable number.

Table 4. Hasil Uji Heteroskedasticity Test Results

Prob>chi2	0,0988
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Source: Stata-14 Output

From the output table above it can be known that the prob>chi2 value of the heteroskedasticity test is 0.0988. So that the value is greater than the value of significance. This means that there are no symptoms of heteroskedasticity in the research model.

Table 5. Hasil Multicollinearity Test Results

Mean VIF	2.32
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Source: Stata-14 Output

Based on the table above it can be seen that the mean value of VIF in the research model is 2.32. The value of VIF $2.32 < 10$ can be concluded that there are no symptoms of multicollinearity in this study model.

Table 6. Hasil Uji Autocorrelation Test Results

Prob > F	0,2133
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Source: Stata-14 Output

Based on these results it can be seen that the prob value in the research model is 0.2133, so it has exceeded the significance value of 0.05. We can conclude that there are no autocorrelation symptoms in the study model.

Table 7. Results of the Coefficient of Determination Test (R^2)

Before		After	
Adjusted R squared	0.1533	Adjusted R squared	0.6408

Source: Stata-14 Output

Based on the results obtained, these two control variables are included in the research model because it is suspected that the yield variable and the rating of the corporate sukuk are

very influential on the volume of corporate sukuk trading but are outside the scope of the research topic, which should not be ignored. According to Harsono (2002) doing control on the research, the model is intended so that the results of the study can provide a better explanation.

Before using the control variable, the total value of the coefficient of determination (R^2) is only 15.33% which means that the research model with variables Outstanding SR, Inflation, Interest Rate, and GDP is only able to explain the dependent variable that is the Corporate Sukuk Trading Volume of 15.33%, while the remaining 84.77% is explained by other variables outside the study. While with the total control variable the coefficient of determination can reach 64.08%. This shows that independent variables namely Outstanding State Sukuk Value (SR), Inflation, Interest Rate, GDP are also variables of yield control and corporate sukuk ratings can explain dependent variables namely Corporate Sukuk Trading Volume.

Table 8. Test Results Before and After Control Variables

No	Variables	Before the Control Variable	After the Control Variable
1	<i>Outstanding SR</i>	0.022 (Hypothesis accepted)	0.035 (Hypothesis accepted)
2	Inflation	0.172 (Hypothesis rejected)	0.249 (Hypothesis rejected)
3	Interest Rate	0.265 (Hypothesis rejected)	0.567 (Hypothesis rejected)
4	GDP	0.102 (Hypothesis rejected)	0.047 (Hypothesis accepted)
5	<i>Yield Skorp</i>	-	0.367 (Hypothesis rejected)
6	D_AAA	-	0.000 (Hypothesis accepted)
7	D_AA+	-	0.000 (Hypothesis accepted)
8	D_A+	-	0.000 (Hypothesis accepted)

Source: Stata-14 Output

Based on the results obtained, these two control variables are included in the research model because it is suspected that the yield variable and the rating of the corporate sukuk are very influential on the volume of corporate sukuk trading but are outside the scope of the research topic, which should not be ignored. According to Harsono (2002) doing control on the research, a model is intended so that the results of the study can provide a better explanation.

Partial test results on independent variables before and after using control variables show

differences. Where before using control variables, independent variables that affect the trading volume of corporate sukuk are only outstanding SR variables with a probability value of 0.022 (<0.05) while other independent variables such as inflation, interest rates, and GDP do not show significant or no effect. Then after using the variable of yield control and corporate sukuk rating, there are two independent variables that affect the trading volume of corporate sukuk, namely outstanding variable SR 0.035 (<0.05) and GDP 0.047 (<0.05) while inflation and fixed interest rate variables show no effect on the trading volume of corporate sukuk.

The Effect of Outstanding Value of State Sukuk (Retail Sukuk) on Corporate Sukuk Trade Volume in Indonesia Secondary Market

Based on the results of regression panel data it can be known that the variable value of outstanding sukuk country projected with retail sukuk has a significant negative effect on the trading volume of corporate sukuk in the Indonesian secondary market, with a significance value of $0.05 >$ a probability value of 0.035. That is, when the outstanding value of retail sukuk increases, the volume of trade or corporate sukuk transactions in the secondary market decreases.

The result is the same as the hypothesis that has been built. Based on the theory of risk attitudes put forward by Thaversky and Kahneman in Widyastuti (2012), the basic assumption of economic theory assumes that humans are creatures who do not like risk. And according to Bodie et al. (2003), results from investors are strongly influenced by market behavior and characteristics psychological investor. There are three characteristics investors do invest in capital markets. The first investor to avoid risk (risk-averse). Both investors tend to like risk (risk-seekers). The three investors are risk-neutral. Investors tend to choose investments that offer a definite rate of return rather than those that have an uncertain rate of return. As we know state sukuk is considered to have a high level of capital security (low risk) and guaranteed (safety of capital), while corporate sukuk has a higher risk than state sukuk. Sukuk corporations have the potential in terms to default on the principal financing of debt and revenue sharing.

The results of this study are following the results of Achmad's (2013) study which found that variable government bond issuance negatively affects private bonds in Indonesia and an increase in loan interest rates has an impact on decreasing investment private. The increase in government bonds or sukuk in this case the value of outstanding state sukuk (SR) resulted in people preferring to invest money in government debt instruments compared to corporate bonds.

The Effect of Inflation on Corporate Sukuk Trading Volume in Indonesia's Secondary Market

Based on the results of regression panel data it is known that inflation variables have no effect on the trading volume of corporate sukuk in the Indonesian secondary market, with a significance value of $0.05 < \alpha$ probability value of 0.249. The results of this study are different from the hypotheses that have been built. During the period of inflation, research does not affect the decision of investors to invest in sukuk. This is because inflation in the research period (2015-2020) tends to have a stable value so it is not able to influence the trading volume of corporate sukuk. In addition, according to Al-Raeai et al. (2018), Islamic instruments can indeed be exposed to inflation but not as much as conventional bonds, this is because inflation can increase the market price of the underlying asset positively. This is also supported by the results of a Said & Grassa study (2013) which found that inflation does not seem to have a strong influence on the development of sukuk markets.

The results of this study are in accordance or similar to the Basyariyah (2021) and Khudari (2017) studies where inflation does not affect the development of sukuk markets. This is also evidenced by the results of research by Pramudiyanti et al. (2019) and Savitri (2016) where inflation does not affect the growth of corporate sukuk.

The Effect of Interest Rates on Corporate Sukuk Trading Volume in Indonesia's Secondary Market

Based on the results of regression panel data it can be known that interest rates have no effect on the trading volume of corporate sukuk in the Indonesian secondary market, with a significance value of $0.05 < \alpha$ probability value of 0.567. The results of this study are different from the hypotheses that have been built. During the research period (2015-2020) interest rates did not influence investors' decisions to invest in sukuk.

The results of this study are following the results of research conducted by Suriani et al. (2021) which found that interest rates have no effect or no relationship with sukuk because basically what determines the return of sukuk profits is profit sharing and margin based on transaction contracts that are free of interest rates. Then the research Syamni & Husaini (2010) also found that interest rates only affect conventional bonds, while interest rates do not affect and have no correlation with Islamic bonds. Other research findings are Rakhmadita et al. (2021) and Trinugroho & Sergi (2019) where interest rates do not affect the growth of corporate sukuk emissions and corporate sukuk issuance in Indonesia.

The Effect of GDP on Corporate Sukuk Trading Volume in Indonesia's Secondary Market

Based on the results of regression analysis it can be known that the variable GDP Annual Growth or economic growth has a significant positive effect on the volume of corporate sukuk trade in the Indonesian secondary market, with a significance value of $0.05 >$ a probability value of 0.047. That is, when GDP or economic growth increases, the volume of trade or corporate sukuk transactions in the secondary market also increases.

The results of this study are the same as the hypothesis that has been built. According to Tandelilin (2010) GDP has a positive effect due to positive economic growth, the purchasing power of the people, and the investment climate will increase. So improved economic growth will increase public interest or investors in investment products. The results of this study are consistent with the research of Basyariah et al. (2021), Latifah et al. (2021), Khudari (2017), and Savitri (2016) who found that Gross Domestic Gross (GDP) had a significant positive effect on sukuk demand.

CONCLUSION

There is a difference in the results of the study before and after using the control variable that appears in the increase in the value of the coefficient of determination and also the results of the testing effect. Before using control variables only the outstanding state sukuk variable is influential, then after using the control variables the results of the study showed that variable outstanding state sukuk and GDP affect the volume of corporate sukuk. While the other two variables, namely inflation and interest rates, do not affect the volume of corporate sukuk trading in the Indonesian secondary market.

Based on the research above, there are several suggestions from researchers. First, researchers only use corporate sukuk issued in 2015-2016 and have a tenor of 5 years and below. So it is hoped that future researchers can use all existing sukuk tenors. The samples in this study were 8 companies in the 2015-2020 period. It is hoped that further research will use a wider scope of sampling and a longer period. There are four independent variables used in this study, including the value of state sukuk, inflation, interest rates, and GDP as well as two control variables, namely yield and rating of corporate sukuk. It is hoped that further research can add other variables so that it can provide a better picture related to sukuk.

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