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# FACTORS THAT INFLUENCE THE VALUE OF SUKUK IN INDONESIA

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## Abstrak

Penelitian ini bertujuan untuk mengetahui pengaruh indeks harga konsumen, suku bunga, nilai tukar Rupiah, jumlah uang beredar, dan pertumbuhan Produk Domestik Bruto terhadap nilai surat berharga syariah negara dan sukuk korporasi di Indonesia. Jenis penelitian yang digunakan adalah penelitian kuantitatif dengan pendekatan Error Correction Model (ECM) sebagai alat analisis data. Hasil penelitian menunjukkan bahwa secara parsial variabel indeks harga konsumen jangka pendek dan jangka panjang berpengaruh signifikan terhadap surat berharga syariah negara, tetapi tidak berdampak signifikan pada sukuk korporasi, di mana jika IHK meningkat maka akan diikuti dengan penurunan nilai surat berharga pemerintah. Berbeda dengan suku bunga SBSN dan sukuk korporasi, tidak berdampak signifikan dalam jangka pendek, namun berpengaruh signifikan dalam jangka panjang, di mana jika suku bunga naik maka investor akan mengurangi investasinya. Sebaliknya, jika suku bunga turun maka investor akan meningkatkan investasinya. Hal ini dilakukan untuk meminimalisir risiko yang akan timbul dalam jangka pendek dan jangka panjang. Sedangkan jumlah uang beredar berpengaruh signifikan terhadap SBSN dan sukuk korporasi. Hal ini karena SBSN dan sukuk korporasi berkaitan erat dengan pertumbuhan jumlah uang beredar di masyarakat. Sementara itu, nilai tukar Rupiah dan pertumbuhan Produk Domestik Bruto tidak berpengaruh signifikan terhadap SBSN dan sukuk korporasi dalam jangka pendek maupun jangka panjang. Hal ini dikarenakan kedua variabel tersebut tidak menunjukkan adanya hubungan dengan variabel SBSN dan sukuk korporasi.

**Keywords :** Sukuk, Indeks Harga Konsumen, BI rate, jumlah uang beredar, Produk Domestik Bruto.

## Abstract

*This study aims to determine the effect of the consumer price index, BI rate, Rupiah exchange rate, money supply, and Gross Domestic Product growth on the value of government sharia securities(SBSN) and corporate sukuk in Indonesia. The type of research used is quantitative research with the Error Correction Model (ECM) approach as a data analysis tool. The results showed that partially the short-term and long-term consumer price index variables had a significant effect on government sharia securities, but did not have a significant effect on corporate sukuk. Where if the CPI increases, it will be followed by a decrease in the value of securities issued by the government. In contrast to BI interest rates on SBSN and corporate sukuk which do not have a significant short-term effect, but have a significant long-term effect. Where if interest rates increase, investors will reduce their investment. Conversely, if interest rates decrease, investors will increase their investment. This is done to minimize the risks that will arise In the short term and long term. Meanwhile, the money supply has a significant effect*

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*on SBSN and corporate sukuk. This is because SBSN and corporate bonds are closely related to the growth of the amount of money circulating in the community. Meanwhile, the Rupiah exchange rate and Gross Domestic Product growth have no significant effect on SBSN and corporate sukuk in the short and long term. This is because these two variables do not show any relationship with the SBSN and corporate sukuk variables.*

***Keywords :*** *Sukuk, Consumer Price Index, BI rate, money supply, the growth of Gross Domestic Product.*

## 1. INTRODUCTION

Based on a secondary market study conducted by the Ministry of Finance of the Republic of Indonesia (2012), that since it was first published in 2022, the development of corporate sukuk issuance in Indonesia has increased significantly every year. However, this increase has not been followed by high interest from the public in the frequency of trading of corporate bonds in the secondary market (Kurniawati, 2015). The significant increase in sukuk issuance from year to year provides an opportunity for sukuk to continue to grow as one of the most profitable investment vehicles in Indonesia.

Indonesia, which is still a developing country, needs to implement new models and tools to increase its per capita income, and Indonesia has not fully utilized the Islamic capital market tools, which can increase economic growth and escape from the economic crisis. This certainly has the potential to boost economic growth (Roifah, 2022).

Investment activities have a close relationship with economic activities that require a conducive climate, usually related to the macroeconomic conditions of a country (Antonio, 2013). Meanwhile, according to Tandelilin (2001), macroeconomic variables that need to be considered by an investor include Consumer Price Index (CPI), BI rate, Rupiah exchange rate, Gross Domestic Product (GDP), deficit budget, private investment, and the balance of trade and payments (Tandelilin, 2001). While the macroeconomic variables used in this study are Consumer Price Index, BI rate, Rupiah exchange rate, money supply, and the growth of Gross Domestic Product (GDP). These five variables are believed to have a significant effect on economic activity, especially related to government Islamic securities (SBSN) and corporate sukuk.

The principles of the Islamic capital market are certainly different from conventional capital markets, a number of Islamic capital market instruments have been introduced to the public, one of which is Islamic stocks (Rinanda, 2018).

By nature, Islamic economics is a system that can realize economic justice for all people. While the characteristics Islamic economics can show its identity with all its advantages in whatever system it has (Ghofur, 2017).

The development of sukuk issuance in Indonesia urgently requires stable macroeconomic conditions. Issuance of state sharia securities and corporate sukuk in Indonesia is interesting for further research in the current era where the Indonesian economy is experiencing a decline due to the Covid-19 pandemic outbreak. In contrast to investment vehicles such as Islamic state bonds and corporate sukuk which have experienced rapid growth over the last five years. This is the background for conducting this research, so that it can be useful not only for investors who want to invest their

wealth in this instrument but also for academics who want to study the development of sukuk in Indonesia. To sustain economic development which continues to grow rapidly, efforts are needed to manage sources of development financing from all potentials to maintain economic stability in Indonesia. By investing in assets owned through corporate sukuk and SBSN which have low risk and offer benefits.

## 2. RESEARCH METHODS

This study uses a type of quantitative research that is used for data collection and analysis in the form of statistics that aims to test the hypotheses that are applied (Sugiyono, 2016). The type data in this study is time series data for the period 2015 to 2020 obtained from the publication site of the Financial Services Authority (FSA), Central Bureau of Statistics (CBS), and Bank Indonesia (BI), as well as other reference sources related to this research.

The data analysis technique used in this study is secondary data using the *Eviews* 12 program with the *Domowith-El Badawi Error Correction Model* approach. The ECM model is a model used with the aim of knowing whether theres is a short-term and long-term equilibrium relationship between the independent variable and the dependent variable (Ansofino, 2016).

According to Shocrul (2011:137), ECM model is used to avoid non-stationary data and linier regression problems. Steep slopes have high R2 values, but low *Durbin Watson* values (Setiadi, 2012). To find out whether the data is stationary or not, conclusions can be drawn from the following data interpretation:

a. If the absolute value of ADF > *Mackinnon's* critical value α = 1%, 5%, 10%, then the data is considered stationary distributed.
b. If the absolute value of ADF < *Mackinnon's* critical value α = 1%, 5%, 10%, then the data is considered not stationary distributed.

The basic equations compiled in this study are:

$$Y_1 = \alpha_1 + \alpha_{1.1}X_{1t} + \alpha_{1.2}X_{2t} + \alpha_{1.3}X_{3t} + \alpha_{1.4}X_{4t} + \alpha_{1.5}X_{5t} + \mu_t$$

$$Y_2 = \alpha_2 + \alpha_{2.1}X_{1t} + \alpha_{2.2}X_{2t} + \alpha_{2.3}X_{3t} + \alpha_{2.4}X_{4t} + \alpha_{2.5}X_{5t} + \mu_t$$

Furthermore, if the equation is formulated in the form of an *Error Correction Model* (ECM) then the equation is as follows:

$$DY_1 = \alpha_1 + \alpha_{1.1}\,DX_{1t} + \alpha_{1.2}\,DX_{2t} + \alpha_{1.3}\,DX_{3t} + \alpha_{1.4}\,DX_{4t} + \alpha_{1.5}\,DX_{5t} + \alpha_{1.6}\,X_{1(t-1)} + \alpha_{1.7}\,X_{2(t-1)} + \alpha_{1.8}\,X_{3(t-1)} + \alpha_{1.9}\,X_{4(t-1)} + \alpha_{1.10}\,X_{5(t-1)} + \alpha_{1.11}ECT_{1(t-1)} + \mu_t$$

$$DY_2 = \alpha_2 + \alpha_{2.1}\,DX_{1t} + \alpha_{2.2}\,DX_{2t} + \alpha_{2.3}\,DX_{3t} + \alpha_{2.4}\,DX_{4t} + \alpha_{2.5}\,DX_{5t} + \alpha_{2.6}\,X_{1(t-1)} + \alpha_{2.7}\,X_{2(t-1)} + \alpha_{2.8}\,X_{3(t-1)} + \alpha_{2.9}\,X_{4(t-1)} + \alpha_{2.10}\,X_{5(t-1)} + \alpha_{2.11}ECT_{2(t-1)} + \mu_t$$

Where is : $ECT_1 = X_{1(t-1)} + X_{2(t-1)} + X_{3(t-1)} + X_{4(t-1)} + X_{5(t-1)} - Y_{1(t-1)}$

: $ECT_2 = X_{1(t-1)} + X_{2(t-1)}) + X_{3(t-1)} + X_{4(t-1)} + X_{5(t-1)} - Y_{2(t-1)}$

Information :

$Y_1$ : Government Islamic securities total emission value
$Y_2$ : Corporate Sukuk total emission value
$\alpha_1$ : Constant equation 1 (government Islamic securities)
$\alpha_2$ : Constant equation 2 (corporate Sukuk)
$\alpha_{1.1\text{-}1.5}$ : ECM coefficient 1 (government Islamic securities)
$\alpha_{2.1\text{-}2.5}$ : ECM coefficient 2 (corporate Sukuk)

$X_1$ : Consumer Price Index
$X_2$ : BI *Rate*
$X_3$ : Rupiah exchange rate
$X_4$ : Money supply
$X_5$ : The growth of Gross Domestic Product (GDP)
$DY_1$ : $Y_{t.1} - Y_{t.1-1}$
$DY_2$ : $Y_{t.2} - Y_{t.2-1}$
$DX_1$ : $X_t - X_{t-1}$
$DX_2$ : $X_t - X_{t-1}$
$DX_3$ : $X_t - X_{t-1}$
$DX_4$ : $X_t - X_{t-1}$
$DX_5$ : $X_t - X_{t-1}$
$ECT_1$-$ECT_2$ : Coefficient of Error Correction Term (ECT)
$\mu_t$ : Disruptive Variables
t : Period of time

## 3. RESULT AND DISCUSSION

### Stationarity Test Results

Observed data or variables will be stationary if the absolute value of *Augmented Dickey-Fuller* (ADF) is greater than the critical value of *Mackinnon*α = 1%, 5%, 10%, whereas it is not stationary if the absolute value of ADF is less than the critical value of *Mackinnon* α = 1%, 5%, 10%.

Unit root test

Table 1. Unit Root Test Value with ADF Test Method at Level

| Variables | ADF *Test Value* | *Mackinnon Critical Value 5%* | Probability | Conclusion |
|---|---|---|---|---|
| Y1 | 1.481541 | -3.004861 | 0.9986 | not stationary |
| Y2 | 0.909733 | -2.998064 | 0.9937 | not stationary |
| X1 | -1.304259 | -2.998064 | 0.6096 | not stationary |
| X2 | -2.498993 | -3.012363 | 0.1298 | not stationary |
| X3 | -1.917463 | -3.004861 | 0.3187 | not stationary |
| X4 | 2.275552 | -2.998064 | 0.9999 | not stationary |
| X5 | -0.810971 | -2.998064 | 0.7970 | not stationary |

Source : processed data, 2022

From the stationarity test that has been carried out, it shows that there are no data or variables that stationary in the unit root test at the level of α = 5%. For this reason, it is necessary to carry out a degree of integration test to find out at what degree the variables are stationary.

Integration degree test

The integration degree test was carried out on all variables that were not stationary, those are the variable of Consumer Price Index, BI rate, Rupiah exchange rate, money supply, and the growth of Gross Domestic Product in government Islamic securities and corporate sukuk to determine the degree of integration to which these variables are stationary.

Table 2. The Value of the Integration Degree Test with the ADF Method in the First Difference

| Variables | ADF *Test Value* | *Mackinnon Critical Value 5%* | Probability | Conclusion |
|---|---|---|---|---|
| D(Y1) | 0.028275 | -3.004861 | 0.9517 | not stationary |
| D(Y2) | -5.931570 | -3.004861 | 0.0001 | Stationary |
| D(X1) | -4.604486 | -3.004861 | 0.0015 | Stationary |
| D(X2) | -3.255805 | -3.004861 | 0.0300 | Stationary |
| D(X3) | -7.686141 | -3.004861 | 0.0000 | Stationary |
| D(X4) | -3.818281 | -3.004861 | 0.0090 | Stationary |
| D(X5) | -4.331282 | -3.004861 | 0.0029 | Stationary |

Source: Processed data, 2022

Table 3. The Value of the Integration Degree Test with the ADF Method in the Second Difference

| Variables | ADF *Test Value* | *Mackinnon Critical Value 5%* | Probability | Conclusion |
|---|---|---|---|---|
| D(Y1,2) | -4.970172 | -3.012363 | 0.0007 | Stationary |
| D(Y2,2) | -11.37559 | -3.012363 | 0.0000 | Stationary |
| D(X1,2) | -4.535911 | -3.029970 | 0.0023 | stationary |
| D(X2,2) | -7.510444 | -3.012363 | 0.0000 | stationary |
| D(X3,2) | -5.554133 | -3.020686 | 0.0002 | stationary |
| D(X4,2) | -4.630545 | -3.029970 | 0.0019 | stationary |
| D(X5,2) | -5.889890 | -3.020686 | 0.0001 | stationary |

Source: Processed data, 2022

From the result of the integration degree test at the first level donated by I(1). It is known that all observed data have not experienced stationary at α = 5%, because the absolute value of ADF is still less than the *Mackinnon* critical value. So it is necessary to test the integration degree on the second degree which is denoted by I(2). And it had the test result that all data has experienced stationary at α = 5%. Therefore, the variable of Consumer Price Index, BI rate, Rupiah exchange rate, money supply, and the growth of Gross Domestic Product in government Islamic securities and corporate sukuk, rated stationary at I(2) with α = 5%. The absolute value of ADF here is greater than the *Mackinnon* critical value and cointegration tests can be carried out because the observed variables have the same integration degree.

Cointegration test

This cointegration test can be carried out if all the estimated variables have the same integration degree to avoid spurious regression. Cointegration will be achieved if the ADF value is greater than the *Mackinnon* critical value.

Table 4. The Value of Cointegration Test with the ADF Methods at the Level Government Islamic Securties and Corporate Sukuk Variables

| Variables | ADF *Test Value* | *Mackinnon Critical Value 5%* | Probability | Conclusion |
|---|---|---|---|---|
| ECT 1 (residual) | -4.536950 | -2.998064 | 0.0017 | stationary |
| ECT 2 (residual) | -3.571708 | -3.029970 | 0.0171 | stationary |

Source: Processed data, 2022

From the result of the cointegration test conducted on the government Islamic securities and corporate sukuk variables with the ADF method, it can be seen that the residual ECT 1 ADF value (-4,536950) > than the *Mackinnon* critical value of 5% (-2,998064) and the residual ECT 2 value ADF (-3,571708) > than the *Mackinnon* critical value of 5% (-3,029970). So that it has been stationary at the level and it can be concluded that cointegration occurs between variables. The success of this cointegration test means that the ECM tests to be performed will not be erroneous.

The Estimation Result of *Domowith- El Badawi* Error Correction Model Regression

Table 5. The Estimation Result of *Domowith-El Badawi* Error Correction Model Regression on Government Islamic Securities Variable

Dependent Varlable : $D(Y_1)$
Method Least Squares
Date : 02/10/22 Time : 19:19
Sample (adjusted) : 2015 $Q_2$ 2020 $Q_4$
Included Observations : 23 after adjustments

| Variable | Coefficient | Std. Error | t-Statistic | Prob. |
|---|---|---|---|---|
| $D(X_1)$ | -1.736156 | 0.407402 | -4.261532 | 0.0013 |
| $D(X_2)$ | -6.127278 | 5.166302 | -1.186008 | 0.2606 |
| $D(X_3)$ | -0.004815 | 0.004715 | -1.021146 | 0.3291 |
| $D(X_4)$ | 0.000157 | 4.32E-05 | 3.631872 | 0.0039 |
| $D(X_5)$ | 7.460372 | 3.782071 | 1.972563 | 0.0742 |
| $X_1(-1)$ | -1.786308 | 1.095673 | -1.630329 | 0.1313 |
| $X_2(-1)$ | -3.489399 | 2.520921 | -1384176 | 0.1937 |
| $X_3(-1)$ | 0.007334 | 0.006821 | 1.075268 | 0.3053 |
| $X_4(-1)$ | 1.02E-05 | 1.23E-05 | 0.827758 | 0.4254 |
| $X_5(-1)$ | 5.706200 | 5.223575 | 1.0922394 | 0.2980 |
| $ECT_1(-1)$ | -0.957058 | 0.175906 | -5.440736 | 0.0002 |
| C | 78.88137 | 75.37653 | 1.046498 | 0.3178 |

| | | | |
|---|---|---|---|
| R-squared | 0.953101 | Mean dependent var | 36.06087 |
| Adjusted R-squared | 0.906201 | S.D. dependent var | 19.00466 |
| S.E. of regression | 5.820481 | Akaike info criterion | 6.666522 |
| Sum squared resid | 372.6580 | Schwarz criterion | 7.258954 |
| Log likelihood | -64.66501 | Hannan-Quinn criter | 6.815517 |
| F-statistic | 20.32223 | Durbin-Watson stat | 2.133935 |
| Prob (F-statistic) | 0.000010 | | |

Source: Processed data, 2022

Based on the estimation results using the ECM method on government Islamic securities variable as follows:

$DY_1 = 78{,}8813 - 1{,}7361\ DX_{1t} - 6{,}1272\ DX_{2t} - 0{,}0048\ DX_{3t} + 0{,}0001\ DX_{4t} + 7{,}4603\ DX_{5t} - 1{,}7863\ X_{1(t-1)} - 3{,}4893\ X_{2(t-1)} + 0{,}0073X_{3(t-1)} + 1{,}0205X_{4(t-1)} + 5{,}7062\ X_{5(t-1)} - 0{,}9570\ ECT_{1(t-1)}$

In this study the *Error Correction Term* (ECT) value was 0,9570 with t-statistic value 5,4407 > from t-table 5% df 18 = 1,7340 (df 0,05 one way) significant at $\alpha = 5\%$.

Table 6. The Estimasi Result of *Domowith-El* Badawi Error Correction Model Regression on Corporate Sukuk Variable

Dependent Varlable : $D(Y_2)$
Method Least Squares
Date : 03/12/22 Time : 05:44
Sample (adjusted) : 2015 $Q_2$ 2020 $Q_4$
Included Observations : 23 after adjustments

| Variable | Coefficient | Std. Error | t-Statistic | Prob. |
|---|---|---|---|---|
| $D(X_1)$ | -27.07208 | 84.92271 | -0.318785 | 0.7559 |
| $D(X_2)$ | 233.8733 | 1106.550 | 0.211354 | 0.8365 |
| $D(X_3)$ | -0.482343 | 1.020348 | -0.472724 | 0.6457 |
| $D(X_4)$ | 0.023588 | 0.008526 | 2.766705 | 0.0183 |
| $D(X_5)$ | -373.7687 | 832.8545 | -0.448780 | 0.6623 |
| $X_1(-1)$ | 285.9390 | 234.9437 | 1.217053 | 0.2491 |
| $X_2(-1)$ | 433.3185 | 537.8156 | 0.805701 | 0.4375 |
| $X_3(-1)$ | -0.131144 | 1.457260 | -0.089994 | 0.9299 |
| $X_4(-1)$ | -0.001475 | 0.002505 | -0.588921 | 0.5678 |
| $X_5(-1)$ | -888.6770 | 1132.470 | -0.784725 | 0.4492 |
| $ECT_1(-1)$ | -0.727102 | 0.203428 | -3.574248 | 0.0044 |
| C | -25409.48 | 15228.75 | -1.668521 | 0.1234 |

| | | | |
|---|---|---|---|
| R-squared | 0.763238 | Mean dependent var | 1834.504 |
| Adjusted R-squared | 0.526476 | S.D. dependent var | 1767.233 |
| S.E. of regression | 1216.087 | Akaike info criterion | 17.35054 |
| Sum squared resid | 16267549 | Schwarz criterion | 17.94298 |
| Log likelihood | -187.5313 | Hannan-Quinn criter | 17.49954 |
| F-statistic | 3.223652 | Durbin-Watson stat | 2.587333 |
| Prob (F-statistic) | 0.032276 | | |

Source: Processed data, 2022

Based on the estimation results using ECM method on corporate sukuk variable as follows:

$$DY_2 = -25409{,}48 - 27{,}0720\ DX_{1t} + 233{,}8733\ DX_{2t} - 0{,}4823\ DX_{3t} + 0{,}0235\ DX_{4t} - 373{,}7687\ DX_{5t} + 285{,}9390\ X_{1(t-1)} + 433{,}3185\ X_{2(t-1)} - 0{,}1311\ X_{3(t-1)} - 0{,}0014\ X_{4(t-1)} - 888{,}6770\ X_{5(t-1)} - 0{,}7271\ ECT_{2(t-1)}$$

In this study the *Error Correction Term* (ECT) value was 0,7271 with t-statistic value 3,5742 > from t-table 5% df 18 = 1,7340 (df 0,05 one way) significant at $\alpha = 5\%$.

**The Result of Hypothesis Test**

Table 7. The Influence of Independent Variables on Government Islamic Securities Variable in The Short-Term and Long-Term

| Independent Variable | Government Islamic Securities | |
|---|---|---|
| | Short-Term | Long-Term |
| CPI | -4.2615* | -2.5991* |
| BI Rate | -1.1860 | -2.9169* |
| Rupiah Exchange Rate | -1.0211 | -1.0813 |
| Money Supply | 3.6318* | 30.4419* |
| Growth of GDP | 1.9725 | 0.9474 |

Source: Processed data, 2022

Information :

The sign of * means significant at α = 5%

Short-term : the effect that affect variables in a short period of time

Long-term : the effect that affect variables over long period of time

Table 8. The Influence of Independent Variables on Corporate Sukuk Variable in The Short-Term and Long-Term

| Independent Variable | Corporate Sukuk | |
|---|---|---|
| | **Short-Term** | **Long-Term** |
| CPI | -0.3187 | -1.2495 |
| BI Rate | 0.2113 | 4.2316* |
| Rupiah Exchange Rate | -0.4727 | -0.8197 |
| Money Supply | 2.7667* | 12.5347* |
| Growth of GDP | -0.4487 | 1.6399 |

Source: Processed data, 2022

Information :

The sign of * means significant at α = 5%

Short-term : the effect that affect variables in a short period of time

Long-term : the effect that affect variables over long period of time

**The Influence of Consumer Price Index ($X_1$) on Government Islamic Securities ($Y_1$) and Corporate Sukuk ($Y_2$)**

In the short-term, Consumer Price Index variable, which is estimated using the ECM on government Islamic securities and corporate sukuk, has a coefficient value (-1,7361) and (-27,0720). It means that every increase in the Consumer Pricer Index by 1% (*ceteris paribus*) will result in a decrease in the value of the government Islamic securities by 1,7361% and a decrease in the value of corporate sukuk by 27,0720%. While the absolute value of t-statistic is (4,2615> t-table 5% df 18 = 1,7340) and (0,3187 < t-table 5% df 18 = 1,7340). Thus, it can be concluded that the variable of Consumer Price Index in the short-term has a significant effect on government Islamic securities, but does not have a significant effect on corporaete sukuk.

Meanwhile, the estimated long-term Consumer Price Index variable for government Islamic Securities and corporate sukuk has a coefficient value (-1,4347) and (-129,9284). It means that every increase in the Consumer Price Index by 1% (*ceteris paribus*) will result in a decrease in the value of government Islamic securities by 1,4347% and a decrease in the value of corporate sukuk by 129,9284%. While the absolute value of t-statistic is (2,5991> t-table 5% df 18 = 1,7340) and (1,2494 < t-table 5% df 18 = 1,7340). Thus, it can be concluded that Consumer Price Index in long-term has a significant effect on government Islamic securities, but does not have a significant effect on corporate sukuk.

In this case, the development of the Consumer Price Index is closely related to government Islamic securities rather than corporate sukuk, where if CPI increases, it will be followed by decrease in the value of government Islamic securities issued by the government. This tends to lead to decrease in investor's purchasing power due to rising prices of goods and services.

This happens when raw materials increase, the cost of goods produced also increases followed by an increase in product prices. Meanwhile, if the price of the product increases, it will result in a decrease in the level of sales in that company

followed by a decrease in company profits and if company profits fall the stock price will also decrease (Afiyati, 2018).

**The Influence of BI rate ($X_2$) on Government Islamic Securities ($Y_1$) and Corporate Sukuk ($Y_2$)**

In the short-term, BI rate variable which is estimated using ECM for the government Islamic securities and corporate sukuk has a coefficient value (-6,1272) and (233,8733). It means that each increase BI rate by 1% (*ceteris paribus*) will result in a decrease in the value of the government Islamic studies by 6,1272% and an increase in the value of corporate sukuk by 233,8733%. While the absolute value of t-statistic is (1,1860 < t-table 5% df 18 = 1,7340) and (0,2113 < t-table 5% df 18 = 2,1009). Thus, it concluded that BI rate variable in the short-term has no a significant effect on the government Islamic securities and corporate sukuk.

Meanwhile, the estimated BI rate variable in the long-term for the government Islamic securities and corporate sukuk has a coefficient value (-8,8436) and (2416,718). It means that each increase in BI rate by 1% (*ceteris paribus*) will result in a decrease in the value of the government Islamic securities by 8,8436% and an increase in the value of corporate sukuk by 2416,718%. While the absolute value of t-statistic is (2,9169 > t-table 5% df 18 = 1,7340) and (4,2315 > t-table 5% df 18 = 2,1009). Thus, it can be concluded that BI rate variable in the long-term has a significant effect on the government Islamic securities and corporate sukuk.

BI rate is not significant in the short-term and long-term because investors are sensitive to changes economic activity, so that in managing their money, investors will pay attention to whether interest rate have increased or decreased. If interest rate increase, investors will reduce their investment. Conversely, if interest rate decrease, investors will increase their investment. This is done to minimize the risks that arise (Herispon, 2009).

Changes in the increase in BI interest rates are intended to reduce rate of economic activity that will lead to inflation. If the interest rate BI goes up, then lending and deposit interest rates will also experience increase. When deposit rates rise, many people are inclined keep the money in the bank and the money supply will reduce. Meanwhile, lending rates have increased Interest rates will encourage investors to reduce their investment due to higher capital costs. This method will reduce activity economy and ultimately reduce inflationary pressures (Langi, 2014).

The Influence of Rupiah Exchange Rate ($X_3$) on Government Islamic Securities ($Y_1$) and Corporate Sukuk ($Y_2$)

In the short-term, Rupiah exchange rate variable is estimated using ECM for the government Islamic securities and corporate sukuk that have a coefficient value (-0,0048) and (-0,4823). It means that each increase in Rupiah exchange rate by 1% (*ceteris paribus*) will result in a decrease in the value of the government Islamic securities by 0,0048% and a decrease in the value of corporate sukuk by 0,4823%. While the absolute of t-statistic is (1,0211 < t-table 5% df 18 = 1,7340) and (0,4727 < t-table 5% df 18 = 1,7340). Thus, it can be concluded that Rupiah exchange rate in the short-term has no significant effect on the government Islamic securities and corporate sukuk.

Meanwhile, the estimated long-term Rupiah exchange rate variable against the government Islamic securities and corporate sukuk has a coefficient value (-0,0057) and

(-0,8204). It means that each increase in Rupiah exchange rate by 1% (*ceteris paribus*) will result in a decrease in the value of the government Islamic securities by 0,0057% and a decrease in the value of corporate sukuk by 0,8204%. While the absolute value of t-statistic is (1,0812 < t-table 5% df 18 = 1,7340) and (0,8196 < t-table 5% df 18 = 1,7340). Thus it can be concluded that Rupiah exchange rate in the long-term has no significant effect on the government Islamic securities and corporate sukuk.

Rupiah exchange rate is one of the important things that must be considered by investors when carrying out investment activities. If Rupiah exchange rate fluctuates greatly against US Dollar, it will benefit investors and the government that issues the government Islamic securities and corporate sukuk where the repayment changes from the initial value. Meanwhile, if the value of Rupiah decreases against US Dollar, it will cause a large payment burden for investors.

Changes in the exchange rate of the United States dollar against the rupiah can be one of the analyzes for investors to determine the state of the economy country. This is because if the exchange rate of a country improves then will attract investors to buy shares on the stock exchange because of the exchange rate a weakened country, and investors will not take much risk in investing their funds (Susanto, 2015).

**The Influence of Money Supply ($X_4$) on the Government Islamic Securities ($Y_1$) and Corporate Sukuk ($Y_2$)**

The short-term money supply variable which is estimated using ECM for the government Islamic securities and corporate sukuk has a coefficient value (0,0001) and (0,0235). It means that every 1 % increase in money supply (*ceteris paribus*) will result in an increase in the value of the government Islamic securities by 0,0001% and an increase in the value of corporate sukuk by 0,0235%. While the absolute t-statistic is (3,6318 > t-table 5% df 18 = 2,1009) and (2,7667 > t-table 5% df 18 = 2,1009). Thus, it can be concluded that the money supply in the short-term has a significant effect on the government Islamic securities and corporate sukuk.

As for the estimation of the long-term money supply variable, the government Islamic securities and corporate sukuk have a coefficient value (0,0002) and (0,0228). It means every 1% increase in money supply (*ceteris paribus*) will result in an increase in the value of the government Islamic securities by 0,0002%, and an increase in the value of corporate sukuk by 0,0228%. While the absolute t-statistic is (30,4418 > t-table 5% df 18 = 2,1009) and (12,5346 > t-table 5% df 18 = 2,1009). Thus, it can be concluded that the money supply in the long-term has a significant effect on the government Islamic securities and corporate sukuk.

The money supply is the official amount of money issued by the central bank in the form of currency, demand deposits and cash quasi consisting of savings, time deposits and foreign currencies. Money circulating in this broad sense is known as M2. While in a sense narrowly known as M1 (Arif, 2014).

The money supply is closey related to the government Islamic securities and corporate sukuk. If the money supply increases, the value of the government Islamic securities and corporate sukuk will also increase. Conversely, if the money supply decreases, the value of the government Islamic securities and corporate sukuk will also decrease.

**The Influence of the Gross Domestic Product Growth ($X_5$) on the Government Islamic Securities ($Y_1$) and Corporate Sukuki ($Y_2$)**

The short-term Gross Domestic Product growth variable which is estimated using ECM for the government Islamic securities and corporate sukuk has a coefficient value (7,4603) and (-373,7687). It means that every 1% increase in Gross Domestic Product growth (*ceteris paribus*) will result in an increase in the value of the government Islamic securities by 7,4603% and a decrease in the value of corporate sukuk by 373,7687%. While the absolute t-statistic is (1,9725 < t-table 5% df 18 = 2,1009) and (0,4487 < t-table 5% df 18 = 1,7340). Thus, it can be concluded that the Gross Domestic Product growth variable in the short-term has no significant effect on the government Islamic securities and corporate sukuk.

The estimation of the variable growth of Gross Domestic Product in the long-term on the government Islamic securities and corporate sukuk has a coefficient value (2,2701) and (740,1866). It means that every 1% increase in Gross Domestic Product growth (*ceteris paribus*) will result in an increase in the value of the government Islamic securities by 2,2701%, and an increase in the value of corporate sukuk by 740,1866%. Sedangkan nilai absolut t-statistik adalah (0,9474< t-tabel 5% df 18 = 2,1009) dan (1,6399 < t-tabel 5% df 18 = 2,1009). Thus, it can be concluded that the variable of Gross Domestic Product growth in the long-term has no significant effect on the government Islamic securities and corporate sukuk.

Gross Domestic Product is also a macroeconomic factor that must be considered when investing. If Gross Domestic Product increases, the value of the government Islamic securities and corporate sukuk will also increase. Conversely, if the Gross Domestic Product falls, the value of the government Islamic securities and corporate sukuk will also decrease. Gross Domestic Product is used to assess the level of economic growth, determine the level of prosperity and community development (Herispon, 2009). The level of economic development is determined by the economic growth it self. With profitability it will increase the number of investors in investing, so as to increase stock prices which have a positive impact (Nurhidayah, 2022).

Harrod-Domar views that capital formation is regarded as expenditure which will increase the ability of an economy to produce goods or services, as well as expenditure which will increase the effective demand of the whole society. Where if at a certain period a certain amount of capital formation is carried out, then in the following period the economy will have the ability to produce greater goods or services (Boediono, 2012).

Economic growth is not only measured by the volume of goods and services produced in a certain period, but there are continuous changes in religious, social and societal aspects. The economy will not experience growth if there are distortions and discrimination that occur in society because of various things. This has clearly violated the provisions of Islamic Economics (Krisnia, 2021).

## 4. CONCLUSION

The Consumer Price Index has a significant impact in short-term and long-term on government Islamic Securities, but did not have a significant impact on corporate sukuk. In contrast to BI rate on government Islamic securities and corporate sukuk, it does not have a significant impact in the short-term, but has a significant impact in long-term. In

the short-term and long-term, the money supply has a significant impact on government Islamic securities and corporate sukuk. Rupiah exchange rate and the growth of Gross Domestic Product did not have a significant impact on government Islamic securities and corporate sukuk in short-term and long-term.

This study uses a very small data period (2015–2020), so that the data generated partially does not show correlation in short-term and long-term. Therefor, it is recommended to conduct futher research to extend the period of data being analyzed so as to more accurately determine the macroeconomic relationship with government Islamic securities and corporate sukuk.

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