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Trade Analysis of Factors Affecting Sales of Retail Sukuk Series SR009

Zaenudin^{1*}, Arie Kurniawan², MAS Sridjoko Darodjatun³

^{1*} Sekolah Tinggi Ilmu Ekonomi Muhammadiyah, West Minangkabau Street No.60, Manggarai, Setiabudi, South Jakarta, Postal code 12650, Indonesia

² Ministry of Finance of the Republic of Indonesia, Djuanda I Building, Dr. Wahidin Raya street No. 01, Central Jakarta, Postal code 10710, Indonesia

³ Sekolah Tinggi Ilmu Ekonomi Muhammadiyah, West Minangkabau Street No.60, Manggarai, Setiabudi, South Jakarta, Postal code 12650, Indonesia

*) Correspondence Author: zesuka68@gmail.com

Abstract

Retail Sukuk is one of the mechanisms carried out by the government in fulfilling APBN financing as well as an attractive investment instrument for the public. As an investment instrument, there is a need for research on the determinants of trade in the market. This study uses a quantitative method with the dependent variable trading volume SR09, while the independent variables are retail sukuk prices, deposit rates, sharia deposit profit sharing ratios, retail state bond prices, BI middle rate, inflation, BI 7-Day Repo Rate. . The data used are time-series secondary data for each variable from April 2017 to March 2020. After the data was processed using the SPSS 25 application, it was found that after the data was processed using the SPSS 25 application, the results were that Retail Sukuk Price SR009, Bank Deposit Interest Rate, BI Middle Rate, Negative Effect of Retail Sukuk Trading Volume SR09, Inflation (X6), and BI 7-Day Repo Rate (X7) on Ri Sukuk Trading Volume tel SR09. Meanwhile, the Sharia Banking Profit Sharing Ratio has a positive effect on the Trading Volume of Retail Sukuk SR09. The next result is that the seven variables simultaneously affect the dependent variable.

Keywords: SR009 Trading Volume, SR009 Retail Sukuk Prices, Deposit Interest Rates, Sharia Deposit Profit Sharing Ratio, Retail State Bond Prices ORI014

Abstrak

Sukuk Ritel merupakan salah satu mekanisme yang dilakukan pemerintah dalam pemenuhan pembiayaan APBN sekaligus sebagai instrumen investasi yang menarik bagi masyarakat. Sebagai instrumen investasi, perlu adanya penelitian tentang faktor-faktor penentu perdagangan di pasar. Penelitian ini menggunakan metode kuantitatif dengan variabel dependen volume perdagangan SR09, sedangkan variabel independennya adalah harga sukuk ritel, suku bunga deposito, nisbah bagi hasil deposito syariah, harga obligasi negara ritel, kurs tengah BI, inflasi, BI 7-Day Repo Rate. . Data yang digunakan adalah data sekunder time-series masing-masing variabel dari bulan April 2017 sampai dengan Maret 2020. Setelah data diolah menggunakan aplikasi SPSS 25, didapatkan hasil bahwa Setelah data diolah menggunakan aplikasi SPSS 25 didapatkan hasil bahwa Harga Sukuk Ritel

SR009, Suku Bunga Deposito Bank, Kurs Tengah BI, Pengaruh Negatif Volume Perdagangan Sukuk Ritel SR09, Inflasi (X6), dan BI 7-Day Repo Rate (X7) terhadap Volume Perdagangan Sukuk Ritel SR09. Sedangkan Rasio Bagi Hasil Perbankan Syariah berpengaruh positif terhadap Volume Perdagangan Sukuk Ritel SR09. Hasil selanjutnya adalah ketujuh variabel tersebut secara simultan berpengaruh terhadap variabel dependen.

Kata Kunci: Volume Perdagangan SR009, Harga Sukuk Ritel SR009, Suku Bunga Deposito, Nisbah Bagi Hasil Deposito Syariah, Harga Obligasi Negara Ritel ORI014

1. Introduction

One of the popular diversified investment instruments in Indonesia, which is widely sought after by various groups, is sukuk. Sukuk is a sharia-based financial instrument used to raise funds from the capital market (Fasa, 2016) In Indonesia, various types of sukuk have been issued by various entities, including the Government of the Republic of Indonesia, state-owned enterprises (BUMN), private emitters in Indonesia, and sharia financial institutions. Interestingly, sukuk is a highly profitable investment vehicle for both investors and the government or other emitters. This is due to its guaranteed level of certainty and its benefits in promoting development and prosperity for local Indonesian emitters. However, the distribution process of sukuk still encounters numerous obstacles to date. This is primarily attributed to factors such as the lack of liquidity of sukuk itself, where investors find it challenging to buy or sell sukuk before maturity due to difficulties in finding buyers or sellers at fair prices (Muhammad et al., 2019).

Another hindrance is the relatively limited variety of sukuk instruments in Indonesia. Despite several types of sukuk issued in Indonesia, such as mudharabah and ijarah sukuk, the range of innovative and diverse sukuk instruments is still constrained. The lack of diversity could hinder the growth of the sukuk market and limit choices for investors. Moreover, the lack of awareness and education poses another trading barrier. Even though sukuk has been present in Indonesia for several years, many investors and the general public are not well acquainted with this instrument. The lack of awareness and education about sukuk could impede market growth and investor interest. Additionally, emitters face challenges in issuing sukuk, specifically the high issuance costs (Diniyah et al., 2022). The issuance costs for sukuk in Indonesia can be higher compared to conventional bonds. This cost difference might diminish the attractiveness for companies to issue sukuk. These aforementioned obstacles also impact the country's economy, as sukuk for development and the economy prove more advantageous than borrowing conventional foreign debt with higher exchange rate and interest rate volatility (Melinda & Wardani, 2019).

Economic development has many obstacles, including macroeconomic instability, policy ambiguity, economic conditions and corruption. The sizes and functions of

macroeconomic indicators vary considerably (Fauziah & Nurwahidin, 2020). According to a number of empirical studies, GDP has a positive impact on the growth of Sukuk (Winarto et al., 2021). Inflation is a macroeconomic indicator that assesses the level of economic stability necessary at a certain level for the economy to function. On another level, it would be disastrous for a nation's economy. Empirical studies yield varying findings on the effect of inflation on the economy. Theoretical and applied macroeconomic studies tend to strengthen the role of macroeconomics, particularly in sustaining stable funds to drive the economy (Yunita, 2015). Several studies demonstrate that macroeconomic variables positively correlate with economic growth (Muchlas & Alamsyah, 2015). These factors influence whether or not an investor purchases or sells their holdings. The scope of internal control becomes more complex as a company grows, and more is needed to ensure accuracy and consistency in the numbers (Astri Dwi et al., 2008). Factors like procedure, policy, administration, and human behavior influence deviations. Previous studies have shown that various economic and monetary variables, such as retail sukuk prices (Azis et al., 2021; Gusniarti & Primasuci, 2019; Maulana & Rusmita, 2019), conventional interest rates (Reswari, 2010; Satria, 2014; Saputra, 2016), sharia deposit profit sharing (Maulana & Rusmita, 2019), the BI 7-Day Repo Rate (Mubaraq, 2020), and inflation.

Investment development in a country is also influenced by macroeconomic factors, one of which is the exchange rate. An increase in the exchange rate is a positive signal for investment development (Tandelilin, 2010:344). When the value of the rupiah exchange rate is against the US dollar appreciation, investors will switch to foreign exchange derivatives as an alternative investment. Convenience and high levels of liquidity are the main reasons people choose to invest in foreign currency derivatives. When people switch to investing in foreign exchange derivatives, the demand for Retail State Sukuk SR-006 will decrease. According to the (Ministry of Finance of the Republic of Indonesia, 2021), stated that the total number of investors increased by 16,899 people, which means an increase of 195%. Meanwhile, the average number of purchases per investor decreased by 66%, from 842 per million rupiah to 557 per million. Many factors influenced the demand for Retail State Sukuk, so there was a decrease in Retail State Sukuk SR-005 (Ministry of Finance of the Republic of Indonesia, 2021). If investor pay attention, the compensation received from this issuance is 2.75% higher than the previous issuance, and total investors have also increased, which means that more and more people are investing in this issuance. However, investors only purchased smaller amounts than in the previous issue, resulting in a 66% decrease in average purchases (Ministry of Finance of the Republic of Indonesia, 2021).

Frederic S, (2008) explains that the factors that influence the demand for assets are wealth. One of the decision-making factors for an investment is the price per unit of Sukuk. The demand curve for bonds has a negative slope, ie if the price offered is low, the demand for bonds will increase. This means that when the price shown follows the wealth of the community owns, the need for investors will increase. The higher the income, the higher the rewards that will be received. Based on these assumptions, customers prefer to deposit their funds in mudharabah deposits rather than invest in financial instruments in the hope of obtaining high returns from the money deposited by customers. Profit sharing from mudharabah deposits is assumed to be an alternative asset to the Retail State Sukuk SR-006. According to Machfudh, (2007:77), the price of other alternative investments has a negative relationship to the cost of relative asset goods, which will affect the demand for relative assets, meaning that the higher the return on mudharabah deposits, the lower the need for Retail State Sukuk SR-009.

The Government issues Retail State Sukuk (Retail Sukuk) primarily to raise funds for the state budget and related purposes, such as the construction of new projects. The State Revenue and Expenditure Budget, which includes funding for project development, is what SBSN is meant to pay for, as stated in Article 4 of the SBSN Law. Sukuk Instruments can fund projects in the following sectors: energy, telecommunications, transportation, agriculture, manufacturing and real estate. The state budget can receive more funding from a wider variety of sources, fiscal financing instruments can be bolstered, the number of SBN investors can be widened, the domestic Islamic financial market can be fostered and developed, new types of investment vehicles can be established, benchmarks for the Islamic financial market can be established, and state assets can be used more efficiently and more effectively.

The optimal capital structure is a mix of equity and long-term debt that maximizes profits while keeping overhead to a minimum. Capital structure decisions need to be optimized and selective because different types of capital have varying time frames, levels of risk, and costs (Wardianto, 2012:228). When a corporation takes on more debt to fund its operations, it increases its risk exposure (Wahbi et al., 2020). With a duration of 3 years and a set yield distributed monthly, Retail Sukuk is a portion of SBSN that falls under the category of tradable non-auction sukuk. The Government has released fourteen different retail sukuk series as of this writing (June 2021). These series include: SR01, SR02, SR03, SR04, SR05, SR06, SR07, SR08, SR09, SR010, SR011, SR 012, and SR014. Retail State Sukuk SR01-SR014 attracted 448,104 individual investors with a total order volume of IDR 242,505 T.

Since retail Sukuk may be bought and sold on the secondary market, it gives potential investors access to the asset class even if they missed out on the initial offering. Investors already owning retail sukuk can grow their holdings by purchasing more sukuk on the Islamic capital market or selling some to raise cash. Like any other tradable security, Retail Sukuk carries the risk of appreciation or depreciation on its value. As a result of this gain or loss, the market price of a Sukuk at retail will differ from its nominal value. According to the (Ministry of Finance of the Republic of Indonesia, 2021), stated that the total number of investors increased by 16,899 people, which means an increase of 195%. Meanwhile, the average number of purchases per investor decreased by 66%, from 842 per million rupiah to 557 per million. Many factors influenced the demand for Retail State Sukuk, so there was a decrease in Retail State Sukuk SR-005 (Ministry of Cooperation and SMEs, 2018). If you pay attention, the compensation received from this issuance is 2.75% higher than the previous issuance, and total investors have also increased, which means that more and more people are investing in this issuance. However, investors only purchased smaller amounts than in the previous issue, resulting in a 66% decrease in average purchases (Ministry of Cooperation and SMEs, 2018).

It would be interesting for researchers to analyze the retail Sukuk series SR009 in Indonesia, which is influenced by Retail Sukuk Prices, Retail State Bond Prices, Deposit Interest Rates, Sharia Deposit Profit Sharing Ratio, BI Central Interest Interest Rates, Inflation, and Bank Indonesia policies, based on various relevant phenomena and previous research.

2. Theoretical Framework

2.1 Finance Based on Sharia Law

According to the Otoritas Jasa Keuangan, (2020) shari'ah capital market activities are those capital market activities that do not violate sharia principles and are mandated by UUPM. The capital market is a marketplace for the trading of financial instruments such as stocks, bonds, mutual funds and derivatives. According to Law No. 8 of 1995 regulating Capital Markets (UUPM), the capital market consists of the following: activities pertaining to Public Offerings and Securities trading; actions pertaining to Public Companies pertaining to the Securities they issue; and Institutions and professions pertaining to Securities. Sunariyah, (2011:12) categorizes two distinct markets for raising funds: the primary market and the secondary market. When a corporation sells securities to the general public for the first time, this is known as the primary market. After the primary market, investors can trade the issuer's securities with one another on the secondary market.

2.2 Sukuk In-Store

Islamic bonds are long-term securities based on sharia principles issued by issuers to investors (bond holders) which require the issuer to pay income to investors in the form of profit sharing/margin/fee in addition to paying back investment funds at maturity, as stated in the Fatwa of the National Sharia Council No. 32/DSNMUI/IX/2002 Concerning Sharia Bonds. According to AAOIFI, (2008) After the value of the sukuk has been received, the subscription has closed, and the funds have been employed for the purpose for which they were issued, "investment sukuk are certificates of equal value representing undivided shares in ownership of tangible assets usufruct and services (in the ownership of) the assets or particular projects or special investment activities."

The Government of Indonesia has issued a series of retail Sukuk to individual investors and Indonesian nationals through book building on the local primary market. This series began trading in 2009 and offers a fixed yield. After the expiration of the minimum deposit period (if any), Retail Sukuk can be resold on the secondary market, meaning the Islamic capital market, because it is tradable.

2.3 Payback Periods on Bank Deposits

The Bank Deposit Return Period refers to the time frame or tenure during which the funds deposited by customers or depositors in a bank will be returned after reaching the end of the agreement period. Bank deposit is one of the banking products that offers a fixed interest rate for a specific period. The deposit return period may vary, depending on the agreement between the customer and the bank. Typically, the deposit return period can last from a few months to several years. Common periods include 1 month, 3 months, 6 months, 12 months, or more. Some banks also offer more specific options for the deposit return period, such as 2 months, 9 months, or other periods according to customer requests. Law no. 10 of 1998 defines a time deposit as one that the customer and bank mutually agree cannot be withdrawn until a certain future date. Investment demand and savings/savings curves intersect to form the interest rate (Nopirin, 2012:128)

2.4 Islamic Banking (Sharia) Profit Distribution Effort

The mechanism used by Islamic banks to distribute profits or earnings to various stakeholders. The profits of Islamic banking are generated from the operational activities of the bank based on the principles of Islamic Sharia, which prohibits fixed interest and involves sharing risks and profits between the bank and customers. Deposits made in accordance with sharia law are said to be "Islamic," as defined by Karim, 2019:351). Antonio (2019: 90) explains that in the Islamic economic system, the capital owner (shahibul maal)

and the manager (Mudharib) divide the business's profits. According to Aragón-Sánchez & Sánchez-Marín, 2005:111) analysis of profit sharing, Islamic banks have a responsibility to responsibly manage deposits and other funds provided by outside parties.

2.5 Retail Government Obligations

Companies or governments can be the principal (or issuer) in a bond's letter of commitment. On the maturity date, the bond issuer agrees to pay the bondholder a specified sum of money (Adrian Sutedi, 2009). The legal basis for issuing ORI is Law Number 24 of 2002 concerning Government Securities, and retail government bonds (ORI) are Government Securities sold by the Government to retail investors on the Domestic Primary Market and can be exchanged on the Secondary Market.

The Middle Rate of the Bank of Indonesia (BI) International trade will spur the use of many currencies. Here are some definitions of exchange rates that are relevant to this transaction, which will affect the demand and supply of a certain currency. Nopirin (2012: 163) defines an exchange rate as "the price at which two currencies are exchanged for one another; in this exchange, the value or price of each currency is measured against the other." (Sadono Sukirno, 2016:411) classifies four distinct forms of exchange rates or currency valuations.

1. Price of Sale This is the rate at which a bank will sell specific foreign currencies at a given time.
2. Average Rate The central bank's target exchange rate for foreign currency versus the domestic currency at a given period is the midpoint between the purchasing and selling rates.
3. Purchase Price A bank's rate for buying specific foreign currencies at a given time.
4. Standard Rate This is the conversion rate used when exchanging cash or traveler's

2.6 Inflation

Rahardja & Manurung, (2015) defines *inflation* as "an overall and persistent rise in product prices." *Inflation* is defined as the persistent rise in prices for goods and services by (Nanga, 2005:237). Inflation is often measured using the Consumer Price Index (CPI), which depicts the average changes in the prices of a group of goods and services commonly consumed by the public. When the Consumer Price Index rises, it indicates the presence of inflation. In economics, inflation becomes a significant concern for central banks and governments. Central banks utilize monetary policies to control inflation, such as raising interest rates to reduce demand and slow down inflation rates, or lowering interest rates to stimulate economic growth when inflation is low (Bank of England, 2021).

2.7 Repo Rate for BI 7 Days

Hasoloan, (2014:174), define interest as the "annual interest payment on a loan expressed as a percentage of the loan obtained by dividing the amount of interest received each year by the number of loans." The BI 7-Day Repo Rate is a new reference that is more closely tied to interest rates in the money market, is transactional or traded on the market, and promotes the development and usage of repo instruments within the financial markets (BI Website). Prior to introducing the BI 7-Day Repo Rate, the BI Rate served as a benchmark.

The information density of an event has been the subject of numerous research. The following paragraphs will provide an overview of these studies. In one study, titled "Analysis of Factors Influencing Demand for Retail Sukuk Seri001 Period March 2009-June 2010", undertaken by (Wafa, 2010), the following was found:

1. Demand for retail state sukuk in March 2009–June 2010 was significantly impacted by several independent factors, including but not limited to retail bond prices, profit-sharing rates for Islamic bank deposits, and interest rates.
2. The aforementioned independent variables significantly affected the demand for retail state sukuk between March 2009 and June 2010.

According to the findings of their study, Gusniarti & Primasuci, (2019) state that internal and external factors affect retail state sukuk demand.

1. The demand for retail state sukuk is significantly affected by the deposit interest rate, as shown by the regression study.
2. The regression analysis shows that retail demand for state sukuk is unaffected by inflation.
3. The regression analysis shows that the amount of demand for retail state sukuk is significantly impacted by the exchange rate (US dollar exchange rate).
4. A regression study shows that the price of retail state sukuk does not significantly affect demand for retail state sukuk.
5. Regression analysis indicates that demand for retail state sukuk is unaffected by yields on retail state sukuk.

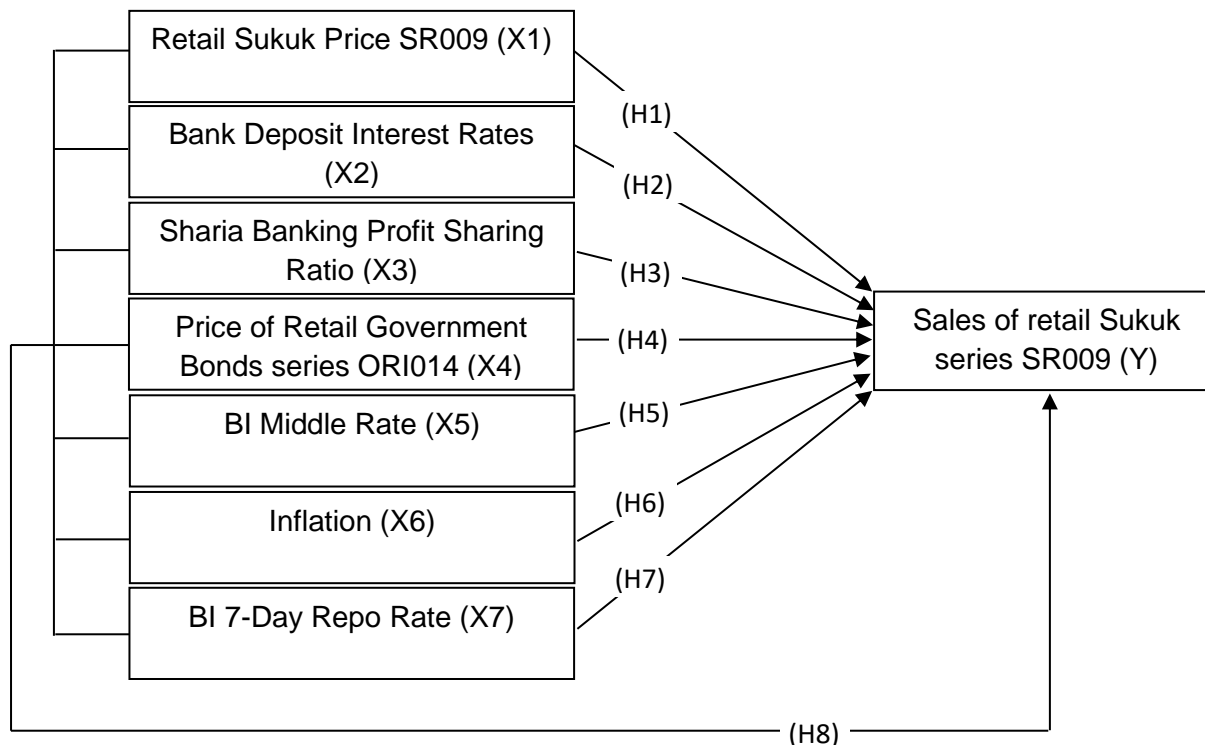
According to Muhammad et al., (2019), the following findings emerged from their study:

1. The demand for SR-005 retail sukuk is unaffected by changes in the price of Sukuk.
2. The BI rate's level significantly impacts the demand for retail sukuk SR-005.
3. Consumer demand for sukuk sold in stores is negatively impacted by inflation. Since there is no statistical evidence for SR-005, we can assume that its demand is unaffected by changes in the inflation rate.

4. Demand for retail sukuk SR-005 is unaffected by profit sharing from mudharabah deposits.

In his study, Mubaraq, (2020) stated the findings; First, there is a negative relationship between the retail state sukuk SR-008 price and the demand for SR-008. Second, This demonstrates that retail demand for state sukuk SR-008 is negatively affected by the profit-sharing rate for mudharabah deposits, but the effect is small. Third, The demand for retail sovereign sukuk SR-008 is unaffected by the BI 7-Day (Reverse) Repo Rate, which is 3. Finally the retail demand for Sovereign Sukuk SR-008 is not materially affected by the price of ORI 013.

SR prices, original prices, inflation, interest rates, and profit-sharing ratios did not all affect retail sukuk demand (SR volume) simultaneously, as (Mubarokah & Rahma, 2019) found. However, the price of retail sukuk in the SR series -005 did. Sarah, (2014) used structural equation modeling-partial least squares (SEM-PLS) to investigate factors influencing investors' enthusiasm for retail sukuk. She found that product information factors, investment risk, and investor satisfaction play a role. The price of the Sukuk was found to be the most significant factor influencing demand for retail sukuk SR-003 in a study by Maftuh (2014), which also looked at the impact of inflation, the BI rate, and the profit-sharing rate of mudharabah deposits.



Sources: (Muhammad Maftuh, 2014; Rahman et al., 2016; Azis et al., 2021; Purniaji & Sunarsih, 2022; Mubarokah & Rahma, 2019; Wafa, 2010; Akmalal Hamdi, 2023; Dewi, 2023; Mahendra, 2020).

Figure 1. Hipotesys Model

Based on their presented framework and prior studies, the authors arrive at the following conclusions:

- H.1. Retail Sukuk Price SR009 Has significant positive effect on Sales of retail Sukuk series SR009
- H.2. Bank Deposit Interest Rates Has significant positive effect on Sales of retail Sukuk series SR009
- H.3. Sharia Banking Profit Sharing Ratio Has significant positive effect on Sales of retail Sukuk series SR009
- H.4. Price of Retail Government Bonds series ORI014 Has significant positive effect on Sales of retail Sukuk series SR009
- H.5. BI Middle Rate Has significant positive effect on Sales of retail Sukuk series SR009
- H.6. Inflation Has significant positive effect on Sales of retail Sukuk series SR009
- H.7. BI 7-Day Repo Rate Has significant positive effect on Sales of retail Sukuk series SR009
- H.8. Retail Sukuk Price SR009, Bank Deposit Interest Rates, Sharia Banking Profit Sharing Ratio, Price of Retail Government Bonds series ORI014, BI Middle Rate, Inflation, BI 7-Day Repo Rate simultaneously Has significant positive effect on Sales of retail Sukuk series SR009.

3. Method

Quantitative research is a scientific method that systematically examines phenomena and their interrelationships. The investigation occurred at the Directorate General of Financing and Risk Management in the Ministry of Finance's Central Jakarta office. Every aspect of the Islamic financial sector is contingent on the extant population. This study employed multiple regression statistical analysis with data collected from public and private sector websites and utilized data samples for three years during the observation period, from April 2017 to March 2020, as both primary and secondary data. The volume of secondary market transactions for the SR09 Retail Sukuk series is the dependent variable in this analysis of the factors influencing Sukuk sales in the Islamic capital market. The SR09 Retail Sukuk volume trading volume is used as the dependent variable. Independent variables included Banking deposit interest rates , The Sharia banking revenue sharing ratio , The BI middle rate , Inflation , The BI 7-day repo rate.

This study is an example of causal research, in which researchers test hypotheses regarding the impact of one or more independent factors on one or more dependent variables. Experimentally gathering data by extracting each bit of information directly from its source. The data were subjected to tests for normality, multicollinearity,

heteroscedasticity, and autocorrelation, among others, before analysis. Multiple linear regression tests, tests of the coefficient of determination, tests of the significance of specific parameters utilizing t statistics, and tests of simultaneous significance using f tests are all examples of hypothesis tests that can be conducted after the classical assumption test has been passed.

4. Results and Discussion

The following outcomes are derived from running the data via SPSS 25:

Table 1. Kolmogorov-Smirnov (KS)

One-Sample Kolmogorov-Smirnov Test		Un.STD Residuals
N		36
Normal Parameters a,b	Means	,0000000
	std. Deviation	,52610925
Most Extreme Differences	absolute	,091
	Positive	,091
	Negative	-.074
Test Statistics		,091
asymp. Sig. (2-tailed)		,200c ,d

a. Test distribution is Normal.

b. Calculated from data.

c. Lilliefors Significance Correction.

d. This is a lower bound of the true significance

Source: Data Processed, 2023.

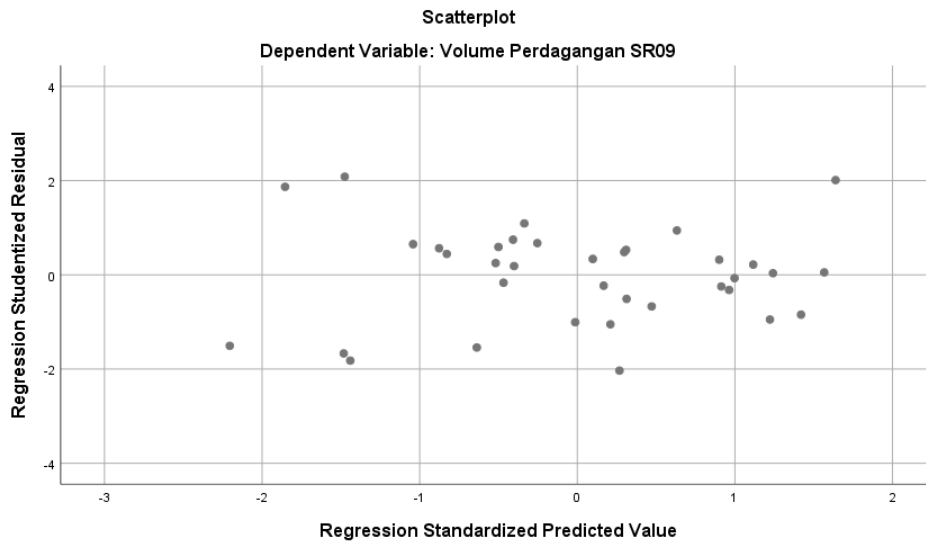
The Kolmogorov-Smirnov (KS) non-parametric statistical test yielded a value of 0.091, which is not statistically significant at the 0.05 level (since $p = 0.200 > 0.05$), suggesting that the residuals follow a normal distribution.

Table 2. Multicollinearity Test Results

Model	Collinearity Statistics	
	tolerance	VIF
1 (Constant)		
Price SR09	,105	9,483
TSB Deposits	,463	2.158
NBH Sharia Depot	,295	3,391
ORI014 price	,229	4,374
The middle rate bi	,199	5,036
Inflation	,861	1,161
BI 7Day RR	,123	8,140

Source: Data Processed, 2023.

Since the VIF is less than 10 and the tolerance is greater than 0.1, it follows that the independent variables are not multicollinear.



Source: Data Processed, 2023

Figure 2. Heteroscedasticity Test Results (Scatterplot)

Based on the above scatterplot, it is evident that the data does not follow a particular pattern (irregular scatter). This indicates that the research model has no heteroscedasticity issues.

Table 3. F-Test

Model	Change Statistics		Durbin-Watson
	df2	Sig. FChange	
1	28	,000	1,591

Source: Data Processed, 2023

After processing the run test results, the research data is shown in the table above. There is an autocorrelation issue if the Asymp.Sig (2-tailed) result is less than 0.05. If the Asymp.Sig (2-tailed) result is greater than 0.05; the run test decision is based on this value. Using the Runs Test, however, yields a result of 0.398. This indicates that the Asymp.Sig (2-tailed) value is greater than 0.05. Therefore, there is no autocorrelation issue.

The following formula is used to analyze multiple linear regression test results:

Table 4. R-Square Test

Model	R	R Square	Adjusted R Square
1	,776 a	,603	,504

Source: Data Processed, 2023

The above table reveals that 50.4% of the variance in Y can be explained by variations in the variables X1, X2, X3, X4, X5, X6, and X7, as indicated by the adjusted R square = 0.504. Factors beyond the scope of this study explain the remaining 49.6%.

Table 5. Individual Parameter Significance Test (Statistical Test t)

Model	Q	Sig.
1 (Constant)	3,171	,004
Price SR09	-1,602	,120
TSB Deposits	-3,710	,001
NBH Sharia Depot	2,408	.023
ORI014 price	,431	,669
The middle rate bi	-3,069	,005
Inflation	-1,649	,110
BI 7Day RR	-1.625	,115

Source: Data Processed, 2023

4.1 Deposit Interest Rate Influence Sales of Retail Sukuk Series SR009

Deposit interest rates have an influence on the sale of sukuk because they are two forms of investment that are related and compete in financial markets. A few some of the reasons are; first Influence on Investor Preferences: Investors have the choice to invest their funds in deposits or sukuk. High deposit interest rates can increase the attractiveness of deposits as a safer and more liquid investment alternative than sukuk. Conversely, when deposit rates are low, investors may be more interested in allocating their funds in sukuk that offer higher potential returns (Azis et al., 2021).

Second Competition for Investment Funds: High deposit rates can lead to competitive and attractive returns for investors. This can reduce investors' interest in buying sukuk with lower yields if their investment funds can get higher yields from deposits. Conversely, if deposit rates are low, sukuk can be a more attractive option for investors looking for better potential returns (Mubarokah & Rahma, 2019). Third, Influence on the Issuer's Cost of Funding: Sukuk issuers, such as governments, companies, or financial institutions, consider deposit rates as a factor in determining their funding costs. If deposit rates are high, the issuer's funding costs may also be higher if they issue sukuk with competitive yields. Conversely, if deposit rates are low, issuers may be able to issue sukuk with lower yields, thereby reducing their funding costs (Purniaji & Sunarsih, 2022).

4.2 The Profit Sharing Ratio For Sharia Deposits Influence Sales of Retail Sukuk Series SR009

From the results of the study it was found that the profit sharing ratio has a positive and significant effect on retail sukuk sales, this is due to several factors including: first, Investment linkage: Customers who invest in sharia deposits are usually also interested in investing in sukuk because both are sharia-based financial instruments and follow Islamic principles. Competitive and profitable profit sharing ratios in sharia deposits can also attract

customers to invest in sukuk as well. Both perceptions of Profit: A high Profit Sharing Ratio in sharia deposits can be considered as a good indicator of profit potential for customers. This can influence customer perceptions of the bank and make them more likely to consider investing in the sukuk offered by the bank (Mubarokah & Rahma, 2019).

Third Bank reputations: A fair and competitive Profit Sharing Ratio in sharia deposits can enhance a bank's reputation as a financial institution that is committed to sharia principles and provides good benefits for customers. A good reputation can increase customer trust and encourage them to invest in other products offered by banks, including sukuk (Wafa, 2010).

4.3 Prices Have no Effect on Sales of Retail Sukuk Series SR009

Prices can generally affect the sale of sukuk because the price of the sukuk reflects the nominal value or exchange rate of the sukuk offered to investors. However, in this study, price does not play a significant role in the sale of the SR009 series sukuk, for several reasons including; The first is related to the credibility of the issuer: The credibility and reputation of the issuer also play an important role in determining investor interest in buying sukuk. If the issuer has a strong reputation and is trusted by the market, investors may be more willing to buy the sukuk even at a higher price. Second, the rate of yield, namely the ratio between interest payments and the price of sukuk, is also an important factor in attracting investor interest. If the rate of return is attractive and competitive, investors may still be interested in buying the sukuk even if the price is slightly higher (Rahman et al., 2016).

The characteristics of the sukuk also play an important role in attracting investors. If the sukuk has an attractive structure and meets the needs of investors, this can increase their interest in investing, so the conclusion that can be drawn is that the price of the sukuk can affect the sale of sukuk to a certain extent, but there are many other factors that also play a role in determining investors' interest and decisions to invest in sukuk. It is important for sukuk issuers to consider all of these factors in designing and offering sukuk to the market (Akmalal Hamdi, 2023).

4.4 Price of Retail Government Bonds series ORI014 Has No Significant Effect On Sales of Retail Sukuk Series SR009

The insignificant findings are due to both products being different investment instruments aimed at different target markets. ORI014 is a conventional retail bond issued by the government for the general public, while sukuk series SR009 is a Shariah-compliant bond issued following the principles of Islamic finance. Furthermore, ORI and sukuk have

different risk and return profiles, and the price movements of ORI014 do not directly impact the price and investor interest in sukuk series SR009 due to differing risk and return considerations. Although the prices of ORI014 and sukuk series SR009 may not have a direct relationship in influencing the sales of each product, the price movements and overall market performance can influence investors' perception and interest in investment products as a whole. Market conditions and other economic factors can also play a role in affecting investor interest in ORI014 and sukuk series SR009 (Dewi, 2023).

4.5 BI Middle Rate Influence Sales of retail Sukuk series SR009

The positive findings are attributed to several factors. First, the Indonesian Central Bank's Middle Exchange Rate serves as a reference in determining the price of sukuk in the local currency, the rupiah. Sukuk are typically issued in the local currency, so the pricing in rupiah is highly influenced by the Middle Exchange Rate set by the central bank. If the Middle Exchange Rate increases, the value of sukuk in foreign currency will also rise, meaning the sukuk issuer will receive a larger amount of funds from investors in rupiah. The Middle Exchange Rate also affects the interest of foreign investors in investing in Indonesian sukuk. If the Middle Exchange Rate shows stability or strengthens the value of the rupiah against foreign currencies, it can attract foreign investors to invest in Indonesian sukuk because they will gain greater profits when converting their currency back to foreign currency (Muhammad Maftuh, 2014).

Furthermore, foreign investors will consider the sukuk's interest rate and the Indonesian Central Bank's Middle Exchange Rate when calculating the estimated profits from sukuk investments. If the Middle Exchange Rate is volatile or depreciates, it can influence investors' perception of the potential returns and risks of sukuk investments. As for monetary policy, the Middle Exchange Rate is also related to the monetary policies implemented by the central bank. Changes in interest rates by the Indonesian Central Bank can affect the value of the rupiah and the economic performance, which, in turn, can impact the demand and price of sukuk. Therefore, the BI Middle Rate becomes a significant factor influencing sukuk sales as it is related to sukuk pricing, foreign investor interest, profit estimates, and monetary policies affecting the Indonesian financial market (Muhammad Maftuh, 2014; Rahman et al., 2016)

4.6 Inflation Has No Significant Effect on Sales of Retail Sukuk Series SR009

In general, inflation can affect sukuk, but the findings of this research do not address this common phenomenon as the impact of inflation is not always direct and straightforward. The influence of inflation on sukuk can vary depending on market conditions, monetary policies, and other economic factors. Therefore, it is crucial for investors and sukuk issuers

to consider the impact of inflation in managing portfolios and designing financial instruments that are appropriate for the prevailing economic conditions. (Rahman et al., 2016).

4.7 BI 7 Day Repo Rate Inflation Has No Significant Effect On Sales Of Retail Sukuk Series SR009

The BI 7-Day Repo Rate does not directly influence sukuk sales because of the following reasons: First, Different Instrument Types: The BI 7-Day Repo Rate is the benchmark interest rate applicable to financial instruments in the money market and other securities. On the other hand, sukuk are bonds issued by the government or corporate entities. Although there is a correlation between the benchmark interest rate and sukuk yields, this correlation is not always strong and does not always occur in the same direction. Second, Sukuk sales are influenced by various economic, financial, and market factors. Apart from the interest rate level, other factors such as economic conditions, political stability, the issuer's financial performance, investor demand, and the global market situation also affect investors' interest and decisions to invest in sukuk (Mahendra, 2020).

The decision of Bank Indonesia to raise or lower the BI 7-Day Repo Rate is usually part of short-term monetary policy to control inflation and regulate money market liquidity. The influence of this monetary policy tends to be temporary and can change over time. On the other hand, sukuk have longer and more stable tenures, allowing other factors besides the benchmark interest rate to influence sukuk prices and sales. Although the BI 7-Day Repo Rate does not directly affect sukuk sales, the benchmark interest rate remains an important factor considered by sukuk issuers and investors. Changes in the benchmark interest rate can impact investors' perception and interest in sukuk and may affect the overall sukuk market prices and performance (Mubaraq, 2020).

4.8 Simultaneous Influence Test Results

Table 6. Simultaneous Influence Test

	Model	Sum of Squares	df	Mean Square	F	Sig.
1	Regression	14,711	7	2.102	6,074	,000 b
	residual	9,688	28	,346		
	Total	24,399	35			

a. Dependent Variable: Trading Volume SR09

b. Predictors: (Constant), BI 7Day RR, TSB Deposits, Inflation, ORI014 Prices, Sharia Depo NBH, BI Middle Rates, SR09 Prices

Source: Data Processed, 2023

Based on the table above it is known that the Fcount value is 6.074. After obtaining the value of Fcount (6.074) > Ftable (2.33) and seeing a significance of 0.000 which is less than 0.05, it can be concluded that the hypothesis (H8a) is accepted where the seven

independent variables simultaneously affect the dependent variable, the results of this study are in line with research conducted by (Rahman et al., 2016)

5. Conclusion and Recommendation

There is empirical evidence that bank deposit interest rates, profit-sharing ratios for sharia deposits, and the BI middle rate influence the trading volume of the SR09 Retail Sukuk series. Higher deposit interest rates led to decreased trading volume, as it was perceived that deposit returns were alluring, resulting in a diversion of public funds into bank deposits. The increase in the profit-sharing ratio for Sharia deposits led to a rise in SR09 trading volume, indicating a positive correlation between Sharia investment and trading volume. When the rate of return is attractive to investors of Islamic products, other investors will consider other Islamic products, such as sukuk, which are still available on the secondary market. An increase in the BI middle rate resulted in a decrease in trading volume, indicating that the BI middle rate was one of the primary factors causing investors to move to invest in Foreign Exchange (forex).

After conducting research and drawing conclusions, the researchers recommend conducting additional research, including adding several other variables, such as global oil prices, local gold prices, retail sukuk prices, and other series with distinct characteristics. Researchers also anticipate additional research utilizing cross-sectional panel data between Retail Sukuk and Islamic investment products in quest of other relationships. The Ministry of Finance should also be more inclusive in communicating that the state budget or debt is financed by investments made by its citizens.

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