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## THE EFFECTIVENESS OF FINANCIAL PERFORMANCE EMITEN TO YIELD SUKUK IN INDONESIA

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### ABSTRACT

The development of sukuk in Indonesia has grown rapidly showing awareness of the investment. Sukuk are long-term securities based on sharia principles issued by issuers (emiten) to the holders of sukuk. Issuers are required to pay income to the holders of securities in the form of profit sharing and paid back at maturity.

This study aimed to analyze the influence of internal factors to yield sukuk issuers in Indonesia. The independent variables in this study are the debt ratio, current ratio, ROA, and ROE and the dependent variable of this study is the sukuk yield. This study uses multiple regression analysis and sample collection techniques using purposive sampling method. The samples used in this study are the companies that issue securities and listed in Indonesia Stock Exchange in 2012-2015.

The results of this study showed that simultaneous (together) variable debt ratio, current ratio, ROA and ROE affect the yield sukuk. Value t test showed a debt ratio of variables affect the yield of sukuk in Indonesia. While the variable current ratio, ROA and ROE variables did not affect the yield of sukuk in Indonesia in 2012-2015.

**KeyWords:** *Yield Sukuk, debt ratio, current ratio, ROA and ROE*

## INTRODUCTION 2

Sukuk or Islamic bonds, structured in such a way as to generate returns to investors without infringing Islamic law (that prohibits *riba* or interest). Sukuk represents undivided shares in the ownership of tangible assets relating to particular projects or special investment activity. A sukuk investor has a common share in the ownership of the assets linked to the investment although this does not represent a debt owed to the issuer of the bond. In the case of conventional bonds the issuer has a contractual obligation to pay to bond holders, on certain specified dates, interest and principal. In contrast, under a sukuk structure the sukuk holders each hold an undivided beneficial ownership in the underlying assets. Consequently, sukuk holders are entitled to a share in the revenues generated by the Sukuk assets. The sale of sukuk relates to the sale of a proportionate share in the assets.

Since the beginning of 2000, sukuk have become important Islamic financial instruments in raising funds for long-term project financing. The first sukuk were issued by Malaysia in 2000, followed by Bahrain in 2001. Since then sukuk have been used by both the corporate sector and states for raising alternative financing. While sukuk issuance was affected by the global financial crisis, since 2011, sukuk have been growing in popularity.

In Indonesia, the development of sukuk began in 2002 refers to the National Sharia Board fatwa that fatwa No.32 / DSN-MUI / IX / 2002 on Islamic bonds and the fatwa No.33 / DSN-MUI / IX / 2002 about *mudharaba* Islamic bonds. This was followed by the issuance of Islamic bonds *mudharabah* Indosat Rp 200 billion in 2002. In 2005, there were already 18 emissions of bonds with a value of Rp. 2.2 trillion, or about two percent of the total national bonds. Eight sukuk issued by *mudharabah* with a value of about 0.9 trillion, while ten other bonds using *Ijara* contract with a value of Rp. 1.2 trillion. Sukuk issued in 2004 and 2005, mostly using *Ijara* contract. While sukuk issued in 2002 and 2003 using *mudharabah* (Munfi'i, 2010).

Sukuk Investment is a relatively safe investment because it has a relatively low level of risk. This is because the sukuk are asset-based investments, that any sukuk issuer must have an asset that can be used as underlying assets. Sukuk also provide rewards or profit sharing ratio is competitive compared to other financial instruments, benefit payments and nominal value until maturity securities guaranteed by the government. Sukuk allows obtaining additional income in the form of margin (capital gains), does not contain *riba* (usury), *gharar* (uncertainty), and *maysir* (gambling), so that investors can invest while follow and implement sharia.

Sukuk akad applied in Indonesia using *mudharabah* and *Ijarah* contract. The contract was with different characteristics, calculations for the different results and different level of return as well. Sukuk *Ijarah* are issued based on the *Ijarah* agreement or contract in which one party acting alone or through a representative to sell or lease the right to benefits of an asset to another party based on the price and the agreed period, without being followed by the transfer of ownership of the asset itself. In *Ijarah*, the parties are on the lease must have a fully item or asset to be leased to tenants. Of the benefits of these assets, the tenant will pay wages to those who give the rent. Rent paid in accordance with the revenue earned from the tenant leased asset utilization. In this case, the risk lies in the skill and expertise of the tenants in utilizing the asset and not on the speculative activity that has no real economic advantage.

Sukuk *Mudharabah* are certificates that represent the activities (business) which is run by the principles of *mudharaba* by designating a partner or entity that serves as *mudharib* to run the management of the business, further which can also encourage the public to participate in any economic activity investment. Meanwhile, according to Bapepam-LK No. IX.A.14, *mudharabah* definition is an agreement (contract) where the funding party (*Sahib al-mal*) promised the business manager (*mudharib*) to submit capital, and business manager (*mudharib*) promised to manage capital. Sukuk *Mudharabah* returns with the use of the term indicative / expected return because it is floating and depends on the performance of revenues divided produce. Return on Sukuk *Ijarah* contract using the contract or lease, so the return is given remains the same at all times during the applicable sukuk.

Financial performance is a picture of a company's financial condition in measuring the success of the company in generating profits that can be viewed prospects, growth, and potential of the company. One method that is often used to analyze a company's financial performance is to use ratio analysis. Ratio analysis is useful for planning and evaluating the achievements or performance (performance) for the company when compared to the average of the same industry. Whereas for creditors, the ratio analysis can

be used to estimate the potential risks to be faced with regard to the guarantee of continuity of interest payments and return of principal.

Debt ratio is the solvency ratio indicates the extent to which the debt can be covered by assets. The higher the debt ratio, while the proportion of total assets did not change then the debts owed by the company even greater. Total debt is getting bigger shows financial ratios of companies to repay the loan are higher. Current ratio is a liquidity ratio that indicates the extent to which current assets cover current liabilities liabilities. The greater the ratio of current assets and current liabilities, the higher the company's ability to close short-term debt.

ROA in financial analysis has great significance as one of the techniques of financial analysis that is menyeluruh. Rasio ROE suggests that the asset may be faster to achieve profit, so investors prefer to invest in companies. ROE is a profitability ratio that indicates the effectiveness of the company to manage its own capital (net worth) to measure the level of profit from investments made himself the owner or shareholder of the company (Sawir, 2009: 20). High ROE will bring success for the company that caused the stock price and making the company easily attract new funding, making the company grow and provide great profits.

Previous research on the effect of the company's financial performance against return of Islamic bonds are analyzed through financial ratios show the results have not been consistent. Krisnilasari (2007) analyze the effect of the liquidity of the bonds, coupon and maturity of the bonds to changes in bonds in the Surabaya Stock Exchange. The results showed that the variables of liquidity and coupon has a positive influence on the bond return. While research Fitria (2013) who analyzed the influence of macroeconomic variables and financial ratios to revenue sukuk in Indonesia indicates that the variable inflation, exchange rate, total asset turnover, current ratio, ROA and DER effect on revenue sukuk. While the inflation variable and total asset turnover does not affect the income sukuk. The purpose of this study was to obtain empirical evidence whether the financial ratios as financial performance variables comprising debt ratio, current ratio, ROA, and ROE in listed companies will affect the yield of sukuk in Indonesia. The difference of this study with previous research, that this study uses the entire yield sukuk issued BEI period of 2012 to 2015. In addition, the financial performance seen by using a variable debt ratio, current ratio, ROA and ROE.

## Framework and Hypotheses

### 1. Sukuk

Sukuk is a term derived from the Arabic which is the plural of 'sakk' means a document or certificate. Based on the regulation IX.A.13 No. 2009 regarding the issuance of Islamic securities, Sukuk are Islamic securities in the form of a certificate or proof of ownership of the same value and represent a specific part (integral) or divided (*syuyu 'l Undivided share*) on:

- a. Certain intangible assets (*a'yan maujudat*)
- b. The benefits of the intangible assets (*manaful a'yan*) either certain existing and will exist
- c. Services (*al khadamat*) that already exist or will exist
- d. Assets specific projects (*maujudat masyru 'mu'ayyan*)
- e. Investment activities which have been determined (*nasyath istismarin khashah*)

Income / investment returns distributed by the emiten (*mudharib*) to the sukuk holders (*shahibul mal*) free from unlawful elements. Sukuk is different from conventional bonds. Conventional bond is a fixed income security that gives the holder as interest income Bondholder, while the sukuk is not based on the interest but the revenue share / margin / fee. Total margin is the fee agreed in the initial agreement so clear how the return will be obtained by investors from their investments (Melis, 2014). The difference between sukuk and bonds differences can be seen:

**Table 1. Comparison of characteristics of Sukuk and Bond**

<b>Deskriptor</b>	<b>Sukuk</b>	<b>Bonds</b>
Publisher	Government, Corporations	Government, Corporations
The nature of the ownership	Certificate of ownership/ inclusion of an asset	acknowledgment of debt instruments
Income	benefits, profit sharing, margin	interest / coupon, <i>capital gain</i>
Underlying asset	required	Not required
Parties associated	Obligor, <i>special purpose vehicle</i> , investor, <i>trustee</i>	Obligor/ <i>issuer</i> , investor
Price	<i>Market price</i>	<i>Market price</i>
Investor	Islamic, konvensional	konvensional
The principal payment	amortization	amortization
Use of proceeds	Should sharia-compliant	Free

Sumber: Direktorat Kebijakan Pembiayaan Syariah

**a. Sukuk Mudharabah**

Referring to the National Sharia Board Fatwa No. 33 / DSN-MUI / IX / 2002, "Bond Mudharabah Sharia is Islamic bonds are based mudharabah with due regard to the substance of the National Sharia Board Fatwa No. 7 / DSN-MUI / IV / 2000 on Mudharabah ". Emiten of Islamic bonds mudharabah act as mudharib, while bond holders as shahibul maal (Indonesian Bankers Association. 2014: 170). Mudharabah in sukuk bond is merging or mixing in the form of cooperative relationships between property owners with a business manager, where the owner of the property (shahibul maal) provides funds in full (100%) in a business activity and should not be active in the business. While the business manager (mudharib / issuer) providing services, which manage property fully and independently (directionary) in assets in such business activities.

**b. Sukuk Ijarah**

According to the National Sharia Board Fatwa No. 41 / DSN-MUI / III / 2004, "Syariah Ijarah Bonds is based on the principles of Ijarah Islamic bonds by paying attention to the substance of the National Sharia Board Fatwa No. 09 / DSN-MUI / IV / 2000 on Financing Ijarah ". Holders Ijara Islamic bonds can act as mustajir (tenant) and can also act as mu'jir (lessor). Issuers in his capacity as the representative of holders of Islamic bonds Ijara can rent or lease to other parties and also act as a tenant (the Indonesian Bankers Association. 2014: 176). Akad Ijarah is a contract to take benefits by way of reimbursement. This means that the owner of the property gives the right to exploit the object that is transacted through temporary or loan tenure objects with certain benefits by paying compensation to the owner of the object. Ijarah leasing is similar to, but not entirely the same. In Ijara contract is accompanied by the transfer benefits but not the ownership transfer occurs.

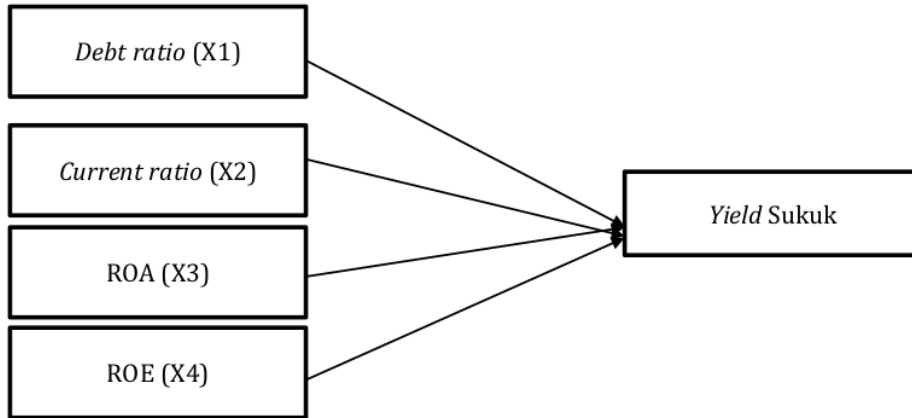
**2. Financial Performance**

The financial performance of the company is a picture of the financial condition of a company that analyzed the financial analysis tool, so it can be known about whether the poor financial condition of a company that reflects performance in a particular period. Financial performance in this study using financial ratio analysis, which consists of Debt Ratio, Current Ratio, Return on Assets (ROA) and Return on Equity (ROE).



## Research Framework And Hypothesis

Research framework is used to ease the way of thinking of the issues discussed, related to <sup>1</sup> the effect of the financial performance of emiten on the yield of sukuk in Indonesia. The framework of this study is described in the model as follows.



Gambar 1. Rerangka Pemikiran

### 1. Effect of debt ratio to yield sukuk in Indonesia

Debt ratio shows how much of the total assets owned corporation funded by all creditors. This ratio shows how part of the overall assets dibelanjai by debt. The higher the debt ratio indicating increasingly risky enterprise because the greater the debt that is used to purchase assets (Murhadi, 2013: 61). Research conducted by Rahayu et al, (2013), showed that the ratio of debt affect the profit sharing mudaraba sukuk investor in Indonesia. The debt ratio is often used as a basis for evaluating risk, so knowing the debt ratio can be determined how risky an enterprise. If the debt ratio is high, then the result will be lower mudaraba sukuk investors. This is because the debt burden and risks facing the company also becomes high. Companies must be able to keep its debt ratio well within the acceptable limits, especially by the funder (investor).  
H1: Debt ratio affect the yield of sukuk in Indonesia.

### 2. Effect of the current ratio of the yield of sukuk in Indonesia

The current ratio is the ratio used to measure a company's ability meet short-term liabilities (short-run solvency) which will be due within a year. Usually the recommended current ratio is around two. The current ratio is too high, meaning that too many companies save current assets. Instead the current ratio is too low, or even less than 1 reflects the risk of the company not able to meet maturing liabilities (Murhadi, 2013: 57). The more liquid a company will run more smoothly in the company paying the rent installments, while for sukuk mudaraba higher the current ratio of the company, the more the results will be given.  
H2: Current ratio affect the yield of sukuk in Indonesia.

### 3. Effect of ROA to yield sukuk in Indonesia

<sup>1</sup> ROA measures the company's ability to utilize its assets to make a profit. This ratio measures the level of return on the investments made by the company to use all the funds (assets) has. This ratio can be

compared with the level prevailing bank rate. ROA is income that is available for business owners on the basis of the assets they invest. ROA shows a company's ability to use existing assets to generate earnings. If the high company profits, or it can be said that the company is able to generate profits for the results of the mudaraba sukuk will increase and for a high ROA Ijara contract can provide lease installments regularly so there is no delay in payment.

H3: ROA affect the yield of sukuk in Indonesia.

#### 4. Effect of ROE to yield sukuk in Indonesia

ROE is the ratio between the net profit after tax and total equity. ROE is a measure of earnings (income) available to owners of the company (both shareholders and preferred shareholders) on the capital that they invested in the company. (Harahap: 2008)

ROE shows the level of the company's ability to use existing capital to generate profits. If the company is able to produce high profits for the results of the mudaraba sukuk will be increased and for Ijarah contract, high ROE can provide lease installments regularly so there is no delay in payment.

H4: ROE affect the yield of sukuk in Indonesia.

### RESEARCH METHODS

#### A. Population And Sample

The population in this study are companies that issue securities and listed on the Indonesia Stock Exchange. The sampling technique used was purposive sampling method, the sampling technique with a certain considerations. Sugiyono (2011: 126). Companies that taken as a sample of companies that meet the following criteria:

1. The company is listed on the Indonesia Stock Exchange.
2. Companies that issue sukuk with the lowest period in 2012
3. Companies that published financial reports.

#### B. Types Of Data And Tehnical data Collection

The data used in this research is secondary data. Secondary data sources in this study was obtained from the Indonesian Capital Market Directory (ICMD), the official website of the company that issued sukuk and corner of the Indonesia Stock Exchange. This study uses a method of documentation in its data collection. Documentation method is a method of data collection of media intermediaries relating to the subject matter.

### OPERATIONAL DEFINITIONS AND MEASUREMENT VARIABLE

The study consists of the following variables:

#### 1. Independent Variable (X)

The independent variables are variables that affect or be cause changes or the emergence of the dependent variable (Sugiyono, 2011: 64). The independent variables in this study is the ratio of the fundamental variables consisting of:

##### a. Debt Ratio

Debt Ratio is the ratio of debt used to measure the ratio between total debt by total assets. The higher the DR would show up more risky enterprise because the greater the debt that is used to purchase assets (Murhadi, 2013: 61). Debt ratio is calculated as follows:

:

$$DR = \frac{\text{Total Debt}}{\text{Total Asset}}$$

b. *Current Ratio*

Current Ratio shows the extent to which current assets cover current liabilities. The bigger the company to cover short-term liabilities (Sawir, 2009: 10). Current ratio is calculated as follows:

$$\text{Current Ratio} = \frac{\text{Current Asset}}{\text{Current Liabilities}}$$

c. Return On Assets (ROA)

ROA measures the company's ability to utilize its assets to make a profit (Prastowo and Juliaty, 2005: 91). The larger the ROA of a company, the greater the level of benefits such perusahaan and the company's position in terms of asset utilization is also getting better. ROA is calculated as follows:

$$\text{ROA} = \frac{\text{Net Income}}{\text{Total Asset}}$$

d. Return On Equity (ROE)

ROE is a measure of earnings (income) available to owners of the company (both shareholders and preferred shareholders) on the capital that they invested in the company (Syafri, 2008: 305).

ROE is calculated as follows:

$$\text{ROE} = \frac{\text{Net Income}}{\text{Total Equity}}$$

2. Dependent Variable (Y)

The dependent variable is a variable that is subjected to the effect (explained) by other variables (Sanusi, 2012: 50). The dependent variable in the study are published BEI sukuk yield for the period 2012-2015. Sukuk yield data in this study were obtained from the website [www.ksei.co.id](http://www.ksei.co.id) or PT Indonesian Central Securities Depository distributed on a quarterly basis.

## DATA ANALYSIS TECHNIQUE

In this research using descriptive statistics as a way to describe or depict the data that has been collected as it is without intending to apply to general conclusions or generalizations. While the hypothesis testing using Multiple Regression Analysis. Before testing the hypothesis then performed classical assumption that include tests for normality, multicollinearity test, test and test heterokedastisitas auto correlation.

## RESULTS

Based on sample criteria that have been described, there are nine companies that issue sukuk and present financial statements in full in the period 2012-2015. Below are the names of the companies sampled in the study are:

**Tabel 2**  
**Sample Data Company of the Year 2012-2015**

No	Kode Perusahaan	Nama Perusahaan	Sukuk
1	PPLN	Perusahaan Listrik Negara (Persero) Tbk.	Sukuk <i>ijarah</i> berkelanjutan I PLN tahap I tahun 2013 Sukuk <i>ijarah</i> berkelanjutan I PLN tahap II tahun 2013 seri A Sukuk <i>ijarah</i> berkelanjutan I PLN tahap II tahun 2013 seri B
2	ADHI	Adhi Karya (Persero) Tbk.	Sukuk <i>mudharabah</i> berkelanjutan I ADHI Tahap I tahun 2012 Sukuk <i>Mudharabah</i> berkelanjutan I ADHI tahap II tahun 2013
3	ADMF	Adira Dinamika	Sukuk <i>mudharabah</i> berkelanjutan I ADMF



		Multi Finance Tbk.	tahap I tahun 2013 seri A Sukuk <i>mudharabah</i> berkelanjutan I ADMF tahap I tahun 2013 seri B Sukuk <i>mudharabah</i> berkelanjutan I ADMF tahap I tahun 2013 seri C Sukuk <i>mudharabah</i> berkelanjutan I ADMF tahap I tahun 2014 seri A Sukuk <i>mudharabah</i> berkelanjutan I ADMF tahap I tahun 2014 seri B Sukuk <i>mudharabah</i> berkelanjutan II ADMF tahap I tahun 2015 seri A Sukuk <i>mudharabah</i> berkelanjutan II ADMF tahap I tahun 2015 seri B
4	AISA	Tiga Pilar Sejahtera Food Tbk.	Sukuk <i>ijarah</i> TPS Food I tahun 2013
5	SSMM	Sumberdaya Sewatama	Sukuk <i>ijarah</i> SSMM I tahun 2012
6	MYOR	Mayora Indah Tbk.	Sukuk <i>mudharabah</i> II MYOR 2012
7	SMRA	Summarecon Agung Tbk.	Sukuk <i>ijarah</i> berkelanjutan I SMRA tahap I tahun 2013 Sukuk <i>ijarah</i> berkelanjutan I SMRA tahap II tahun 2014 Sukuk <i>ijarah</i> berkelanjutan I SMRA tahap III tahun 2015
8	AGII	Aneka Gas Industri	Sukuk <i>ijarah</i> AGII II tahun 2012
9	ISAT	Indosat Tbk.	Sukuk <i>ijarah</i> ISAT V tahun 2012 Sukuk <i>ijarah</i> berkelanjutan I ISAT tahap I tahun 2014 seri A Sukuk <i>ijarah</i> berkelanjutan I ISAT tahap I tahun 2014 seri B Sukuk <i>ijarah</i> berkelanjutan I ISAT tahap I tahun 2014 seri C Sukuk <i>ijarah</i> berkelanjutan I ISAT tahap II tahun 2015 seri A Sukuk <i>ijarah</i> berkelanjutan I ISAT tahap II tahun 2015 seri B Sukuk <i>ijarah</i> berkelanjutan I ISAT tahap II tahun 2015 seri C Sukuk <i>ijarah</i> berkelanjutan I ISAT tahap II tahun 2015 seri D Sukuk <i>ijarah</i> berkelanjutan I ISAT tahap II tahun 2015 seri E

Source: Secondary Data, Processed (2016)

### 1. Descriptive Statistics Analysis

The results of the descriptive statistics of the variables used in this study shown in the table below:

**Tabel 3. Test Results Statistic Deskriptive Analysis**

	N	Minimum	Maximum	Mean	Std. Deviation
<i>Yield Sukuk</i>	50	492.750.000	34.500.000.000	13294725023,4400	9.282.049.726,19650
<i>Debt ratio</i>	50	0,51	0,86	0,7304	0,9798
<i>Current ratio</i>	50	0,01	2,76	1,0510	0,69951
ROA	50	-0,05	0,14	0,0289	0,04281
ROE	50	-0,16	0,38	0,1221	0,13629

Source: secondary data, processed (2016)

Descriptive analysis above showed that only 50 the number of samples (N) in each study variable. In variable yield securities was 8.69 and the minimum value maximum value 10.54. The minimum value is derived from the sustainable yield of sukuk mudaraba I ADMF Phase I in 2013 received 1 March 2015, and the maximum value is derived from sustainable yield Sukuk Ijarah I SMRA phase II in 2014. Meanwhile, the mean value of 9.9678 with a standard deviation value 0.43141.

## 2. Classical Assumption Test

### a. Normality test

Normality test conducted by Kolmogorov Smirnov test, with the provision that if a significant level  $> 0.05$  then the normal distribution, otherwise if a significant level of  $< 0.05$ , the distribution is not normal. Here is a table of data normality test results:

**Tabel 4. Results of Normality Test**

	Asymp. Sig. (2-tailed)	Keterangan
<b>Residual</b>	0,105	Normal

Source: secondary data, processed (2016)

Based on Table 4 shows that the value Asymp. Sig amounted to 0,105. This shows that the significance value greater than the value of  $\alpha$  ( $0.105 > 0.05$ ). It can be concluded that the residual data is normally distributed and can proceed to the next test classic assumptions.

### b. Test Multicollinearity

Multicollinearity test is used to test whether the regression model found a correlation between independent variables (independent). A good regression model seharusnya not occur in the correlation between the independent variables. Multikolinieritas testing done using tolerance value  $< 0.10$  and variants inflation factor (VIF) with the criteria, if the tolerance value  $> 0.10$  and VIF  $< 10\%$  it does not happen multikolinieritas. The following are the test results multikolinieritas:

Table 5. Test Results Multicollinearity

Variabel	Tolerance	VIF	Conclusion
<i>Debt ratio</i>	0,297	3,368	Did not happen multikolinieritas
<i>Current ratio</i>	0,343	2,914	Did not happen multikolinieritas
ROA	0,115	8,700	Did not happen multikolinieritas
ROE	0,136	7,341	Did not happen multikolinieritas

Source: secondary data, processed (2016)

Table 5 shows the results of testing that variable debt ratio, current ratio, ROA and ROE have a tolerance value of more than 0.10 and has a VIF value of less than 10. Based on these test results, it can be a decision that the four independent variables / smoking in this study was not multikolinieritas happen, so the regression model can be used in this study.

### c. Heteroskedastitas Test

Heteroskedastisitas test aims to test whether the regression model variants occur inequality and residual one observation to another observation. A good regression model is homoskedastisitas or not happen heteroskedastisitas. To test for the presence or absence of heteroscedasticity using glejser test. If the value of t significantly greater than the value signifkan 0.05 then there is no heteroscedasticity. The following test results heteroskedastisitas:

**Tabel 6**  
**Test Result Heteroskedastisitas**

Variabel	Significans	Conclusion
	i	
<i>Debt ratio</i>	0,135	Not occur heteroscedasticity
<i>Current ratio</i>	0,370	Not occur heteroscedasticity
ROA	0,956	Not occur heteroscedasticity
ROE	0,694	Not occur heteroscedasticity

Source: secondary data, processed (2016)

According to the table above, shows the test results that the significance of the four independent variables more than 0.05. Based on these test results, it can be concluded that of the four independent variables in this study did not happen heteroskedastisitas.

**c. Autocorrelation Test**

Autocorrelation test aims to determine whether there is a correlation exists between the residuals on an observation by the observations of others. Test equipment used to test Run. Run a test used to view data occurs random residual (Ghozali, 2013: 150).

Table 7. Autocorrelation Test Results

	Asymp. Sig. (2-tailed)	Keterangan
<b>Residual</b>	0,253	Not autocorrelation

Source: secondary data, processed (2016)

Based on the results shown by Table 7 significance value of 0,253 with probability  $0.253 > 0.05 (\alpha)$ , which means that the null hypothesis is accepted. This indicates that the variable is not autocorrelation.

**3. Hypothesis Testing**

**a. Coefficient of determination (R<sup>2</sup>)**

Coefficient of determination (R<sup>2</sup>) aims to determine how much ability of independent variables explain the dependent variable. The test results of multiple determination are as follows:

Table 8. Results Coefficient of determination (R<sup>2</sup>)

<i>Adjusted R Square</i>
0,197

Based on the calculation table 8 shows the value of Adjusted R Square of 0.197 means a 19.7% change in the dependent variable (sukuk yield) able to be explained by the independent variable (debt ratio, current ratio, ROA and ROE) and the remaining 80.3% (100% - 19.7%) is explained by other variables outside variables used.

**b. Simultaneous Significance Test (Test Statistic F)**

Statistif F test is performed to determine the significance of the influence of all independent variables are debt ratio, current ratio, ROA and ROE simultaneously or jointly against dependent variable yield

securities. From the results of the analysis at the 95% confidence level ( $\alpha = 0.05$ ) obtained the following output:

Table 9. Test Results F

<b>F</b>	<b>Signifikansi</b>
4,005	0,007

Source: secondary data, processed (2016)

From Table 9 above shows the significant value (F-statistic) of 0.007. Value significance (F-statistic)  $0.007 < 0.05$  ( $\alpha$ ). This means that the debt ratio, current ratio, ROA and ROE are together (simultaneously) the effect on the variable yield securities.

**a. Significant Individual Test Parameters (Test Statistic t)**

Significant Individual Test Parameters (Test Statistic t) T tests were used to determine whether there is influence of the independent variable on the dependent variable partially. Using the t test p-value or probability value as a comparison alpha ( $\alpha$ ). If the t-test probability value  $< \alpha$ , then reject  $H_0$  or accept  $H_a$ . If the probability value  $t \text{ count} > \alpha$ , then accept  $H_0$  or reject  $H_a$ .

Table 10. Test results t

<b>Variabel</b>	<b>Signifikansi</b>
<i>Debt ratio</i>	0,026
<i>Current ratio</i>	0,692
ROA	0,526
ROE	0,465

1) Testing Variable Debt Ratio To Yield Sukuk

Based on the partial test debt ratio has a significance value  $0.026 < 0.05$ . The conclusion that the debt ratio of variables affect the yield of sukuk in Indonesia in the period 2012-2015.

2) Testing Variable Current Ratio to Yield Sukuk

Based on the current ratio of the partial test has a significance value  $0.692 > 0.05$ . The conclusion that the current ratio variable does not affect the yield of sukuk in Indonesia in the period 2012-2015.

3) Testing Variables ROA to Yield Sukuk

Based on the partial test ROA has a significance value  $0.526 > 0.05$ . The conclusion that the ROA does not affect the yield of sukuk in Indonesia in the period 2012-2015.

4) Testing Variables ROE to Yield Sukuk

Based on the partial test ROE has a significance value  $0.465 > 0.05$ . The conclusion that the ROE does not affect the yield of sukuk in Indonesia in the period 2012-2015.

## DISCUSSION

Based on the analysis, the effect of the debt ratio, current ratio, ROA and ROE against sukuk yield can be explained as follows:

### 1. Effect of Debt Ratio to Yield Sukuk

Debt ratio has an influence on yield sukuk. The results of this study indicate that investors should consider investing in the debt ratio as one of the considerations in making investment decisions. This suggests that the debt ratio is often used as a basis for evaluating the risks, so that the debt ratio can be determined knowing the risk of a company. The debt ratio has a negative correlation with income sukuk. If the debt ratio is high, then the income received sukuk investors will be low.

This is because the debt burden and the risks faced by the company is also high, so **the company's ability to repay its obligations to be high**. Bonds are long-term securities issued by the emiten to the holders of sukuk mudaraba and Ijara contract, so if an investor wants to invest in the securities of the company issuing the sukuk then an investor must look at the firm's ability to restore long-term liabilities. This study supports research conducted Rahayu et al, (2013) which states that the debt ratio significantly influence the results of the mudaraba sukuk investor in Indonesia. Based on these discussions, the debt ratio can be used as consideration sukuk investors in investing in the stock market.

### 2. Effect of Current Ratio to Yield Sukuk

The second hypothesis testing results showed that the current ratio has no effect on yield sukuk . The results of this study indicate that investor does not pay attention to the current ratio as a consideration in investment **decisions**. That ratio is not capable of being used as a decision-making of investors to invest in sukuk. **The results of this study do not support** Munfi'i study (2010) that partially influence significantly the current ratio of the determination of the **real rate Sukuk Ijarah**. Basically, the current ratio indicates the level of security (safety margin) or **the company's ability to pay its obligations**. But companies **with a high** current ratio not guarantee it will be able to repay the obligations companies have matured since there is a possibility that the amount of supplies can be factors accumulated assets. Single (1995) cited in Jacobs et al, (2011) stated that in general a lower current ratio is more risky than a high current ratio, but a low current ratio would indicate the company leadership with effective use of current assets. That is when the balance is adjusted with only minimum needs of inventory and receivables turnover increased up to the maximum level.

### 3. Effect of ROA to Yield Sukuk

The third hypothesis testing results showed ROA has no influence on yield sukuk. ROA is the ratio that indicates the company's ability to use assets to generate income, in this case even though the company's profit will be many but the ratio of debt owned by more than the capital of the company and also assets to guarantee its debt slightly. This makes investors still doubt when it will lend or buy sukuk because it is closely related to how the state of the company to guarantee its debts or the level of risk to be faced. The results support the research conducted by Munfi'i (2010) which states that the ROA does not affect the determination of the level of lease sukuk Ijarah.

### 4. Effect Of ROE to Yield Sukuk

Based on the research results show that the ROE does not affect the yield sukuk. This is due to ROE has not been able to increase returns from the securities, so as not to generate profits. ROE shows the level of the company's ability to use existing capital to generate profits. **Because profit is one important factor** considered by investors, so if the company is able to maximize profits, **the company will also be able to**



pay its obligations. Conversely, if the company is not able to maximize profits, it will affect investors to switch to another company to invest in sukuk. The results of this study do not support the research conducted by Rahayu et al, (2013) which states that the ROE partially affect the profit sharing mudaraba sukuk investors.

### CONCLUSIONS, LIMITATIONS AND IMPLICATIONS

The test results show that the debt ratio variable on emiten firm influence the yield sukuk in Indonesia. While the variable current ratio, ROA and ROE variables did not affect the yield of sukuk in Indonesia in 2012-2015. **Furthermore, this study has several limitations, among others:**

1. Number of samples limited company, which is only 9 companies in a period of 4 years (2012-2015).
2. The variables used in this study was limited only to internal factors, namely debt ratio, current ratio, DDA and ROE.
3. The results of the calculation coefficient of determination (R<sup>2</sup>) was still relatively low. This suggests that there are other variables that have a bigger impact on sukuk yield.

The implications of this study for further research and materials considerations of investors, among other:

1. For further research is expected to add to the research period and also increase the number of research samples. It is necessary to ensure the desired outcome for the better.
2. For further research should add independent variables other than the variables under study author and incorporate external variables affect the company expected revenue sukuk. It is necessary to ensure the desired outcome for the better.
3. For potential investors, the results of this study can be taken into consideration in the decision to invest in sukuk. Should look at the credibility and the company's ability to achieve its financial performance.

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## Appendix 1

### Descriptive Statistics Test Results

#### Descriptive Statistics

	N	Minimum	Maximum	Mean	Std. Deviation
<i>Yield sukuk</i>	50	492750000,00	34500000000,00	13294725023,4400	9282049726,19650
DR	50	,51	,86	,7304	,09798
CR	50	,01	2,76	1,0510	,69951
ROA	50	-,05	,14	,0289	,04281
ROE	50	-,16	,38	,1221	,13629
Valid N (listwise)	50				

## Appendix 2

### Normality Test Results Ones-Sample Kolmogorov-Smirnov Test

#### One-Sample Kolmogorov-Smirnov Test

		Unstandardized Residual
N		50
Normal Parameters <sup>a,b</sup>	Mean	,0000000
	Std. Deviation	,37046976
	Most Extreme Differences	Absolute
	Positive	,043
	Negative	-,114
Test Statistic		,114
Asymp. Sig. (2-tailed)		,105 <sup>c</sup>

a. Test distribution is Normal.

b. Calculated from data.

c. Lilliefors Significance Correction.

Appendix 3  
Test Results Multicollinearity

**Coefficients<sup>a</sup>**

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics	
	B	Std. Error	Beta			Tolerance	VIF
1 (Constant)	11,624	,812		14,324	,000		
DR	-2,384	1,034	-,541	-2,305	,026	,297	3,368
CR	,054	,135	,087	,399	,692	,343	2,914
ROA	-2,433	3,806	-,241	-,639	,526	,115	8,700
ROE	,808	1,098	,255	,736	,465	,136	7,341

a. Dependent Variable: Pendapatan Sukuk

**Appendix 4  
Autocorrelation Test Results**

**Runs Test**

	Unstandardized Residual
Test Value <sup>a</sup>	,01892
Cases < Test Value	25
Cases >= Test Value	25
Total Cases	50
Number of Runs	22
Z	-1,143
Asymp. Sig. (2-tailed)	,253

a. Median



**Appendix 5**  
**Test Results Heteroskidastity**  
**Coefficients<sup>a</sup>**

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	-,247	,441		-,561	,577
	x1	,855	,561	,355	1,524	,135
	x2	-,066	,073	-,196	-,906	,370
	x3	,114	2,066	,021	,055	,956
	x4	-,236	,596	-,136	-,396	,694

a. Dependent Variable: RES\_2

**Appendix 6**  
**Multiple Regression Test Results**  
**Model Summary**

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	,512 <sup>a</sup>	,263	,197	,38658

a. Predictors: (Constant), ROE, DR, CR, ROA

**ANOVA<sup>a</sup>**

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	2,394	4	,599	4,005	,007 <sup>b</sup>
	Residual	6,725	45	,149		
	Total	9,120	49			

a. Dependent Variable: Yield Sukuk

b. Predictors: (Constant), ROE, DR, CR, ROA

**Coefficients<sup>a</sup>**

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	11,624	,812		14,324	,000
	DR	-2,384	1,034	-,541	-2,305	,026
	CR	,054	,135	,087	,399	,692
	ROA	-2,433	3,806	-,241	-,639	,526
	ROE	,808	1,098	,255	,736	,465

a. Dependent Variable: Yield Sukuk



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