Macroeconomic Effect on Sukuk Growth with Inflation as A Moderation Variable

Wardatul Wahidah R.[1]*, Slamet Haryono[2], Muh. Tahir[3]

wardatulwahidah.r@gmail.com[1]*

Universitas Islam Negeri Sunan Kalijaga[1]*,[2], Jl. Laksda Adisucipto, Depok, Yogyakarta, Indonesia
Universitas Islam Negeri Alauddin Makassar[3], Jl. H.M. Yasin Limpo Gowa, Sulawesi Selatan, Indonesia

ABSTRACT

This study aims to determine the macroeconomic variables of the BI Rate, the amount of money in circulation, and the Jakarta Composite Index on the growth of corporate sukuk in Indonesia with inflation as a moderating variable. This research is quantitative research whose data sources were obtained from the Financial Services Authority, Bank Indonesia, and PT. Indonesia stock exchange. There are 24 samples from the 2019-2020 period which are used with data analysis techniques. The results showed that the variables BI Rate, Money Supply, and Composite Stock Price Index had no effect on the growth of corporate sukuk in Indonesia, but inflation was able to moderate the BI rate, Total Money Supply, and Jakarta Composite Index on the growth of corporate sukuk in Indonesia. The impact of this study shows that the increase in the BI Rate, Money Supply, and Composite Stock Price Index will be followed by an increase in corporate Sukuk in Indonesia, conversely if the BI rate, money supply, and JCI decrease, the corporate Sukuk in Indonesia will decrease.

Keywords   :   Sukuk; BI Rate; Money Supply; Composite Stock Price Index; Inflation

ABSTRAK

Penelitian ini bertujuan untuk mengetahui variabel makroekonomi BI Rate, Jumlah Uang Beredar, Indeks Harga Saham Gabungan terhadap pertumbuhan sukuk korporasi di Indonesia dengan inflasi sebagai variabel moderasi. Penelitian ini merupakan penelitian kuantitatif yang sumber datanya diperoleh dari Otoritas Jasa Keuangan, Bank Indonesia, dan PT. Bursa Efek Indonesia. Terdapat 24 sampel dengan periode 2019-2020 yang digunakan dengan teknik analisis data. Hasil penelitian menunjukan variabel BI Rate, Jumlah Uang Beredar, Indeks Harga Saham Gabungan tidak berpengaruh terhadap pertumbuhan sukuk korporasi di Indonesia, akan tetapi inflasi mampu memoderasi BI rate, Jumlah Uang Beredar, dan Indeks Harga Saham Gabungan terhadap pertumbuhan sukuk korporasi di Indonesia. Dampak pada penelitian ini menunjukkan meningkatnya BI Rate, Money Supply dan Indeks Harga Saham Gabungan akan di ikuti meningkatnya Sukuk korporasi di Indonesia, sebaliknya jika BI rate, money suplay dan IHSG mengalami penurunan mengakibatkan Sukuk korporasi di Indonesia mengalami penurunan.

Kata Kunci   :   Sukuk; BI Rate; Jumlah Uang Beredar; Indeks Harga Saham Gabungan; Inflasi

INTRODUCTION

Indonesia's Sharia Economy Masterplan 2019-2024 reports that Indonesia may be able to grow Islamic finance, as Indonesia is supported by the world's largest Muslim population, demographic bonus, a working class that very large, the largest economy among Muslim countries, high monetary development, and rather a low infiltration of Islamic finance (KNKS, 2018). Islamic financial ideas are currently experiencing developments in Indonesia and even the international world. Indonesia is a country with the largest Muslim majority in the world, perhaps it can grow an economy based on Islamic law, one of which is in the field of investment, especially in the capital market (Liu & Lai, 2021).

Overall, macroeconomics discusses economic changes that can affect society, markets and companies. In this case, macroeconomics concentrates on economic policies that influence these achievements (Sucia et.al, 2021). In Al-Raeai's research et.al, (2019) the development of the sukuk market is influenced by factors that can be classified into two types, namely company-level and state-level factors (Al-Raeai et.al, 2019). One of the instruments in the Islamic financial market is bonds or sukuk which are long-term securities in accordance with sharia standards, which are provided by underwriters to investors, who require paying bondholders as profit sharing or as well as the replacement of security assets on development (Satria, 2020). Based on information on Chart 1. from the Financial Services Authority (OJK) the growth of sukuk has increased every year.
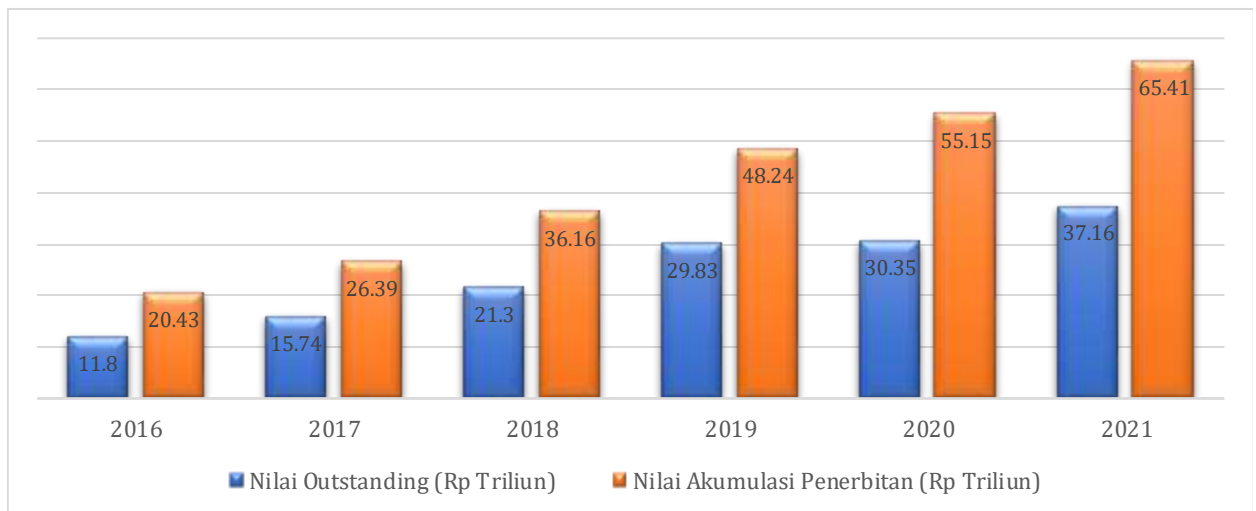
Source: Statistics of the Financial Services Authority (OJK), 2021

Chart 1. Development of Corporate Sukuk 2016-2021

Based on Chart 1., shows that corporate sukuk in Indonesia has increased every year, which shows that investors are not only investing in conventional bonds, with an increase in sukuk not only one of the alternative investments but also one of the investments that provide benefits for investors (Aisyaturrahmah & Aji, 2021). Economic standing can affect the publication of corporate sukuk. Therefore, it is necessary to elaborate on the state of the economy in the plan to make the condition of corporate sukuk maximum. One of them is by analyzing various factors that affect the emission of corporate sukuk, namely by observing macroeconomic developments (Kurniawan et.al, 2020).

Sukuk is one of the popular Islamic financial products both domestically and even internationally. Sukuk plays an important role in mobilizing resources and financing projects for infrastructure (Benbekhti et.al, 2019). Indonesia is the largest sukuk issuer globally, the use of sukuk in Indonesia has helped infrastructure development such as projects focusing on transportation, agriculture, telecommunications, housing, and manufacturing (Oumaima, 2021).

Sukuk is one of the long- and medium-term capital market products for trading purposes. The development of the sukuk market is very important because it helps countries to improve the sukuk market and develop the Islamic financial system in the long term (Yıldırım et.al, 2020). The effect of sukuk development on economic growth in a country can be said that sukuk grows and develops, for now, the structure of sukuk and its impact is good on macro effectiveness and micro (Morni, 2019).

Factors influencing the growth of the sukuk market are savings rates, exchange rates, the size of the banking system, and the stock market. The macroeconomic variables in this study are BI rate, Money Supply, Composite Stock Price Index and Inflation. The BI Rate reflects Bank Indonesia's (BI) monetary policy to the public. The BI rate will be implemented in monetary operations through the management of liquidity in the money market to achieve the operational objectives of monetary policy, monetary contraction will have a negative impact on the stock price and bonds. Interest rates can be used to forecast the price of a bond or stock. If interest rates rise, the price of shares or bonds will fall (Suciningtias, 2019).

The BI Rate is a monetary policy set by Bank Indonesia (BI) to maintain economic stability and determine its value, namely inflation. In addition to maintaining economic stability, the BI Rate has the authority to fluctuate in the value of the rupiah. BI rate is one of the macro variables that is related to profit sharing to maturity in bonds and bonds. The effect of the BI Rate on sukuk has a positive relationship because investment in deposits or Bank Indonesia Certificates (SBI) generates risk-free interest so management is very easy and tends to be safe (Al-Raeai et.al, 2019).

In addition to the BI Rate, the money supply can also be a variable to see macroeconomic conditions. In its development, the money supply is in accordance with the needs of the people. According to the Organization for Economic Cooperation and Development (OECD) in a narrow sense, the money supply consists of coins and banknotes, while in a broad sense, the money supply consists of current accounts and deposits (Mehedi Nizam, 2021). Research explains that the money supply affects the growth of corporate sukuk in Indonesia, this means that when the money supply increases, the change in sukuk supply also experienced an increase (Pramudiyanti et.al, 2019).

Money Supply is the amount of money that circulates in the community's economy and is available for trading. Money supply broadly has a positive influence on the economy of a country, especially Indonesia. Based on Keynes's theory related to money supply has a very positive influence on output and economic growth (Marlina, 2013). Significant information that can drive effective economic growth. The money supply not only helps in predicting the speed of earnings, but it also shows that volatility does little in predicting the speed of earnings (Dai et.al, 2013). The increase in money supply results in sukuk will increase because, in addition to being a source of funds to cover the company's budget deficit and to finance development infrastructure, sukuk issuance can also be used as one of the instruments in open market operations (Ardiansyah & Lubis, 2017).

In addition to Money Supply, the Composite Stock Price Index is also a variable in macroeconomics. The purpose of using the Composite Stock Price Index is to prevent and

analyze the negative influence of stock price behaviour on the IDR. Inflation is a macroeconomic indicator that affects the economy in Indonesia. Inflation can be defined as an economy where prices generally increase over a long period of time. If inflation increases then corporate and household spending and borrowing will decrease.

The Composite Stock Price Index is an illustration of stock price movements. Indices also include guidelines for investors in investing in the capital markets. The decline in the Composite Stock Price Index illustrates that economic conditions are weakening (Rizka Hendriyani, 2019). Qoyum et.al (2019) research, found that the Composite Stock Price Index responded positively to the value of corporate sukuk emissions (Qoyum et.al, 2019).

Inflation in Islam, which is not much different from the conventional result of an increase, can reduce people's purchasing power and lead to financing and loans (Sholikhin et.al, 2020). The main causes of inflation are mostly seen from its origin, the first reason inflation is considered to be to control unemployment despite a significant decrease in productivity and the money supply does not distinguish activity between nominal and real interest rates the short-term capital market picture creates a special role for inflation expectations (Ricardo Reis, 2021).

Based on the background above, researchers are interested in conducting research related to "The Effect of Macroeconomics on Corporate Sukuk Growth with Inflation as a Moderation Variable". From the results of the research analysis that has been carried out and the elaboration of theories related to variables.

The effect of the BI Rate on sukuk growth, the BI Rate is a policy rate that reflects the monetary policy stance set by Bank Indonesia and announced to the public. The BI Rate is an indication of the short-term interest rate desired by Bank Indonesia in an effort to achieve the inflation target. The BI Rate is used as a reference in monetary operations to direct that the 1-month Bank Indonesia Certificate (SBI) interest rate from open market operation auctions is around the BI Rate. The BI Rate is a policy issued by Bank Indonesia every month after a meeting of members of the board of governors to regulate finances by reflecting on the economic condition of a country (Alim, 2014).

The BI Rate policy is a reference for financial institutions or the public in carrying out monetary financial activities. The increase in the BI Rate is to respond to rising inflation and the decline of the rupiah exchange rate. The BI rate as one of Bank Indonesia's monetary policy instruments also has a basic objective as monetary policy, namely maintaining the stability of goods prices. One of the benefits of the BI Rate for the National Economy is to determine the types of investments that will benefit entrepreneurs if the rate of return on capital is they earn more than the interest rate (Listriono & Nuraina, 2015). The results of research conducted by Rakhmadita et.al, (2021) stated that the BI Rate has a positive and significant influence on the growth of sukuk in Indonesia so the H: BI Rate has a positive effect on the growth of Sukuk.

The effect of the money supply on the growth of sukuk, according to Ritonga (2003), the money supply is the amount of money in an economy at a certain time. Basically, the money supply is determined by the magnitude of the money supply (from the Central Bank) and the demand for money (from the public) (Manuela Langi et.al, 2014) Increasing numbers of Money supply in the community will be followed by increasing the growth of sukuk in Indonesia, this is in line with research conducted by Kurniawan et.al (2020) which found that the money supply has a significant influence on the growth of sukuk, so, H_2: The Money Supply has a positive effect on the growth of Sukuk.

The effect of the Composite Stock Price Index on the growth of sukuk, stock indices are stock prices expressed in index figures. Stock indices are used for analytical purposes

and to avoid the negative impact of using stock prices in the rupiah. While the stock price index is an indicator or reflection of stock price movements. Indices are one of the guidelines for investors to invest in the capital market, especially stocks. If the average Composite Stock Price Index has increased, it illustrates that Indonesia's economic condition is improving. Meanwhile, the decline in the value of the Composite Stock Price Index illustrates that economic conditions are deteriorating, although sometimes the theory is not always certain or the same (Listriono & Nuraina, 2015). Based on research conducted by Hendriyani (2020) found that the Composite Stock Price Index has a significant influence on Sukuk growth, so H_3: The Composite Stock Price Index has a positive effect on Sukuk's growth.

Inflation is the process of continuously increasing the price of general prices. The incidence of inflation will result in a decrease in people's purchasing power. This happens because in inflation there will be a decrease in income levels. Inflation in the Inflation Targeting Framework. "Inflation is the tendency of price prices to increase generally and continuously". Another opinion states that inflation is the most feared risk by bondholders/sukuk because inflation will reduce the size of interest and profits as set out at the beginning agreement. The fall in the value of the currency will involve the buyer because he will lose as much money as paid to buy bonds (Kobar & Kusmana, 2020). The next hypothesis in this study is [H_4] Inflation Variables can moderate the BI Rate towards Sukuk growth, [H_5] Inflation variables can moderate the amount of money Supply on sukuk growth, [H_6] Variable Inflation can moderate Composite Stock Price Index against sukuk growth.

RESEARCH METHOD

The data used in this study is a quantitative type of data. Quantitative data is used because the analysis used later uses economic statistics tools, this tool serves to test theories and then generalized in the form of data. The type of research that will be used is associative research, what is meant by associative research is a study approach that relates to two or more variables. In this case, the researcher explained whether there is an influence between, BI Rate, Money Supply, and Composite Stock Price Index on Sukuk growth with Inflation as a moderation variable.

The data source used in this study is data using time series data. The population in this study is sourced from the financial statements contained in the research variables, namely Sukuk, BI Rate, Money Supply, and Inflation. Financial statements published by Financial Services Authority (OJK), PT. Indonesia Stock Exchange, and Bank Indonesia. The data is accessed through www.ojk.go.id; www.bps.go.id; www.bi.go.id; and www.idx.co.id. Research sampling is carried out by purposive sampling method, which is a sampling method based on certain criteria and considerations by the researcher. The criteria for determining the sample include, first, S Sukuk registered with the Financial Services Authority (OJK), second, Banks that issue financial statements on the Indonesia stock exchange period in 2019-2020, third, the Bank has complete data related to the variables used in the study from 2019-2022. The research model can be seen in Figure 1.
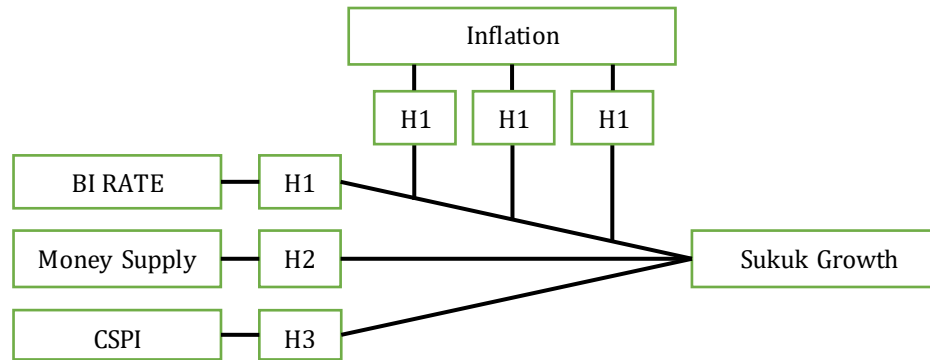
Source: Primary data processed, 2022

Figure 1. Research Models

Based on those shown in Figure 1., the data analysis method used is to use the STATA version 13 application method as a statistical calculation tool. This research test was carried out using descriptive statistical test methods, classical assumption tests (auto class test, heteroskedasticity test, and multicollinearity test), time series regression analysis test, and Moderation Regression Analysis (MRA) test.

Sunjoyo et.al, (2013) mentioned that classical assumption testing is a statistical principle that must be considered in analyzing regression lines using the Ordinary Least Squares (OLS) method. The three most common types of assumption tests used in this study are the auto-class test, the heteroskedasticity test, and the multicollinearity test. The auto-class test is intended to determine whether a particular linear regression model contains a correlation between the residual error (intruder) in the t period and the corresponding error in the Period t-1 (previously). The best regression models are those that are based on autocorrelation. Using the Durbin-Watson Test, one can investigate the presence of autocorrelation phenomena in the analyzed data. Indicators of the non-occurrence of autocorrelation are DU < DW < 4 – DU (Almunawwaroh & Marliana, 2018).

According to Ghozhali (2016), The heteroskedasticity test aims to determine whether there is a residual variation from one observation to another in a regression model. When the residual variation of one observation remains at different observations, it is referred to as homoskedasticity, and when different, it is referred to as heteroskedasticity. The best models are those that are not subjected to heteroskedastization. The use of the Glejser tool is necessary to determine the presence or absence of heteroskedasticity by regressing absolute residual values against free variables. When the significance threshold is greater than >0,05. then there is no

heteroskedasis. As a result, heteroskedasticity occurs when the significance level is less than <0,05. Meanwhile, the multicollinearity test aims to determine whether there is a correlation between independent variables in the regression model (Ghozhali, 2016). Inherently, there is no correlation between independent variables in a good regression model. Multicollinearity detection can be done using variance inflation factor (VIF) and tolerance values. A simple multilinear regression model has VIFs <10 and the tolerance value is greater than >0,1. When the VIF value is >10 and the tolerance value is <0.1, there are symptoms of multicollinearity (Almunawwaroh & Marliana, 2018).

Analysis on time series data or what is called time series analysis is a process to understand a certain time series and make prediction numbers for the constituent parts. Time series that show deep understanding relationships with data and patterns in the series are the focus of time series analysis techniques. Summaries, decisions, descriptions, and predictions are the main objectives (Robinson Sihombing *et.al*, 2020).

RESULT AND DISCUSSION

Descriptive statistics aim to explain the explanation of data seen from the calculation of standard deviation, average, minimum, and maximum values on Table 1.

Table 1. Descriptive Statistical Test Results

Variabel	Obs	Mean	Std. Dev	Min	Max
Y_1	24	2.26e+13	7.071068	2.26e+13	2.26e+13
X_1	24	4.927083	8225067	3.75	6
X_2	24	6323792	786121.1	5644985	9600046
X_3	24	6.30e+08	1.24e=07	5.98e+08	6.53e+08
Z_1	24	.3313667	.8608396	.0132	2.98

Source: Primary data processed, 2022

Based on the results of Table 1., the descriptive statistical test in Table 1, it can be understood that with 24 observations, the average value of Y is 2.26e+13, the minimum is 2.26e+13 and the maximum value is 2.26e+13. Variable X1 BI Rate means value 4.927083, minimum value of 3.75, and maximum value of 6. Variable X2 Money Supply mean value of 6323792, minimum value of 786121.1, and maximum value of 9600046. Variable X3 Composite Stock Price Index mean value of 6.30e+08, Minimum value of 5.98e+08, and maximum value of 6.53e+ 08. Variable Z moderation Inflation mean value of 0.3313667, minimum value of 0.0132, and maximum value of 2.98.

According to Ghozhali (2016), the normality test is carried out to test whether, in a regression model, an independent variable and a dependent variable or both have a normal distribution or not Usual. If a variable is not distributed normally, the results of the statistical test will decrease in Table 2.

Table 2. Normality Test Results

Variable	Obs	Pr (skewness)	Pr(Kurtosis)	Adj chi (2)	Prob > chi2
Y_1	24	1.0000	0.0497	4.09	0.1296
X_1	24	0.0441	0.3069	5.02	0.0813
X_2	24	0.7401	0.4502	0.72	0.6980
X_3	24	0.0137	0.6127	5.91	0.0520
Z_1	24	1.0000	0.2854	1.24	0.5391

Source: Primary data processed, 2022

Based on Table 2, the normality test results show that the value of all probs > Chi2 is greater than 0.05 (prob>Chi2 > 0.05) it can be concluded that the distributed data is normal.

The multicollinearity test aims to determine whether there is a correlation between independent variables in the regression model (Ghozhali, 2016). A multicollinearity-free regression model has a VIF value of <10 and a tolerance number of >0.1. If the VIF value is >10 and the tolerance value is <0.1, then symptoms of multicollinearity occur in Table 3.

Table 3. Multicollinearity Test Results

Variable	VIF	1/VIF
X_2	3.44	0.290601
X_3	2.24	0.446817
X_1	1.95	0.513941
Mean VIF	2.54	

Source: Primary data processed, 2022

Based on Table 3. which is the result of the multicollinearity test, it is known that the Mean VIF value of 2.54 is not greater than 10 (Mean VIF < 10), it can be concluded that the model of this study is free from multicollinearity.

The heteroskedasticity test aims to determine whether there are residual variations from one observation to another in a regression model. When the residual variation of one observation remains at different observations, it is referred to as homoskedasticity, and when different, it is referred to as heteroskedasticity. The best models are those that do not undergo heteroskedastization (Ghozhali, 2016) which are shown in Table 4.

Table 4. Heteroscedasticity Test Results

Bruesch Pagan/Cook-Weisberg test	Prob
Chi-square (1)	0.05
Prob > Chi2	0.8303

Source: Primary data processed, 2022

Based on Table 4. which is the result of the heteroscedasticity test, it is known that the Breusch Pagan / Cook-Weisberg test has a Probability value of 0.0945 greater than 0.05 (prob>Chi 2> 0.05), so conclusions can be drawn that there is no heteroskedasticity.

Multiple linear regression is a regression model involving more than one independent variable. Multiple linear regression analysis was performed to determine the direction and how much influence independent variables have on dependent variables (Ghozhali, 2016) which are shown in Table 5.

Table 5. Multiple Regression Test Results

S Source	SS	Df	MS	Number of obs = 24 F(7, 16) = 84.05		
Type	1120.57715	7	160.08245	Prob > F	= 0.0000	
Residual	29.4228516	16	1.83892822	R-Squared	= 0.9632	
Total	1150	23	50	Adj R-Squared	= 0.9632	
				Root MSE	= 1.3561	
Total Y	Coef.	Std. Err		t		P> |t|
X_1	-7.882037	.5575361		-14.14		0.000
X_2	6.59e-07	6.67e-07		0.99		0.338
X_3	-4.52e-08	6.72e-08		-0.67		0.511
Z	-179.4753	1091.053		-0.66		0.519
X_1Z	-4.643413	5.388781		-0.86		0.402
X_2Z	-4.69e-06	5.68e-06		-0.83		0.421
X_3Z	1.22e-06	1.74e-06		0.70		0.493
_cons	2.26e+13	45.77192		4.9e+11		0.000

Source: Primary data processed, 2022

Based on Table 5. multiple regression test results show that from the Comon Effect Model where Y= 2.26e+13 – 7.882037 (X 1) + 6.59e-07 (X 2) – 4.52e-08 (X 3) - 4.643413 (X 1*Z) – 4.69e-06 (X 2*Z) + 1.22e-06 (X 3*Z) – 179.4753 (Z).

Based on the Coefficient of Determination Test (R2) obtained an Adjusted R-squared value of 0.9632 from the study. It can be said that 96% of sukuk growth can be influenced by (X 1) (X 2), (X3) and while another 4% is not included in this study. Such as Exchange Rate, Unemployment, and others.

Based on the results of the partial test (t) it is concluded that: First, at the variable X 1 obtained t count -14.14 on the test result and probability 0.000 and known t table 1.71088 and significant 0.05 can be concluded that the calculation of -14.14 < table 1.71088 and 0.000 < 0.05 then partially X1 (BI Rate) does not affect the growth of Sukuk.

Secondly, variable X2 obtained t count 0.99 on probability test results in 0.338 and known t table 1.71088 and significant 0.05 can be inferred t calculate t 0.99 < table 1.71088 and 0.99 > 0.05 then personal X2 (JUB) does not affect the growth of Sukuk. Thirdly, variable X3 obtained t count -0.67 on the test results and probability 0.511 and known t table 1.71088 and significant 0.05 can be inferred tcalculate -0.67 < ttable 1.71088 and -067 < 0.05 then partial X3 (JCI) does not affect the growth of Sukuk.

Fourth, in variable X1 (BI Rate) moderated Z (Inflation) a probability value of 4.02 > 0.05 is obtained, where the probability value is greater than significant, meaning that it can be said that inflation can be moderating the BI Rate against Sukuk growth. Fifth, In the moderated variable X2 (JUB) (Inflation), obtained a probability value of 0.421 > 0.05 where the probability value is greater than significant, meaning that it can be said to be inflation data that affects the growth of Sukuk. Sixth, the moderated variable X3 (JCI) (Inflation) obtained a probability value of 0.493 > 0.05 where the probability value is greater than significant, meaning it can be said that inflation can moderate JCI against Sukuk growth.

Based on the results of the Simultaneous Significance test (Statistical Test F) It is known that the value of the calculation is 87.05 with a probability of 0.0000. Since the significant probability is much smaller than 0.05, then a regression model can be used to predict Y. It can be said that variables X 1, X 2, X3, and moderation variables together affect the value of Y.

The discussion of this study has benefits, namely how much influence the BI Rate, Money Supply, with Inflation as a Moderation variable on the Growth of Corporate Sukuk in Indonesia in the Period 2019-2020.

It can be seen that the results of tests conducted by researchers on the results of the partial test (t) are known that the BI Rate variable does not affect sukuk growth. This is not in line with the research of Al-Raeai et.al, (2019) who said that the BI rate on sukuk has a positive relationship because of investment and the risk of generating free interest risk

In the results of the partial test (t) it is known that the variable money supply does not affect the growth of Sukuk. This is not in line with the research of Ardiansyah & Lubis (2017) which says that if the money supply increases by 1%, it causes the growth of corporate sukuk an increase of 1.12%.

In the results of the partial test (t) it is known that JCI does not affect the growth of Sukuk. This is in line with Qoyum et.al's research (2019) which explains that the Composite Stock Price Index (JCI) has a negative and significant effect on the issuance of corporate sukuk in Indonesia so that an increase in the Composite Stock Price Index (ISHG) will result in a decrease in sukuk issuance as its shares are more in demand.

It is known that inflation can moderate the BI rate against sukuk growth inflation moderates the BI Rate against the growth of corporate sukuk in Indonesia because inflation occurs below 10% so BI does not increase the rate of interest.

It is known that Inflation can moderate the Money Supply to the Growth of Sukuk. Inflation that is too high will cause public consumption to decrease due to the declining value of money and will affect the growth of Sukuk.

The difference between this study and previous research lies in the data sources used in 2019-2020, and the addition of inflation variables as moderation variables has never been studied before related to the growth of Sukuk.

CONCLUSION

This study aims to determine the macroeconomic variables of BI Rate, Money Supply, and composite Stock Price Index on the growth of corporate sukuk in Indonesia with inflation as a moderation variable for the period 2019-2020. Based on what has been done by researchers, it can be concluded that the variables BI Rate, Money Supply, and Composite Stock Price Index (JCI) do not influence the growth of corporate sukuk in Indonesia, however, inflation can moderate the BI Rate, Money Supply, Composite Stock Price Index (JCI) to the growth of corporate sukuk in Indonesia.

RECOMMENDATION

In this study, there are still many shortcomings due to the limited time of researchers. Related to sukuk there is a lot of potential that can be developed widely with different variables. For this reason, the next research is expected to examine other variables that are not explained in this study related to the development of Sukuk in Indonesia, and also the data used is more than This research in order to get more comprehensive research results. This research is expected to be useful for related institutions as reference material and information in the growth of corporate sukuk in Indonesia.

REFERENCES

Aisyaturrahmah, A. H., & Aji, T. S. (2021). Pengaruh Inflasi dan Indeks Produksi Industri Terhadap Total Emisi Sukuk Korporasi Di Indonesia 2014-2018. *Jurnal Ekonomika Dan Bisnis Islam*, *3*(2), 152–164.

Al-Raeai, M., Zainol, & Khilmy. (2019). *The Influence of Macroeconomics Factors and Political Risk on the Sukuk Market Development in Selected GCC Countries : A Panel Data Analysis*. *53*(2).

Alim, S. (2014). Analisis Pengaruh Inflasi Dan Bi Rate Terhadap Return on Assets (Roa) Bank Syariah Di Indonesia. *Jurnal Ekonomi MODERNISASI*, *10*(3), 201. https://doi.org/10.21067/jem.v10i3.785

Almunawwaroh, M., & Marliana, R. (2018). Pengaruh Car,Npf Dan Fdr Terhadap Profitabilitas Bank Syariah Di Indonesia. *Amwaluna: Jurnal Ekonomi Dan Keuangan Syariah*, *2*(1), 1–17. https://doi.org/10.29313/amwaluna.v2i1.3156

Ardiansyah, I. H., & Lubis, D. (2017). The Effect of Macroeconomic Variables to Corporate Sukuk Growth in Indonesia. *Jurnal Al-Muzara'ah Vol.5, No.1, 2017*, *5*(1), 51–68.

Benbekhti, S. E., Boulila, H., Benladghem, F., & Benbouziane, M. (2019). The Asymmetric Effect of Sukuk on Government Budget: Dealing with Deficit in Malaysia. *Signifikan: Jurnal Ilmu Ekonomi*, *8*(1), 93–104. https://doi.org/10.15408/sjie.v8i1.8068

Dai, F., Liang, L., & Wu, S. (2013). Money supply and economic growth under environmental pressure: The strategy for re-growth. *International Journal of Monetary Economics and Finance*, *6*(1), 55–80. https://doi.org/10.1504/IJMEF.2013.055717

Ghozhali, I. (2016). *Aplikasi Analisis Multivariete Dengan Program IBM SPSS 23 (Edisi 8). Cetakan ke VIII. Semarang : Badan Penerbit Universitas Diponegoro.*

Hendriyani, R. (2020). *ANALISIS PENGARUH INFLASI, IHSG DAN JUMLAH UANG BEREDAR TERHADAP PERTUMBUHAN SUKUK KORPORASI PADA PASAR MODAL SYARIAH DI INDONESIA*. *5*(3), 248–253.

KNKS. (2018). Masterplan Ekonomi Syariah Indonesia 2019-2024. *Kementerian*

Perencanaan Pembangunan Nasional/ Badan Perencanaan Pembangunan Nasional, 1–443.

Kobar, A. F., & Kusmana, A. (2020). Determinan Kinerja Keuangan Dengan Inflasi Sebagai Variabel Moderasi Terhadap Return Saham. *Prosiding Biema*, *1*(1), 60–74.

Kurniawan, Endang Masitoh, R. N. F. (2020). *Pengaruh Variabel Makroekonomi Terhadap Pertumbuhan Sukuk Korporasi di Indonesia Kurniawan Endang Masitoh Rosa Nikmatul Fajri*. *03*(01), 75–84.

Kurniawan, K., Masitoh, E., & Fajri, R. N. (2020). Pengaruh Variabel Makroekonomi Terhadap Pertumbuhan Sukuk Korporasi di Indonesia. *FINANSIA: Jurnal Akuntansi Dan Perbankan Syariah*, *3*(1), 87. https://doi.org/10.32332/finansia.v3i1.1831

Listriono, K., & Nuraina, E. (2015). Peranan Inflasi, Bi Rate, Kurs Dollar (Usd/Idr) Dalam Mempengaruhi Indeks Harga Saham Gabungan (Ihsg). *Jurnal Dinamika Manajemen*, *6*(1), 73–83. https://doi.org/10.15294/jdm.v6i1.4298

Liu, F. H. M., & Lai, K. P. Y. (2021). Ecologies of green finance: Green sukuk and development of green Islamic finance in Malaysia. *Environment and Planning A*, *53*(8), 1896–1914. https://doi.org/10.1177/0308518X211038349

Manuela Langi Theodores ,Masinambow Vecky, S. H. (2014). *Analisis Pengaruh Suku Bunga Jml Uang Beredar Kurs Thdp Inflasi Indonesia*. *14*(2).

Marlina, T. (2013). Pengaruh Earning Per Share, Return On Equity, Debt To Equity Ratio dan Size Terhadap Price To Book Value. *Jurnal Ilmiah Akuntansi Kesatuan*, *1*(1), 59–72.

Mehedi Nizam, A. (2021). Impact of e-money on money supply: Estimation and policy implication for Bangladesh. *SSRN Electronic Journal*, *109552*. https://doi.org/10.2139/ssrn.3916272

Morni, F. (2019). a Thematic Literature Review on Sukuk. *International Journal of Islamic Economics*, *1*(02), 111. https://doi.org/10.32332/ijie.v1i02.1803

Oumaima, B. (2021). *Sekilas penerbitan sukuk dan kontribusinya dalam pemberdayaan ekonomi*. *2*(1), 33–48.

Pramudiyanti, H., Indrawati, L. R., & R. (2019). Pengaruh Variabel Makroekonomi Terhadap Pertumbuhan Sukuk Korporasi Di Indonesia Tahun 2002-2018. *DINAMIC: Directory Journal of Economic*, *1*(4). https://doi.org/10.32332/finansia.v3i1.1831

Qoyum, A., Hendriyani, R., Azizah, S. N., & Prasodjo. (2019). What Determines Corporate Sukuk Issuance in Indonesia? *Conference on Islamic Management, Accounting, and Economics (CIMAE) Proceeding*, *2*, 245–258.

Rakhmadita, A., Tamara, D. A. D., & Barnas, B. (2021). Pengaruh Inflasi, Nilai Tukar, dan BI Rate terhadap Volume Pertumbuhan Emisi Sukuk Korporasi di Indonesia. *Journal of Applied Islamic Economics and Finance*, *1*(3), 632–640. https://doi.org/10.35313/jaief.v1i3.2605

Rizka hendriyani. (n.d.). *Analisis Pengaruh Inflasi, IHSG dan Jumlah Uang Beredar Terhadap Pertumbuhan Sukuk Korporasi Pada Pasar Modal*.

Robinson Sihombing, P., Prasetia Hendarsin, O., Sholikhatun Risma, S., & Endar Susilowati, B. (2020). The Application Of Autoregressive Integrated Moving Average Generalized Autoregressive Conditional Heteroscedastic (Arima - Garch). *Udayana Journal of Social Sciences and Humanities (UJoSSH)*, *4*(2), 63. https://doi.org/10.24843/ujossh.2020.v04.i02.p04

Satria, C. (2020). Faktor Minat dan Peran Perkembangan Sukuk Berdasarkan data Ditjen Pengelolaan Pembiayaan dan Risiko Kementerian Keuangan. *Jurnal Pemikiran Dan Pengembangan Ekonomi Syari'ah*, *6*, 77–96.

Sholikhin, M. Y., Nurul, R., Amijaya, F., & Herianingrum, S. (2020). *Pengaruh Sukuk Dan*

Inflasi Terhadap. 1, 33–46.

Sucia, Fadhilah, & Nugraha. (2021). *Impact Of Macroeconomics On Corporate Sukuk Yield In Indonesia. 11*(4), 418–428. https://doi.org/10.48047/rigeo.11.04.38

Suciningtias, S. A. (2019). Macroeconomic Impacts on Sukuk Performance in Indonesia: Co-integration and Vector Error Correction Model Approach. *Journal of Islamic Finance*, *8*, 117–130.

Sunjoyo, R. S., Carolina, V., Magdalena, N., & Kurniawan, A. (2013). *Aplikasi SPSS untuk smart riset*.

Yıldırım, S., Yıldırım, D. C., & Diboglu, P. (2020). Does Sukuk market development promote economic growth? *PSU Research Review*, *4*(3), 209–218. https://doi.org/10.1108/prr-03-2020-0011