

PalArch's Journal of Archaeology of Egypt / Egyptology

THE EFFECT OF RATING, VALUE AND TRADING VOLUME OF SUKUK ON CUMULATIVE ABNORMAL RETURN (STUDY OF COMPANY LISTED AT IDX WITHIN PERIODE 2012-2015)

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**Lidiyawati^{1*}, Irma Wanti²:Value and Trading Volume of Sukuk on Cumulative
Abnormal Return (Study of Company Listed at IDX within Periode 2012-2015)--
Palarch's Journal Of Archaeology Of Egypt/Egyptology 17(7),. ISSN 1567-214x
Keywords: capital market; rating of Sukuk; trading volume of Sukuk; and value of
Sukuk**

ABSTRACT

This research analyzes the influence of Sukuk (Islamic equivalent of bonds) rating, Sukuk value and trading volume of Sukuk to capital market represented by the abnormal return of cumulative of company issuing Sukuk. Quantitative research methods with population and sample data taken from PT Pefindo and PT KSEI, and listed on Indonesia Stock Exchange (IDX) for 2012-2015. There are 28 samples of 37 issuing transactions from selected companies issuing Sukuk. The data owned is processed using SPSS program with multiple linear regression analysis. The results showed that simultaneously the rating, value and trading of Sukuk affect the capital market. While partially Sukuk value has no significant effect on the capital market. Then, the variables that have a significant influence on the cumulative abnormal return are Sukuk rating and trading volume. Finally, the company with the increased of rating and trading volume would experience increasing on their cumulative abnormal returns.

INTRODUCTION

One of sharia financial instrument that has been issued by both state and corporation is Sukuk or sharia bond. The development of Sukuk in Indonesia cannot be separated from the influence of developments in the countries of the Middle East and Southeast Asia in 2000. In Indonesia, the issuance of Sukuk done in 2002 which was spearheaded by PT Indosat which issued Sukuk worth Rp 175 billion. In 2003, five Sukuk were issued with mudarabah Sukuk type, three of them were issued by Bank Muamalat,

Bank Bukopin, and Bank Mandiri. The value of Sukuk which traded in the market of Islamic financial products and investments is now applied in Europe, Asia, and even United States financial markets (Jarkasih & Aam, 2009). According to the fatwa of the national sharia council number 69, 2008 in principle, Sukuk or sharia bonds are securities as investment instruments issued based on a transaction or a shari'a contract underlying it (underlying transaction), which may include ijarah (lease), mudarabah (profit sharing), musharakah and others. Sukuk which is now widely published is based on the lease contract (sukuk al-ijarah), where the return on investment is derived and is associated with the lease payments of the asset.

The development of Islamic bonds in Indonesia is still slower than that of neighboring countries that illustrate the potentials as well as weaknesses in the factors of government support, regulation, and market infrastructure, retail investment opportunities, investment opportunities in the corporate sector and the economic impact on halal investments (Handoko, 2017). Although financial industry in Indonesia is experiencing a dynamic change (Surjaatmadja & Andriansyah, 2016), many of the challenges faced in the development of Islamic bonds in Indonesia include the absence of standardization of fatwa among countries of risk management, and technical process on the concept of screening and lack of understanding of the existence of Sukuk (Fatah, 2011). If the development of Sukuk has improved, the Sukuk can be a promising investment instrument in sharia financial industry. In turn that can increase investment in sharia capital market. Moreover, the majority of Indonesian citizens are Muslim, thus, providing a great opportunity for Sukuk instruments as a source of development financing (Kurniawati, 2014). However, based on data published by the Ministry of Finance of the Republic of Indonesia as of 22 August 2016, during the last three decades since it was first published in 2002, sharia finance in the country has experienced a very rapid development in terms of sharia banking, sharia capital market, as well as sharia nonbank financial industry. In 2008, the government only issued State Sukuk with a total volume of Rp 4.7 trillion. The number increased significantly by 2015 reached Rp118.51 trillion. Meanwhile, until mid-August 2016, the total volume reached more than Rp153 trillion which was a significant increase compared to the previous years (Pakpahan, 2016). The development of Sukuk is one of the important information to show the condition of sharia capital market (Afaf, 2007, & Fatah, 2011).

According to Qirom (2017), the announcement of bond issuance becomes interesting information, which is perceived as an improvement of company performance. If investors use the information in their investment decisions, then the announcement will have an impact on stock price changes and stock trading volume activity. The issuance of bonds will also affect the changes in the company's capital structure (Afaf, 2007 and Qirom, 2017). So, for the sake of the development of knowledge about the influence of Sukuk issuance volume to market reaction, the empirical research is necessary based on data in the capital market.

This article examines whether a Sukuk issuance transaction can affect the stock market value of the company. We focus on the influence of several variables, namely the rating of Sukuk issuance and the value of

issuance of Sukuk to the market value of shares represented by the calculation of the cumulative abnormal return of shares. We also tested the impact of trading volume of Sukuk on stock market value. Then we conclude how the phenomenon is explained by the results of the data. Finally, it will be assessed whether each variable can have a significant effect on the cumulative abnormal return value of the stock.

Several studies have been conducted on the rating and value of issuance and its effect on the market value of the company's stock. Mujahid and Fitrianti (2010) found empirical evidence that the value of issuance and rating of Islamic bonds does not show any significant effect on the company's cumulative abnormal return of shares. Then in 2011, Yunita re-examine but get different results that there are positive and significant influence. The significant positive effect is shown by the value of issuance and rating of Sukuk against shares return on certain days. This is in line with the research by Septianingtyas (2012) with significant results on the value of Sukuk and Sukuk rating. Next, Wijayaningtyas (2016) also conducted a study showing the result that the value of Sukuk and Sukuk rating had a significant effect on the cumulative abnormal return of the stock.

We found that there are still differences in the results of the research from some of them. Later, we have not obtained any empirical evidence that focuses on the influence of trading volume of Sukuk on the capital market value of the firm. Because of the importance of information on the issuance of Sukuk in measuring the reaction of the capital market, and there is still a chance of research on the effect of trading volume of Sukuk on capital market reaction, this research is deemed necessary to support the process of scientific development especially about capital market. Because all forms of information about the capital structure of the company will be followed by a market response indicated by changes in stock prices (Afaf, 2007 and Qirom, 2017).

LITERATURE REVIEW

The mention of Sukuk as sharia bonds is contained in Ryandono (2009), "that the current Sukuk is equated with sharia bonds." Huda and Muhammad (2010) stated that Sukuk comes from the plural form of the Arabic "sak" or certificate. Then AAOIFI (Accounting and Auditing Organization for Islamic Finance Institutions) defines Sukuk as a certificate of equal value which is a proof of non-distributed ownership of an asset, right to benefit, and services or ownership of a particular project or investment activity. Sukuk is defined as a certificate of equal value representing a share of the full ownership of tangible assets, benefits and services or (ownership of) assets of a particular project or investment activity requiring the issuer to pay income in the form of profit sharing, margin or fee and repayment Funds at maturity (Huda & Mustafa, 2007 and DSN, 2002).

In Indonesia the sharia capital market was officially launched in 2003, although the sharia capital market instrument was present through the launch of Danareksa Syariah on 3 July 1997 by PT Danareksa Investment Management. Furthermore, the Stock Exchange in cooperation with Danareksa Investment Management launched the Jakarta Islamic Index on

July 3, 2000 which aims to guide investors who want to invest their funds in sharia. With the presence of these indices, the investors have provided stocks and bonds that can be used as a means of investing with the principles of sharia (Soemitra, 2009). Furthermore, sharia instruments in the capital market continue to grow with the presence of Sharia Bonds of PT. Indosat Tbk, at the beginning of September 2002. Then, in 2006 there was a new instrument that is index mutual fund where the underlying index is Jakarta Islamic Index (JII) (Soemitra, 2009). Bonds issued by any company listed in the Jakarta Islamic Index or the Indonesia Stock Exchange was not necessarily sharia bonds. Since a bond can be referred to as sharia bonds, suppose the bond can meet certain requirements ranging from contract, type of business, income, transfer of ownership to supervision (Sunarsih, 2008).

Sharia bond issuance strategy has proven to give more value to the company and government in encouraging the expansion of the company and Sukuk state development is a fundamental instrument for the mobilization of sharia funds, since a large number of sharia funding is not active in the economy. The issuance of Sukuk has contributed well to the development of infrastructure in many Islamic countries by issuing Sukuk as capital providers for large projects (Fatah, 2011; Idris in Septianingtyas, 2012; Qirom, 2017). Issuance of bonds will cause an increase in corporate leverage that will bring profits to the company in the form of tax shield where the company can reduce the share of earnings paid for taxes so that the company can increase the value of the company and provide benefits for shareholders (Fatah, 2011). In contrast, the use of debt can reduce the value of shares due to the use of debt (Kisgen, 2006). Investor reactions to changes in capital structure can be seen from the movement of stock prices in the capital market (Afaf, 2007), which has shown that the market is very responsive to the issuance of Sukuk (Fatah, 2011).

Each bond included in stock or securities are required to rank in 4 categories of investment grade rating (OJK, 2014). Rating or rating of bonds issued by an agency specifically assigned to rank all bonds issued for investors to measure or estimate how much risk will be faced with buying certain bonds (Darmadji & Fakhruddin, 2006). Because, a good rating company will issue less debt than those with a poor rating due to concerns over costs or benefits to be faced (Kisgen, 2006). The bond rating is only a reference for investors based on the relevant risk factors in assessing a bond but does not guarantee when a bond with AAA rating will run smoothly. The bond rating provides an analysis of credit worthiness for purposes, such as long-term lease negotiations or minimizing letters of credit to vendors. Although, companies may choose to publish ratings obtained publicly or keep them confidential (Ong, 2002).

Low bond ratings usually have higher interest costs. The stock price and bond price of a company do not show an abnormal effect as a result of a change in rank. This may be due to the rating of bonds based on publicly available information and not adding new information to the market. (Ross, Randolph, & Bradford, 2013). Companies seek to maintain their bond ratings because they are profitable for the company. Some of the advantages are the ability to publish commercial papers, entry to capital markets and investors, and better relationships with third parties. The gains prompted the company to maintain its bond rating by reducing debt usage ahead of the bond

issuance. Less debt use can prevent a downgrade of bonds and push up the rankings (Kisgen, 2006).

Bond rating as one form of market information can give a signal about the company's financial condition (Afaf, 2007 and Qirom, 2017). This is because each rating obtained by an instrument has been through a selection process with certain criteria. Bond ratings provide a significant positive effect on the return or abnormal return of the company's cumulative share within a certain time (Yunita, 2011; Septianingtyas, 2012 and Wijayaningtyas, 2016). Therefore, the hypothesis to be tested in this study is the rating of Sukuk has a significant influence on the stock market value.

Each bond has a carrying value at the date of its issuance. According to Wijayaningtyas (2016), the value of issuance is a nominal value issued by the company in accordance with the needs of funds. The value of Sukuk can also be interpreted as a percentage of Sukuk portions on total corporate equity (Pratama, 2013). The size of the issuance is based on the company's cash flow capability and business performance. Although it has experienced rapid growth, the reality is still far below conventional bonds. This is because in issuing corporate Sukuk there is a more complicated and lengthy process than conventional bond issuance because it has to conform to sharia principles. The value of Sukuk at the issuance date is expected to give a positive signal to the financial capability of the company (Afaf, 2007 and Qirom, 2017). The value of Sukuk issued by the company gives a positive effect on the return and the cumulative abnormal return of stock (Yunita, 2011, Septianingtyas, 2012 and Wijayaningtyas, 2016). This is not in line with the results of research by Pratama (2013) which showed insignificant results, due to the difference in the technique of measuring the value of Sukuk. Thus, the second hypothesis to be tested in this study is the Sukuk rating has a significant influence on the stock market value.

Trading volume is the number of shares of an issuer traded in the stock market every day at a price level agreed by the seller and the buyer of the shares through a stock trading broker (f, 2010). The stock trading volume describes the condition of securities traded in the capital market (Afaf 2007 and Qirom 2017). For investors, before investing the most important thing is the level of liquidity of securities (Wiyani & Andi, 2005). To see the amount of trading volume that is the number of shares traded within a certain period divided by the number of shares outstanding (Hartono, 2008). Trade volume reflects the strength of supply and demand which is a manifestation of investor behavior. With the increase in trading volume, the market condition can be said to strengthen, and vice versa (Ong, 2002). Stocks and bonds are the alternative investment in the type of financial assets that investors usually choose (Hartono, 2008). The ease of determining the value and proof of ownership makes the two instruments have the highest frequency of trading in the capital market. From the similarity of Sukuk with shares from the writing of nominal and calculation of the number of sheets then the measurement of stock volume can also be applied to the measurement of trading volume on Sukuk or sharia bonds.

Trading activity in very high volumes in an exchange will be interpreted as a sign of a bullish market. Increased trading volume coupled with rising prices is an increasingly strong symptom of bullish conditions

(Husnan in Maknun, 2010). An active trading stock certainly has a large trading volume, and a large amount of stock will result in a high stock return (Chordia in Maknun 2010). While research conducted by Lee, Gong and Oliver (2001) showed that trade volume indicated a significant positive effect on stock returns. The ability of issuance of Sukuk in influencing the stock investment is well-founded regarding the value of benefits of the issuance of Sukuk to mobilize financial resources supported by asset assurance, stable income, trade and guarantee of sharia trust (Tariq, 2004). Besides, the potential for issuance of Sukuk is predicted to increase (Fitrijanji, 2011). Hence, the hypothesis of the third trading volume of Sukuk has a significant influence on stock market value.

The momentum of Sukuk issuance should be strategic information that poses issues, challenges, and opportunities for sustainable development for companies and financial sectors, especially Islamic finance. In order to see the investor's reaction to the event, then tested information content of the event announcement or issuance of Sukuk which can be measured by using stock return rate. If the announcement contains information, it is expected that the market will react when the announcement is received by the market (Hartono, 2008 and Ghoniyah, Mutamimah, & Widayati, 2008). The market reaction is indicated by the price changes of the firm's securities. This reaction can be measured by using return as a value of price change or by using an abnormal return.

Mujahid and Fitrijanti (2010) revealed that there is no significant influence on the value of issuance and rating of sharia bonds to market reaction either partially or simultaneously. Then, according to Yunita (2011), concluded that the positive and significant impact of the issuance of Sukuk on return shares are only on certain days, most investors still consider the issuance of Sukuk is bad news. Research conducted by Septianingtyas (2012) concluded that partially, the variable of Value and Rating issuance of sharia bonds (Sukuk) have a positive and significant effect on stock return. Simultaneously, the Value and Rating issuance of sharia bonds (Sukuk) have a positive effect and significant to stock return. Next, Wijayaningtyas (2016) informed that the value and rating of the issuance significantly influence partially or simultaneously to the cumulative abnormal return of the stock.

This study focuses the return on stock investment that is cumulative abnormal return obtained by accumulating abnormal return of the stock. According to Septianingtyas (2012), partially the variable of value and rating of issuance of sharia bonds (Sukuk) have a positive and significant effect on the cumulative return of the stock, and according to Wijayaningtyas (2016), variable of value and rating of issuance have the effect partially or simultaneously to cumulative abnormal return stock. Simultaneously, variable of Value and Rating of issuance of Sharia bonds (Sukuk) is influential and significant to stock return. Therefore, the hypothesis to be tested in this study is the issuance of Sukuk companies affects the cumulative abnormal return of shares.

MATERIALS AND METHODS

The populations in this study are companies that issue sharia bonds or Sukuk. The sample data used are company data recorded in the Sukuk

list rated by PT Pemeringkat Efek Indonesia (PT Pefindo) and or data owned by PT Kustodian Sentral Efek (KSEI) for the 2012-2015 period, which is then selected using purposive sampling.

The sample criteria established in this study are: 1) Companies that issue Sukuk; 2) Listed on Indonesia Stock Exchange (BEI) in 2012-2015; 3) Rating by PT.Pefindo and or PT KSEI for the period 2012-2015; 4) The company issues public information in the form of stock price information.

The process of data analysis is done by the early stages of determining the operational research variables. The results of the data will be tested by normality test and hypothesis test with linear regression using SPSS.

RESULTS AND DISCUSSIONS

Results

The population in this study amounted to 37 publishing transactions. Sample collection using purposive sampling. Based on the predetermined criteria, there will be 28 samples of Sukuk issuance transactions with the following statistical description:

Table 1. Descriptive statistics variables

	N	Minimum	Maximum	Mean	Std. Deviation
Rating	28	12.00	19.00	17.357	2.376
Value	28	.081	127.29	25.489	33.451
Trading Volume	28	.50	1.00	.829	.178
CAR	28	-1.022	.1026	-.099	.327
Valid N (listwise)	28				

The result of data processing gives information that the issuing rating has a minimum value of 12.00, i.e. Sukuk Ijarah owned by TPS Food I in 2013, and maximum value of 19.00 for several Sukuk companies namely continuous Sukuk Ijarah I PLN Phase II in 2013 Series A and B , continuous Sukuk Mudarabah I Adira Finance Phase II of 2014 Series A and B, I Phase I, Indosat Phase I, 2014 Series A, B and C, Indosat Phase I, II, 2015 Serial A, B, C, D, E and continuous Sukuk Ijarah I XL Axiata phase I of 2015 series B, C and D. Then the average value of the rating is 17.357 with the standard deviation of 2.376. On the value of issuance of Sukuk obtained a minimum value of 0.081 which is owned by Sukuk Mudarabah II Mayora Indah Tbk in 2012, with a maximum value of 127.293 Sukuk Ijarah TPS Food I in 2013. The average value of the issuance value is 25.49 with the standard deviation of 33.451. Furthermore, the volume of trade shows the minimum value of 0.50, namely continuous Sukuk Ijarah I Indosat Phase I in 2014 Series B with the maximum value of 1.00, while the average value of 0.829 with a standard deviation of 0.178. The capital market with a minimum value of -1.02 with a maximum value of 0.10, the average value of -0.099, and with a standard deviation of 0.327.

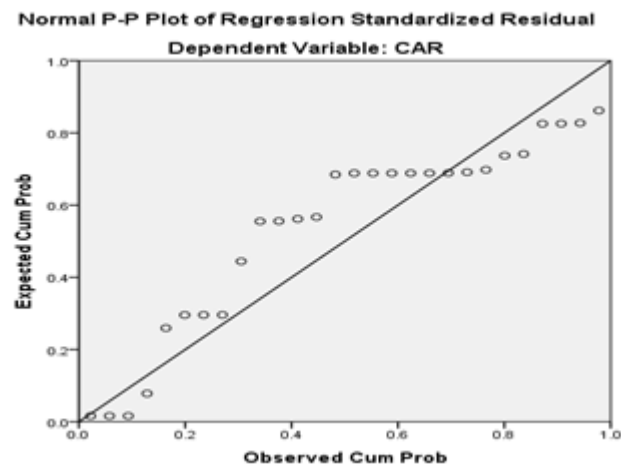


Figure 1. Graphics P-P Plot Test Residual Normality

The normal P-P plot above shows that the unstandardized residual spreads follow and spread around the diagonal line. So it can be concluded that the residual model regression equations are normally distributed or meet the assumptions of normality. In addition to using graph analysis, normality testing can be performed by Kolmogorov-Smirnov test with acceptance criteria if $p > 0.05$ is accepted, and if $p < 0.05$ is rejected. The result of Kolmogorov-Smirnov test shows that the absolute value of the publishing rating is 0.362 at the publishing value of 0.245, the trading volume is 0.169, and the cumulative abnormal return is 0.289. Therefore, all p values greater than 0.05, can be concluded that the residual values follow the normal distribution function.

Table 2. T-Test Results

Model	Unstandardized Coefficients		Standardized Coefficients		Sig.
	B	Std. Error	Beta	T	
(Constant)	2.081	.679		3.065	.005
Rating	-.73	.027	-.529	-2.671	.013
Value	-.049	.002	-.005	-.030	.977
Trading	-	.361	-.605	-3.066	.005

The test results show the rating value has a significance of 0.013 (< 0.05). Thus the rating has a significant influence on the value of capital, and with hypothesis 1 of this study. Furthermore, hypothesis 2 cannot be supported, because the results show the result of the significance of 0.977 (> 0.05) which means it has no significant effect on capital market value. Then, the last is the trading volume which has a significance of 0.005 (< 0.05), so it can be inferred trading volume of significant shares against capital market value. This is meant hypothesis 3 research and supported by statistical test results.

Discussions

The results showed that the rating of Sukuk and trading volume had a significant effect on capital market value. The condition is likely to occur due to differences in perceptions of positive information captured by market participants on the level of rating and trading volume. The ratings given are believed by the investors as reliable indicators and easy to obtain information from the source of rating institutions. The better the rating attached to the Sukuk, the better the ability of the company in fulfilling the debt payment when it matures. The rating has contains information, that reacts the market response when received (Hartono 2008 and Ghoniyah et al., 2008).

Likewise, the volume of trade, the trading volume that signaled the increase in trading volume received a high market response on the company's debt instruments, as well as demonstrating the confidence of market participants on the financial performance of the company in the future (Afaf, 2007 and Qirom, 2017).

While different results are shown by the variable of Sukuk value. The rise in the value of Sukuk did not show any positive reaction to the value of the company's capital market (Hartono, 2008 & Ghoniyah et al., 2008). Although perceived as a new financial instrument, the issuance of Sukuk is also seen as an indicator of the company's capital adequacy derived from operating results (operating profit) and stock sales (Kisgen, 2006). Thus, the greater the nominal value issued on the Sukuk the investors will capture the potential decline in the company's financial performance in the future.

CONCLUSIONS

Based on the results of data the authors obtained information that, statistically, there is a significant influence of rating and trading volume on capital markets. These findings are excellent information because it can be a sign for investors that the rating and trading volume can be used as a tool for improving the company's financial performance. Such information can be used as a basis for decision-making by investors in analyzing company information. Particularly in the funds obtained from the issuance of Sukuk, the attractiveness for investors is the profit to be shared following the agreed and mutually agreed agreements. While for the company the fund can be used to increase capital and finance the operations of the issuing company. If the rating and trading of Sukuk increase then the stock return received by the company will also increase. Therefore, if the rating and the trade are low or did not issue then the stock return will also decrease. This result is in line with Yunita (2011) and Wijayaningtyas (2016) that the issuing rating has a significant effect on the cumulative abnormal return of the stock. However, the results of this study are not in line with Mujahid and Fitrijanti (2010) which stated that the value and rating of the issuance do not significantly affect the sharia capital market which is represented by cumulative abnormal return of the company. Empirical evidence also explains that the value of issuance has no significant effect on the capital market of the company; it shows that the announcement of the Sukuk value does not contain the value of information that is beneficial to the investor (Hartono, 2008 & Ghoniyah et al., 2008).

ACKNOWLEDGEMENT

We would like to thank Mr. Fergyanto E. Gunawan for the advice given regarding the techniques of article writing. We would also like to thank Mr. Muhammad Heykal for encouraging this research idea to be more developed. Then we would also like to thank the Research Technological Transfer Office (RTTO) Bina Nusantara University for assistance in the process of writing the article. This research we do for the sake of the development of science, especially in the field of Islamic economics and Research Department of Bina Nusantara University.

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