

## **IF THE VARIABLE RETAIL SUKUK ISSUANCE OF GOVERNMENT INFLUENCE MACROECONOMIC VARIABLES?**

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### ***Abstrak***

*The purpose of this study was to generate a proposition that shows the influence of the publication of the Government's Retail Sukuk (Sukuk Issuance Variable) against inflation, exchange rates, gross domestic product (GDP), a tax receipt (Maroekonomy Variable). The focus of this study is looking for influence between research variables, i.e. influence between the issuance of sukuk with Macroeconomic variables. Based on Hypotheses being propounded, variables in this study is divided into 2 IE; the independent variable (1), (2) the dependent variable. The dependent variable in this study is the Macroeconomic variables i.e., inflation, exchange rates, GDP, as well as tax revenue. The independent variable in this research is variable publishing sukuk. The results of this research provide an overview of concrete against the impact of the retail sukuk issue of Government to change the macroeconomic variables are examined. The variable exchange rate does not affect the issuance of sukuk or quantity for the results.*

**Kata kunci:** *inflation, exchange rates, GDP, tax receipt, issuance of Sukuk*

## INTRODUCTION

Islamic financial instruments that have been published either by the State or corporate one is Islamic bonds or sukuk. At the moment, some countries have become a regular issuer of a sukuk, for example; Malaysia, Brunei Darussalam, Bahrain, the United Arab Emirate, Qatar, Pakistan, and the State of Saxony Anhalt-Germany. Issuance of sukuk State (sovereign sukuk) are usually intended for the purposes of financial the State in General (general let) or for financing specific projects, such as the construction of dams, power plants, ports, airports, hospitals, and highways. In addition, the sukuk can be also used for the purposes of financing the cash-mismatch, i.e. with the use of the short time period with sukuk (Islamic Treasury Bills) which can also be used as instruments of the money market (Sharia Financing Policy Directorate of the RI, 2008).

Research on the sukuk has been much done be it sukuk issuance by a corporation or State. Iskandar (2014) in its research shows that the presence of the State at the sukuk Islamic banking which is measured by the ratio of the value of the ownership of the country's domestic sukuk by Islamic Banking against GDP (SUKUK) as part of providing a secure asset for the Islamic banking (risk free asset) a positive and significant effect against the ratio of the total value of financing Islamic Banking against GDP which measures the development of Islamic banking Indonesia. In the meantime, the presence of the State at the sukuk Islamic banking which is measured by the ratio of the value of the ownership of the country's domestic sukuk by Islamic banking to the total financing (SUKUK) as portfolio asset banking to liquidity negative and significant effect against the ratio of the total value of financing Islamic Banking against GDP which measures the development of Islamic banking Indonesia. The study also proved that other factors be macro economic indicators in the form of rupiah exchange rate against the USD and the inflation of each significant negative and positive effect significantly to the development of Islamic banking Indonesia. Il'mi (2012) in her research showed that the movement of the yield itself that becomes a significant factor in the changes to yield the retail sukuk, followed by a variable interest rate, exchange rate changes and inflation.

Based on the background, then the outline of the study; whether there is a relationship between the retail sukuk issuance of Government against macroeconomic variables. The purpose of the study i.e. knowing and analyzing the relationships between variables with macroeconomic variables sukuk issuance.

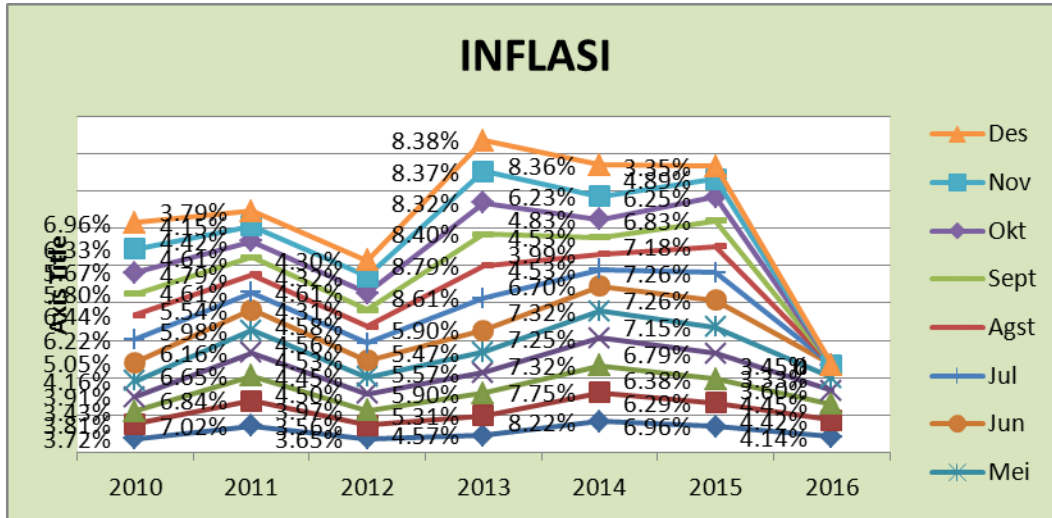
## **RESEARCH METHODS**

The research approach used is quantitative Descriptive because, (1) aims at qualitative data and make generalizations of the results of the sample and the population, (2) number of much sampel, (3) done in a structured, (4) data analysis using statistik, and (5) research results to give recommendations (Malhotra,2004), while the nature of the relationship between from included in the study causality because this research is to know the influences between variables. The collection of research data is based on the needs of the system is done through the study of the library either through the study of literature and secondary data gathering of related agencies in this regard through Bank Indonesia (BI), the Central Bureau of statistics (BPS), as well as the Ministry of finance.

## **DISCUSSION**

### **The Description Of The Object Of Research**

In answer set of the problem Research then used data from the years 2010-2016, where the object of the research is the Retail Sukuk issued by the Government as well as the possible macroeconomic variable affecting publication. As for the Retail Sukuk which becomes the object i.e. from series to series 002 008. For Macroeconomic Variables that affect the retail Sukuk issuance is made possible by the Government; Inflation, exchange rates, GDP and tax revenue.



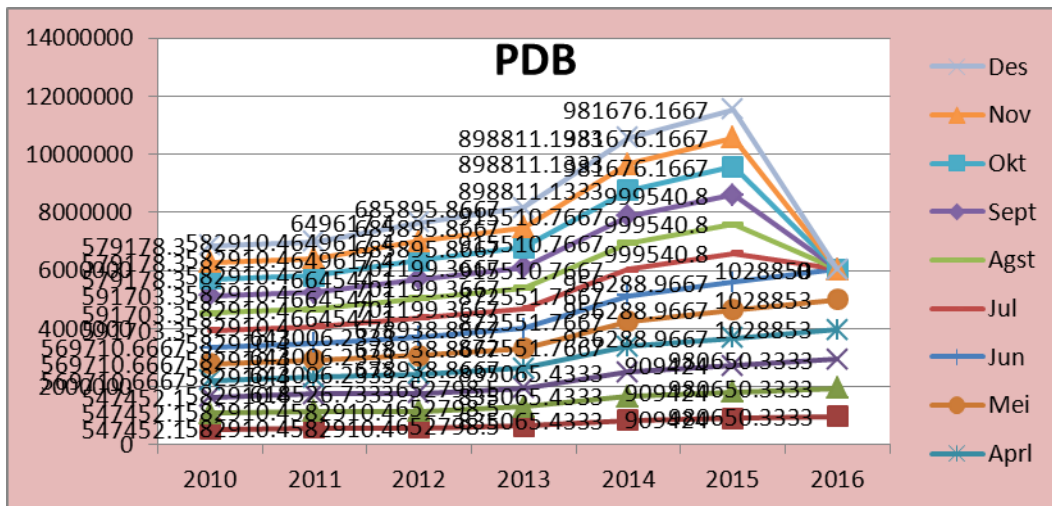
Gambar 1. Graph variable Inflation

The following description is variable inflation;

1. In the year 2010 in the month of January inflation of 3.72% then the following month rose to 3.81% later in March dropped to + 3.43% and then ride back next month April 3.91%, 4.16%, May June Jul 6.22%, 6.44% August later in September was down 5.80% longer then down again in October amounted to 5.67% and in the next month i.e. November and December increase of 6.33% and 6.96%
2. In the year 2011 in January inflation of 7,02% then decline is until the month of July, namely in February amounted to 6.84% in March amounted to 6.65%, April of 6.16%, may of 5.98%, June of 5.54%, July of 4.61%. And then there is the August inflation rate rose to 4.79% and then down again in September through December, namely be 4.61%, 4.32% and 4.30%.
3. In the year 2012 in January inflation rate experienced a fluctuation in January experienced inflation of 3.65% then down in February be 3.56% then up the next month March into april became to 3.97%, 4.50%, Then exchange decrease of 4.45% then increase until the month of August amounted to 4.53% from June, July and August amounted to 4.56% be 4.58%. In the month of decline be 4.31% return in October rose by 4.61% came in november and December decline of 4.32% to 4.30%.

4. In 2013 in the January inflation rate of 4.57% then the month of February increase of 5.31% in March the increase be 5.90%, decline in April until the month of may of + 5.57% to 5.47%. In June to August, rising from 8.61% 5.90%, and 8.79%. In September and October decreased by 8.40% to 8.32%. In November have elevated into 8.37% and experienced an increase of 0.01% i.e. be 8.38%.
5. In the year 2014 in the January inflation rate of 8.22% and experienced a decline in February be 7.75%. In March inflation rate decline be 7.32% and experienced a decline back in April be 7.25%. In may experience increased be 7.32% but inflation rate decline directly – and again in June, July, and August, i.e., 6.70%, 4.53% and 3.99%. Then the inflation rate has increased steadily – continuously from September to December, namely 4.53%, + 4.83%, 6.23% and 8.36%.
6. In the year 2015 in the January inflation rate of 6.96% and experienced a decline in February be 6.29% then experience increased hold – continuously until June i.e.6.38%, 6.79%, 7.15% and 7.26%. In July inflation rate was unchanged in August, but the number has decreased constantly until December – i.e. 7.18 percent, 6.83%, 6.25%, 4.89% and 3.35%.
7. In 2016 in the January inflation rate of 4.14% and has increased up to March, i.e.in February be 4.42% and in March became 4.45% but inflation rate decline from April to may, namely 3.60% and 3.33% then experience increased again in June be3.45%.

**The GDP Variable Description**

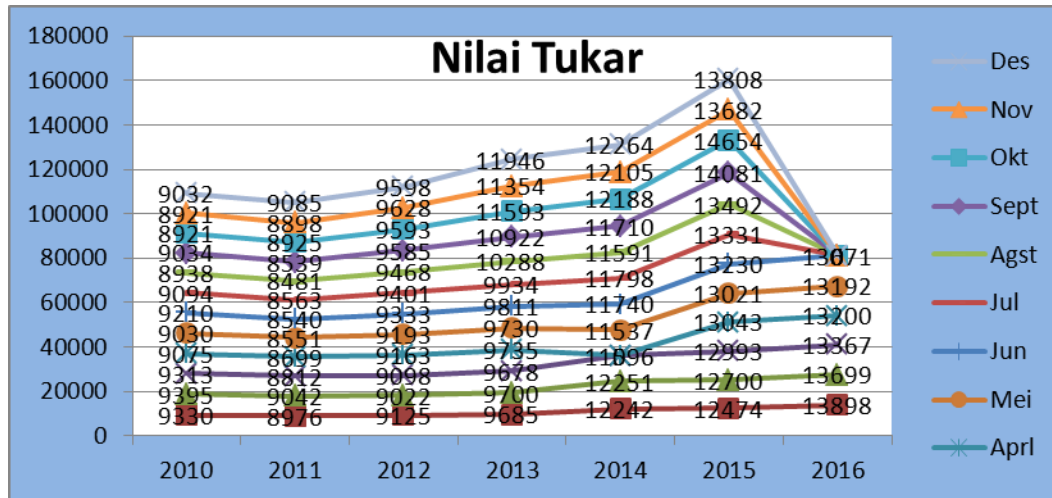


**Gambar 2.** The GDP Variable Chart

The following variable descriptions of GDP;

1. Gdp in 2010 January to March showed the same amount of 547452.1 units, i.e. in March to april through June experience increased became 569,710,667. experience increased again from June to July, becoming 591703.3 however has decreased in October to become 579178.3.
2. In the year 2011 January to December GDP figures showed stagnant numbers i.e. 582910.4 trillion.
3. In the year 2012, GDP in January and February shows the same figure's, that of 582910.4, and experience increased in March to become 618526.7333. From March to april, rising to become 643006.2333 and the number of surviving until June. But from June to July increased became 664544.1. it's hold out to September and has increased in October to become 649617.4 to the end of December.
4. In the year 2013, January through March showed the GDP figures of 652798.5 and then experience increased in april to become 678938.8667. in July increased from June into 701199.3667. the figure hold out to the month of September and the decline in October to become 685895.8667 and the figure hold out to December.
5. In the year 2014, January through March showed the GDP figures of 835065.4333 and experience increased in april be 872551.7667, lifting the last up to June. and experience increased in July to september being the 915,510,766. then experienced a decline in October to December being the 898811.1333.
6. In the year 2015, GDP in January to March showed the same figures, that of 909424, and experience increased in april to June into 956288.9667, and experience increased back in July and September that is being 999540.8, and experienced a decline again in October to December being the 981676.1667.
7. In the year 2016, GDP in January through March showed numbers of 980650.3333 and experience increased in april be 1028853, this number hold out to June. The data on the next month has unknown.

### The Description Of The Variable Exchange Rate



**Gambar 3.** Graph Variable Exchange Rates

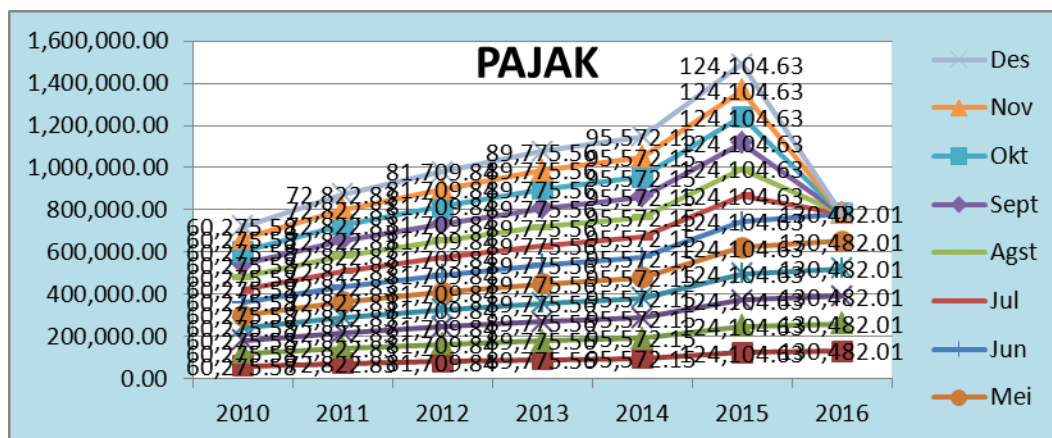
The Following Description Of The Variable Exchange Rate;

1. In January to February of the year 2010 the exchange rate has increased from 9330 became 9395. March to may experience decreased from 9313 became 9075 and 9030. In June increased to 9210 continued to decline in July and August, i.e. be9094 also experienced a decline in September and then become 8938 experience and increase of 9034 last October and November dropped to 8921. And in December exchange the increase back to 9032.
2. In the year 2011, January to February increased from 8976 to 9042 later February to March dropped to 8812 then in april have elevated into 8699. In May and June decline of 8551 became 8540 continues in July have elevated back to the 8563 and in August and September experiencing decline and improved dar 8481 became 8539 in October to November decline of 8925 became 8898 then December has increased into 9085
3. In the months of January to March 2012 decreased from 9125 became 9098 later in april have elevated into 9163 further in May to November continues to experience increased starting from 9193 to 9333 continued 9401 to 9468 to 9585 to 9593 and to 9628. Then in December a decline into 9598
4. In the months of January to February 2013 has increased from 9685 became 9700. In March

to april also experienced an increase of 9678 became 9735 in may decline into 9730 later in June have elevated into 9811 later in July to December continued exchange the increase of 9934 to 10288 then 10922 to 11593 then be then 11354 11946

5. In the year 2014 in January to February increased from 12242 became 251 in March decline into 11596 and in april, unknown value data exchange. In May through June continues to experience increased from 11537 to 9740 and become 11798 later in August decline into 11591. Then in September, suffered a increased back into 11710. Then in the next months suffered from fluctuating 12188 to 12105 and ended in December into 12264.
6. In the months of January to april 2015 continues to experience increased starting from 12474 to 12700 and 12993 later became 13043. Then in May to October continue to experience increased from 13021, 13230, 13331, 13492, 14081 and 14654. Then in novemeber and December decline into 13682 and 13808
7. In the year 2016 January to may continue to decline starting from 13898, 13699,13367, 13200, becoming 13192. Then experience increased again in June be13671. For data exchange rates next month is unknown.

### The Description Of The Tax Variable



Gambar 4. Graph Variable Tax



Tax revenues in the year 2010 to the year 2016 continues to experience increased. In the year 2010 by 60, 2011 year, amounting to 275.58 72, 822.83, year 2012 of 81, 709.84, the year 2013 amounting to 89, 775.56 year 2014, 95, 572.15, year 2015 of 104.63 124, and in 2016 of 130, 482.01.

### **Analysis of the relationship between the Variables of macroeconomic Variables and Sukuk Issuance**

**Tabel 1.** Analisa Variabel Penerbitan Sukuk terhadap Variabel Makroekonomi

Pairwise Granger Causality Tests

Sample: 2010M01 2016M06

Lags: 2

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Null Hypothesis:

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PDB does not Granger Cause PENERBITAN\_SUKUK  
PENERBITAN\_SUKUK does not Granger Cause PDB

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NILAI\_TUKAR does not Granger Cause PENERBITAN\_SUKUK  
PENERBITAN\_SUKUK does not Granger Cause NILAI\_TUKAR

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INFLASI does not Granger Cause PENERBITAN\_SUKUK  
PENERBITAN\_SUKUK does not Granger Cause INFLASI

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PENERIMAAN\_PAJAK does not Granger Cause PENERBITAN\_SUKUK  
PENERBITAN\_SUKUK does not Granger Cause PENERIMAAN\_PAJAK

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Sumber: Hasil Pengolahan data peneliti

Processing data of the results obtained that the sukuk issuance variables does not affect GDP, sukuk issuance variables does not affect the exchange rate variable, variable publishing sukuk have no effect against inflation, as well as the issuance of sukuk variable have no effect against tax revenues. In general it can be concluded that the independent variables the dependent variable doesn't affect in this study.

### **CONCLUSION**

Conclusion that the Sukuk Issuance variable does not affect the GDP, exchange rates, inflation and tax revenue. Where the conclusions obtained using slowness of 2. In general it can be concluded that the independent variables the dependent variable doesn't affect in this study.

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