

ABSTRAK

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Program Studi : Program Magister Ilmu Manajemen
Judul : *SUKUK YIELD INDONESIA DAN MALAYSIA: ANALISIS PERBEDAAN PENGARUH COUPON RATE, MATURITY, SUKUK RATING, DAN STRUKTUR SUKUK*

Penelitian ini bertujuan untuk menganalisis faktor-faktor yang memengaruhi *yield sukuk* di Indonesia dan Malaysia, dengan fokus pada perbedaan pengaruh antar variabel di kedua negara. Variabel yang diteliti meliputi *coupon rate*, *maturity*, *sukuk rating*, *sukuk structure*, dan *sukuk issuance*. Hasil penelitian menunjukkan bahwa *coupon rate* berhubungan positif dengan *yield*, namun hanya signifikan di tingkat 90% di Indonesia, sedangkan di Malaysia hubungan tersebut sangat kuat dan signifikan, mencerminkan efisiensi pasar. Variabel *maturity* berpengaruh negatif dan signifikan terhadap *yield* di Indonesia, sementara di Malaysia berpengaruh positif, menunjukkan perbedaan persepsi risiko jangka panjang. *Sukuk rating* berpengaruh negatif signifikan di Indonesia, tetapi tidak signifikan di Malaysia, menandakan adanya perbedaan dalam perilaku investor. Struktur sukuk tidak signifikan di Indonesia, namun signifikan di Malaysia, yang mencerminkan perbedaan tingkat literasi keuangan syariah dan kematangan pasar. Sementara itu, uji Wald mengonfirmasi adanya perbedaan pengaruh signifikan pada variabel *coupon rate*, *maturity*, *sukuk rating*, dan *sukuk issuance* terhadap *yield* di kedua negara, kecuali *sukuk structure*. Temuan ini menegaskan bahwa karakteristik pasar dan perilaku investor memiliki peran penting dalam menentukan sensitivitas *yield sukuk* di Indonesia dan Malaysia.

Kata Kunci : Yield Sukuk Coupon Rate, Maturity, Sukuk Rating, dan Struktur Sukuk

ABSTRACT

Name : BUDI HARIANTO
Study Program : Magister Science Of Management
Title : **SUKUK YIELD IN INDONESIA AND MALAYSIA: AN ANALYSIS OF THE DIFFERENT EFFECTS OF COUPON RATE, MATURITY, SUKUK RATING, AND SUKUK STRUCTURE**

This study aims to analyze the factors influencing sukuk yields in Indonesia and Malaysia, with a focus on the differences in their effects across both markets. The variables examined include coupon rate, maturity, sukuk rating, sukuk structure, and sukuk issuance. The findings reveal that the coupon rate has a positive relationship with yield, although in Indonesia it is only weakly significant at the 90% confidence level, whereas in Malaysia the relationship is strong and statistically significant, reflecting market efficiency. Maturity shows a negative and significant effect on yields in Indonesia, while in Malaysia it has a positive impact, indicating different perceptions of long-term risk. Sukuk rating has a significant negative effect in Indonesia but is statistically insignificant in Malaysia, suggesting differences in investor behavior. Sukuk structure is insignificant in Indonesia but significant in Malaysia, reflecting disparities in Islamic financial literacy and market maturity. Meanwhile, the Wald test confirms significant differences in the effects of coupon rate, maturity, sukuk rating, and sukuk issuance on yields between the two countries, except for sukuk structure. These findings highlight the crucial role of market characteristics and investor behavior in shaping sukuk yield sensitivity in Indonesia and Malaysia.

Kata Kunci : Yield Sukuk Coupon Rate, Maturity, Sukuk Rating, dan Struktur Sukuk