THE INFLUENCE OF THE IHSG, BI RATE, AND ECONOMIC GROWTH ON THE OUTSTANDING VALUE OF CORPORATE SUKUK IN INDONESIA

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ABSTRACT

This study aims to analyze the effects of the Composite Stock Price Index (IHSG), the BI Rate, and economic growth on the outstanding value of corporate sukuk in Indonesia. The study employs a quantitative approach using multiple linear regression analysis (Ordinary Least Squares) applied to secondary data obtained from official publications of relevant authorities during the research period. All variables are transformed into logarithmic form to allow the regression coefficients to be interpreted as elasticities. The results show that, partially, the Composite Stock Price Index (IHSG) has a positive and significant effect on the outstanding value of corporate sukuk, with a coefficient of 3.940 and a probability value of 0.000, indicating that a 1 percent increase in IHSG increases the outstanding value of corporate sukuk by 3.94 percent. The BI Rate does not have a significant effect, with a probability value of 0.405. Meanwhile, economic growth has a negative and significant effect, with a coefficient of −0.096 and a probability value of 0.000. Simultaneously, the three variables significantly affect the outstanding value of corporate sukuk, with an R-squared value of 0.735.

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INTRODUCTION

The paradigm of the Islamic financial sector has evolved into a dynamic and sustainable component of the modern financial system. Data published by the National Committee for Islamic Economy and Finance (KNEKS) indicate that Islamic finance is no longer positioned as a peripheral sector but has transformed into a fundamental force contributing positively to economic stability and growth in Indonesia. This positive trend has strengthened Indonesia's position as one of the global centers of Islamic economic development, thereby increasing demand for Sharia-compliant financial products, including Islamic banking, the Islamic capital market, and takaful services.

One of the key instruments traded in the Islamic capital market is sukuk (Islamic bonds). According to the International Islamic Financial Market (IIFM), the total global sukuk issuance from January 2001 to December 2024 reached approximately USD 2.2 trillion. Despite this remarkable growth, the development of corporate sukuk has been relatively slower than that of sovereign sukuk. A substantial gap remains between sovereign sukuk (State Sharia Securities/SBSN) and corporate sukuk in terms of market size and growth. Furthermore, corporate sukuk is generally more vulnerable to changes in macroeconomic conditions, making its development highly dependent on the stability of financial markets and the broader economy.

Previous studies examining the macroeconomic determinants of corporate sukuk have produced mixed findings. Hendriyani (2018) found that the Composite Stock Price Index (IHSG) has a significant negative effect on the growth of corporate sukuk in Indonesia. Regarding monetary policy, Almayda et al. (2021) concluded that the BI Rate does not significantly influence the growth of corporate sukuk issuance. In contrast, Rilis (2025) reported that the BI Rate has a significant effect on corporate sukuk development. These inconsistent findings suggest that the corporate sukuk market in Indonesia is highly sensitive to external shocks originating from equity market performance, monetary policy changes, and real-sector economic conditions.

Therefore, this study aims to empirically examine the partial and simultaneous effects of the Composite Stock Price Index (IHSG), BI Rate, and economic growth on the outstanding value of corporate sukuk in Indonesia. The novelty of this study lies in the use of the outstanding value of corporate sukuk as the primary indicator of market development, as it better reflects the depth, sustainability, and long-term expansion of the corporate sukuk market compared to issuance volume alone.

RESEARCH METHODOLOGY

This study employs a quantitative approach using the Ordinary Least Squares (OLS) multiple linear regression method. The study utilizes secondary time-series data covering the period after 2019, obtained from official publications of relevant institutions, including the Financial Services Authority (OJK), the Indonesia Stock Exchange (IDX), and Bank Indonesia.

The dependent variable in this study is the outstanding value of corporate sukuk in Indonesia (Y). The independent variables consist of the Composite Stock Price Index (IHSG) (X_1), BI Rate (X_2), and economic growth (X_3). To standardize the measurement scale and enable the interpretation of regression coefficients as elasticity values, all variables are transformed into their natural logarithmic form (ln). The empirical model is specified as follows:

$$LogNOS_t = \alpha + \beta_1\ LogIHSG_t + \beta_2\ BIRate_t + \beta_3\ PE_t + \varepsilon_t$$

IHSGt	: Composite Stock Price Index (IHSG) at period t
BIt	: Bank Indonesia Interest Rate (BI Rate) at period t
PEt	: Economic Growth Rate at period t
NOSt	: Outstanding Value of Corporate Sukuk at period t
α	: Constant (Intercept)
β_0	: Intercept coefficient
β_1, β_2, β_3	: Regression coefficients of the independent variables
εt	: Error term at period t

RESULTS AND DISCUSSION

Statistical data analysis was conducted to examine the empirical effects of the selected macroeconomic variables on the outstanding value of corporate sukuk. Based on the results obtained using the Ordinary Least Squares (OLS) method, a summary of the multiple linear regression estimation is presented in Table I.

Table I. Results of the OLS Multiple Linear Regression Estimation

Least Squares			
Constanta & Predictor	Coefficient Estimate	t-statistic	Prob
C	-23,980	-6,946	0,000
IHSG	3,940	9,987	0,000
BR	0,045	0,841	0,405
PE	-0,096	-4,250	0,000
R^2	0,735		
Adjusted R-squared	0,713		
F-statistic	33,294		
Prob (F-statistic	0,000		
Durbin Watson	1,042		

normality test

J-Bera (P-Value)	8,415 (0,014)

multicollinearity test

Variabel	VIF
C	NA
IHSG	1,217
BR	1,121
PE	1,345

heteroskedasticity test

Breusch-Pagan-Godfrey	F-statistic	Obs*R-squared
	2,262	6,345
	(0,097)	(0,096)

autocorrelation test *

Durbin-Watson	1,042		
LM test		2,908	5,844
		(0,068)	(0,053)

Based on the results of the multiple linear regression estimation using the Ordinary Least Squares (OLS) method, the following regression equation was obtained:

$$\mathrm{NOS} = -23.980 + 3.940(\mathrm{IHSG}) + 0.044(\mathrm{BR}) - 0.096(\mathrm{PE}) + \varepsilon$$

The estimated coefficients indicate that the Composite Stock Price Index (IHSG), BI Rate (BR), and Economic Growth (PE) have both positive and negative effects on the outstanding value of corporate sukuk in Indonesia. The coefficient of IHSG is 3.940, suggesting a positive relationship between IHSG and the outstanding value of corporate sukuk. Furthermore, the probability value of IHSG is 0.000, which is lower than the 0.05 significance level, indicating that IHSG has a positive and statistically significant effect on the outstanding value of corporate sukuk in Indonesia.

The BI Rate variable has a coefficient of 0.044, indicating a positive relationship with the outstanding value of corporate sukuk. However, the effect is not statistically significant because its probability value is 0.405, which exceeds the 0.05 significance threshold. Therefore, the BI Rate does not have a significant impact on the outstanding value of corporate sukuk during the observation period.

Meanwhile, the Economic Growth variable has a coefficient of -0.096 with a probability value of 0.000. This result indicates that economic growth has a negative and statistically significant effect on the outstanding value of corporate sukuk in Indonesia.

The multicollinearity test results show that the Variance Inflation Factor (VIF) values for all independent variables, namely IHSG, BI Rate, and Economic Growth, are below 10.00. Therefore, it can be concluded that there is no multicollinearity problem in the regression model, and the multicollinearity assumption has been satisfied.

The heteroscedasticity test results indicate that the probability value of Obs*R-squared is 0.096, which is greater than 0.05. This finding suggests that the model does not suffer from heteroscedasticity, implying that the variance of the residuals is constant across observations. To address the autocorrelation issue, the data were transformed using the First Difference method and subsequently tested using the Breusch–Godfrey Serial Correlation LM Test. The results show that the probability value of R-squared is 0.053, which is greater than 0.05. Therefore, it can be concluded that the regression model is free from autocorrelation, and the autocorrelation assumption has been fulfilled.

The coefficient of determination (R^2) test is used to measure the extent to which the independent variables explain the variation in the dependent variable within the research model. The independent variables in this study consist of the Composite Stock Price Index (IHSG), BI Rate, and economic growth, while the dependent variable is the outstanding value of corporate sukuk in Indonesia.

Based on the test results presented in the relevant table, the R^2 value is 0.735, indicating that approximately 73.5 percent of the variation in the outstanding value of corporate sukuk can be explained by the three independent variables included in the model. Meanwhile, the remaining 26.5 percent is influenced by other factors outside the scope of this research model. The Adjusted R^2 value of 0.713 suggests that the regression model has strong explanatory power and remains relatively stable after accounting for the number of independent variables used in the analysis.

The Effect of the Composite Stock Price Index (IHSG) on the Outstanding Value of Corporate Sukuk

Based on the estimation results presented in Table I, the Composite Stock Price Index (IHSG) variable has a regression coefficient of 3.940 with a probability value of 0.000. Since the probability value is far below the 5% significance level ((\alpha = 0.05)), it can be concluded that IHSG has a positive and statistically significant effect on the outstanding value of corporate sukuk in Indonesia. The coefficient of 3.940 indicates an elastic relationship, meaning that a 1 percent increase in IHSG is associated with a 3.94 percent increase in the outstanding value of corporate sukuk.

This finding suggests that a strengthening capital market (bullish market conditions) generates positive sentiment that also stimulates the overall Islamic capital market. Growth in stock market capitalization encourages corporate expansion, prompting companies to issue sukuk instruments to meet their long-term financing needs.

The Effect of the BI Rate on the Outstanding Value of Corporate Sukuk

The BI Rate variable shows a probability value of 0.405, which is higher than the significance level of (\alpha = 0.05). This indicates that, partially, the BI Rate does not have a significant effect on the outstanding value of corporate sukuk in Indonesia.

Although investors in a dual financial system often use conventional benchmark interest rates as a reference for comparing investment returns, the fundamental characteristics of corporate sukuk—being backed by underlying tangible assets and structured under Sharia-compliant contracts (such as fixed-margin payments under ijarah contracts or profit-sharing arrangements under mudharabah contracts)—provide a certain degree of resilience. Changes in monetary policy through adjustments in the BI Rate do not necessarily alter the outstanding value of corporate sukuk already circulating in the Islamic capital market. This result is consistent with the findings of Almayda et al. (2021).

The Effect of Economic Growth on the Outstanding Value of Corporate Sukuk

The estimation results for the economic growth variable reveal a coefficient of −0.096 with a probability value of 0.000. This indicates that economic growth has a negative and statistically significant effect on the outstanding value of corporate sukuk in Indonesia. The coefficient of −0.096 implies that a 1 percent increase in economic growth is associated with a 0.096 percent decrease in the outstanding value of corporate sukuk.

This finding suggests the existence of a financing substitution effect during certain phases of the macroeconomic cycle. When national economic growth is strong and expansionary, corporations tend to generate stronger internal cash flows from real-sector activities or prefer equity financing (stocks), which is considered more flexible because it does not impose periodic return obligations similar to those associated with sukuk instruments. Conversely, during periods of economic slowdown, corporate sukuk become an attractive and relatively stable investment alternative sought by risk-averse investors seeking to mitigate investment risks.

Simultaneous Analysis (F-Test) and Coefficient of Determination

The simultaneous test results indicate that the three macroeconomic variables—IHSG, BI Rate, and Economic Growth—collectively have a significant effect on the outstanding value of corporate sukuk in Indonesia. The coefficient of determination ((R^2)) is 0.735, indicating that 73.5 percent of the variation in the outstanding value of corporate sukuk can be explained by the combined influence of these three independent variables. The remaining 26.5 percent is attributable to other factors outside the scope of the research model.

CONCLUSIONS

Based on the results of the analysis and discussion, this study concludes that macroeconomic factors play an important role and exhibit strong interactions in influencing the outstanding value of corporate sukuk in Indonesia. Partially, the Composite Stock Price Index (IHSG) has a positive and significant effect, indicating that the stability of the domestic equity market serves as a catalyst for the growth of outstanding values in Islamic financial instruments. Meanwhile, the BI Rate is found to have no significant effect, suggesting that Islamic financial instruments demonstrate resilience to fluctuations in conventional monetary policy. On the other hand, economic growth has a negative and significant effect, indicating a shift in corporate preferences toward alternative capital structures or financing methods when economic conditions become highly expansionary. Simultaneously, the integration of capital market factors, monetary policy, and real-sector conditions contributes substantially to the sustainability of the outstanding value of corporate sukuk in Indonesia, with the model explaining 73.5 percent of the variation in the dependent variable, as reflected by the coefficient of determination (R-squared).

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