

## ABSTRACT

Inneke Selvianty. 2015. Thesis. Title: "The Macro Economic Indicators Analysis Of Growth Corporate Sukuk in Indonesia. An Analysis Method Using Error Correction Model"

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Sukuk is an Islamic-based investment instrument is a trend in the Indonesian capital market. Useful for the development of sukuk financing institutions so that the company can add sharia instruments that can be used as an alternative financing and investment in the market. This study aims to look at the effect of long-term and short-term macro-economic variables that economic growth (GDP), inflation, exchange rate and money supply on the growth of corporate sukuk in January 2010 - June 2014.

This study uses a quantitative approach. Object of this research is the corporate sukuk in Indonesia. The analysis model is the error correction model, where these methods provide an overview of the effect of long-term and short-term.

ECM test results showed that in the long-term economic growth variables have a significant effect on the growth of long-term corporate sukuk by 1.363675. Inflation has a significantly negative effect on the growth of sukuk of -0.170991. And the money supply also has a positive significant effect on the growth of corporate sukuk by 1.414610. Adjusted R-squared value in the long run is 0.654 or by 65%. In the short-term economic growth only has a positive significant effect on the growth of sukuk by 0.858677. Meanwhile, inflation, exchange rate and money supply does not have a short term effect. Adjusted R-squared value in the short term is 0.157533 or equal to 15%. Macroeconomic variables that have a dominant influence on the growth of the sukuk is economic growth (GDP). Judging from the level of significance of mutual relations in the short term and long term.