ABSTRACT

Fitria. 2013 Thesis. Title: "Analysis of the Effect of Macroeconomic Variables and Financial Ratios on Islamic Bonds (Sukuk) Revenue in Indonesia".
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Keywords: Macroeconomic Variables, Financial Ratios, Islamic Bonds (Sukuk).

Today’s increasing growth of Islamic capital market encourages people to invest in Islamic bonds (sukuk). Islamic bonds (Sukuk) are eligible papers or investment instruments made based on sharia principles by the issuer for the holders of Islamic bonds (sukuk). These holders require the issuer to pay the revenue to the stockholders in form of Islamic bonds for profit sharing/margin/fee and pay back the bond fund at maturity. The purpose of this study is to investigate the simultaneous and partial effects between macroeconomic variables (Inflation, Central Bank Interest Rates, GDP and Exchange Rates), and financial ratios (Total Asset Turnover, Current Ratio, ROA and DER) toward Islamic bonds (Sukuk) revenue in Indonesia.

The samples used are companies that issue Islamic bonds (sukuk) noted from 2009 - 2011 by using purposive sampling. The method employed is quantitative research using multiple linear regression analysis with a significance level of 5%.

The results of this study declare that the Inflation, Exchange Rate, Total Asset Turnover, Current Ratio, ROA, and DER variables greatly affect the Islamic bonds (sukuk) revenue in Indonesia by 58%. The remaining 42% is explained by other factors. Simultaneously, the Inflation, Exchange Rate, Total Assets Turnover, Current Ratio, ROA and DER significantly affect the Islamic bonds (sukuk) revenue. In partial, the Exchange Rate, Current Ratio, ROA and DER significantly affect the Islamic bonds (sukuk) revenue, meanwhile, the Inflation and Total Asset Turnover variables do not significantly affect the Islamic bonds (sukuk) revenue. The dominant variable affected the amount of Islamic bonds (sukuk) revenue in Indonesia is DER variable with the Beta value of 50, 41% which shows the most dominant value compared to other variables.