Macroeconomics Variables and Retail Sukuk Market

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Abstract

Indonesia has the largest Muslim population in the world, it should make an Islamic finance as a center of Syariah financial institutions, Islamic financing or Sharia capital markets. One of the products of Sharia capital market that is growing rapidly is Sukuk. The Indonesian government itself has issued sukuk for Sukuk Ritel series SR 001 until the latest one is SR 009. This research is aimed to find out "What is Macroeconomics in this case: Gross Domestic Product (GDP), Inflation and Interest Rates have an influence on Sukuk Sales in Indonesia". This research used secondary data obtained from Central Bank of Indonesia (BI), National Statistic Bureau (BPS), Indonesia Stock Exchange (IDX) and Ministry of Finance. And used Vector Auto Regression model (VAR) processed by using eviews7. The results of this study show that in the short term, macroeconomic variables; Gross Domestic Product (GDP), Inflation and Interest Rates has not Significant effect on Retail Sukuk Sales. However, in the long term, the variable of Gross Domestic Product (GDP) and Inflation has significant negatively affect on Retail Sukuk Sales.

Keywords: Macroeconomics, Sukuk, Retail Sukuk, Vector Auto Regression model (VAR)