



DETERMINANTS OF INVESTOR DEMAND ON ISSUANCE OF SUKUK SR-014

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Abstract

The covid-19 pandemic has not ended, so many people save their funds in various low risk instruments with high returns. Retail Sukuk as an instrument with sharia principles have high returns and low risk levels because they are issued by the state and guaranteed by the state. Retail Sukuk or SR are securities with sharia principles owned by individuals specifically for Indonesian citizens and purchased through a selling agent appointed by the order as the issuer. The minimum price for purchasing SR is determined by the government and has increased since 2009. Retail Sukuk are a form of investment for government assets. This study intends to examine the factors that influence the level for investor demand for the issuance of the SR-014 sukuk. The independent variables consist of sukuk yields, BI interest rates, ORI coupons and Islamic bank profit sharing. Retail Sukuk SR-014 was chosen as the dependent variable. The form of research to be conducted is a quantitative descriptive research. This study uses secondary data, and the analytical method used is multiple linear regression analysis which is processed using eviews software. The result of the research that has been carried out provides results, namely, the factor that affects the demand for retail sukuk SR-014, namely the yield of the sukuk itself

Keyword: Sukuk Price, Demand, Retail State Sukuk

Paper type: Research paper

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Received: January 06, 2023; Accepted: March 16, 2023; Available online: March, 23, 2023

Cite this document:

Imanzah, F., & Juliana, I. (2023). Determinants of Investor Demand on Issuance of Sukuk SR-014. *Jurnal Msharif Al-Syariah: Jurnal EKonomi dan Perbankan Syariah*, 8(1), 231-245. doi:<http://dx.doi.org/10.30651/jms.v8i1.16155>

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<http://journal.um-surabaya.ac.id/index.php/Mas/index>

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Introduction

Government as designated retail sukuk issuers for individual (WNI) issued since 2009 continued experience enhancement in amount request. Sukuk retail with principle Islam or sharia is proof inclusion to asset government price the minimum selling price is determined by the government .

In Indonesia, portion Islamic finance is growing with fast including sukuk matters this compared backwards with a relatively very small conventional market . After the bill on State Sharia Securities (SBSN) was passed by the government in framework domestic sharia financial market development . So with the existence of the SBSN Law is the legal basis for could issuance and management of state sukuk. Government has opening the retail sukuk offering period SR-014 series to domestic investors . The retail sukuk offering period this will going on start date February 26th -17 March 2021. In 2021, the second retail SBN issued is SR-014 with a 3 -year tenor and date March 10, 2024 to fall the tempo. The minimum nominal value for ordering the sukuk is Rp. 1 million and a maximum of Rp. 3 Billion Rupiah. 5.47 % yield offered by the sukuk with fixed margin properties (*fixed rate*) . Yield results paid every routine month with payment the first time on April 10, 2021. Retail Sukuk series this no use the letter can traded on the secondary market ([Https://Investasi.Kontan.Co.Id](https://Investasi.Kontan.Co.Id) , nd)

Yield results or profit than more retail sukuk tall compared with instrument else , is causative factor height demand for retail sukuk . Condition in line with research conducted by (Yadi Nurhhayadi, Ummu Salma Al Azizah, Faraz Ayudia Alvarizha;2020) that , “ Retail Sukuk Yield have positive and significant influence for retail sukuk trading volume . Demand for retail sukuk is also affected by regulations government , for example many development being carried out will requires large funds for government ” (agus, nd) . Difference between retail sukuk and other investment instruments described in the table following :

Table 1 . Comparison Instrument Investation

	Retail Sukuk	ORI	Share	mutual funds	Deposit
Returns / Rewards	Retail Sukuk Rewards every month	Coupon every month	Dividend	Ascension score assets clean	Flower
Secondary market and potential capital gains	There is	There is	There is	There is	Not there is
due date _	There is	There is	Not there is	There is	There is

Guarantee Government	Yes (100%)	Yes(100%)	None _	There is	Yes (max Rp.2 billion)
Tax to reward	15% finals	15% finals	Top 10% final dividend	Special for investment mutual funds on bonds / sukuk are subject to final tax of 5% of rewards / discounts bonds / bonds	20% finals

Source : www.djppr.kemenkeu.go.id

Table 2 . describes the retail sukuk data that has been published Indonesian government for 2013-2021

SUKUK	Yields	Total Issuance	Period publishing
SR-005	6%	Rp. 14,968,875,000,000	February 2013
SR-006	8.75%	IDR 19,323,345,000,000	March 2014
SR-007	8.25%	IDR 21,965,035,000,000	March 2015
SR-008	8.30%	IDR 31,500,000,000,000	March 2016
SR-009	6.90%	IDR 14,037,031,000,000	March 2017
SR-010	5.90%	Rp. 8,436,570,000,000	March 2018
SR-011	8.05%	IDR 21,117,570,000,000	March 2019
SR-012	6.30%	IDR 12,142,572,000,000	March 2020
SR-013	6.06%	IDR 25,665,971,000,000	September 2020

SR-014	5.47%	IDR 16,705,080,000,000	March 2021
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Source : djppr . ministry of finance

Phenomenon of investors chasing letter valuable state sharia shows height interest for have bonds. This seen from height bids entered at the auction held government . SR 014 sales proceeds up to Rp. 16.71 trillion , or an oversubscription of 1.67x from destination publishing Rp . 10 trillion in the middle condition still financial not yet stable . this in line with research conducted (Latifah Nurmalasari , Sri Dewi Ayu Safitri and Taufik Baidawi; 2020) (Latifah Nurmalasari, 2020) produce conclusion end ethnic group flower deposit have influence positive and significant to demand for sukuk in Indonesia. Study the strengthened with research (Nida Laili Fitriyah and Muhammad Nafik HR, 2019) (Nafik , nd) mudharabah deposits that have returns affect the country's retail sukuk yields with a positive influence significant .

Issuance of Retail State Sukuk SR014 series aims for support the state budget, among others infrastructure domestic and growing investor base expanded so that need financed . Retail Sukuk SR014 series for sale online where so access Public more easy To do investment in retail SBSN and help inclusion finance . With carry the theme “ Revive the Country's Economy Through Investment ”. Opportunity provided by the government to every citizen for can put the funds are in Retail State Sukuk SR014 series .

So based that explanation need it advanced research about that cause can pull investor demand for issuance of bonds. Therefore writer interested for take title “ Determinants of Investor Demand Level Against Issuance of Sukuk SR-014”

Base Theory and Development hypothesis

A. Platform Theory

State Retail Sukuk

Sukuk or so-called bonds which is based on sharia a type of securities according to investment instruments issued by the government using an ijara contract or rent rent , mudharabah agreement , musyarawah and others (Nur Rianto Al Arif, 2012) . In accordance with the Fatwa of the National Sharia Council of the Indonesian Ulema Council (DSN-MUI) number: 32/DSN-MUI/IX/2002 concerning sharia bonds that explain the sukuk is something letter valuable period long based on issued sharia principles issuer to mandatory sukuk holders issuer pay income to sukuk holders in the form of for results / fees as well pay return the bond fund at the time maturity (DSN -MUI, 2002) . According to (Rivai, 2012) , State Sharia Securities (SBSN) are letter valuable or certificate property of the country that appears in accordance with sharia principles , is potential source of funds for development . Whereas according to (Sutedi, 2008) , sukuk is opportunity for inviting Muslim and non-Muslim investors for join and save funds in the homeland .

Sharia bonds or sukuk can interpreted as form investation based on sharia using ijarah mudharabah contract , musyarakah or another contract (Nasution, 2006) . According to the Accounting and Auditing Organization for Islamic Financial Institutions (AAOIFI) has another opinion, namely , "Sukuk is as certificate from something presented value after closing registration , evidence ownership on clear assets , goods , services or capital from something project certain or capital from something activity investation certain " . Every sukuk issued must have assets used base issuance (underlying assets). Claim Sukuk ownership is based on assets specific project (Hidayat, 2011) .

Retail Sukuk or SR is letter valuable no use letter and get sold buy it on the secondary market , with use ijarah contract “ sale & lease back” (Regulation of the Minister of Finance, 2008) . Government as the rightful regulator issue retail bonds special for individual citizens with price purchase specified and can purchased on the primary market . SR-014 is a retail sukuk with Ijarah contract “ sale&lease back” issued on 24 March 2021 and date due March 10 , 2024.`

2. Theory Request Goods and Services

Definition Request according to knowledge economy ie all type quantity goods and services needed buyer for various possibility price in period certain on the market. According to analysis economy regard demand against goods , affected by the level price . With thereby in theory Request to goods with price goods (Sukirno, 2013) :

Possible factors influence Request goods are :

- a. Amount Request will down when prices go up and when price down so Request will go up. this law called with law request . The law of demand have connection negative with price
- b. Request goods will affected by level income , where at the time level income low cause the amount of money spent Becomes a little with thereby Request will goods down because level income low .
- c. Price of goods substitution . Request to goods will influenced by presence goods replacement or substitution , where if goods replacement down so other items will too down . But when goods substitution increase Request other stuff with thereby the item in question is goods complementary or complement .
- d. Tastes , p this Becomes clearest determinant to Request goods is taste .
- e. expectations or future forecast could affect Request to commodity goods and services moment this (Gregory, 2003)

3.Theory of Demand in the Capital Market

Definition capital market according to the Indonesian Capital Market Act No. 8 of 1995 is related activities with offer general and trade securities , company related public with the securities it issues ,, as well as institution related professions with securities

(Law Concerning Capital Markets, 1995) . According to Shuad Husnan define that the capital market , namely , the market that is defined something the place for share financial instruments (or securities) with period possible length traded , either in form debt as well as own capital , both issued government , public authorities , as well company private sector (Astuti, 2002) .

B. Development hypothesis

1. Retail Sukuk Yield Relations with Retail Sukuk Demand Level (Volume)

Yields are rate of return or expected profit for investors or investment that has done (Nariman, 2016) . Sukuk yields or return results could influence investor demand . If return received results more tall will influence investors to buy sukuk, cause for investors provide hope desired profit . it supported by research (Faraz Ayudia et. al, 2020) that the yield of retail sukuk have influence positive significant for retail sovereign sukuk trading volume . because it , deep study this use hypothesis :

H1: Retail Sukuk Yield take effect positive to level demand for retail sukuk SR 014

2. Relationships Sharia Bank Profit Sharing with Retail Sukuk Demand Levels

Ratio Profit sharing of deposits Islamic banking is return results from deposit with magnitude percentage as base distribution profit between the bank and the customer on the funds invested in Islamic banks. Research conducted by (Muhammad, 2019) mention that for results deposit mudharabah no take effect to level demand for retail sukuk . because that hypothesis study this are :

H2: Profit sharing of Islamic banks has an effect to level demand for retail sukuk SR 014

3. Relationships ORI Coupon with Retail Sukuk Demand Level

Retail Government Bonds (ORI) are type bonds issued by the government center (government bond). ORI was first issued by the government in 2006 , generally published in 1 series every year , but 2 series have also been published in 1 year that is in 2007 and 2008. Research results (Muhammad Abdul Azis , Adventia Mega Wardhani , I Wayan Nudra Bajantika Pradivta , Sendey Prahasto; 2021) that ORI influence significant negative to purchase of sukuk in Indonesia. With thereby decline ORI coupons will be increasing the volume of purchases of sukuk. because that hypothesis study this are :

H3: ORI Coupons have an effect to level demand for retail sukuk SR-014

4. The Relationship between Interest Rates and Demand for Retail Sukuk

BI rate or ethnic group Bank Indonesia interest is level ethnic group interest issued by the Central Bank of Indonesia or Bank Indonesia as base for determine magnitude savings . Ascension ethnic group followed by Bank Indonesia interest rates level increase

in SBI rates and rates ethnic group flower bank deposits , so Public will more interested for keep the money than buy the resulting sukuk descent request for bonds. Study this in line with (Rifqi Muhammad, Eka Nathan Permana, Peni Nugraheni: 2019) that BI rate level has influence negative significant to level demand for retail sukuk . because that hypothesis study this are :

H4: The interest rate has an effect to level demand for retail sukuk SR-014

C. Method Study

Inside study this used form study quantitative . With use method descriptive ie analysis - based techniques through description related factors with intended problem for support analysis method quantitative . Temporary that for method quantitative that is something research conducted with destination look for various the variable used object research (Burhan, 2005) . object in study this is a retail sovereign sukuk instrument (SR). SR-014 series . Sukuk issued on March 24 , 2021 and will be due on March 10 , 2024.

Use of secondary data used in study This is the data obtained from party second in nominal form percentage from every variable free and bound used in hypothesis :

1. Tribal statistics flower general bank deposits (conventional), and for results Islamic banking can obtained from banking statistics master data at Bank Indonesia (www.bi.go.id).
2. Statistical data Investment and price bond could obtained from data from Indonesian Capital Market Statistics (www.ojk.go.id) and the Bond Research Institute namely Indonesia Bond Pricing Agency (www.ibpa.co.id), Indonesia Stock Exchange (www.idx.co.id) and relevant publications .

D. Definition operational Variable

Variable word originated from language English variable represents factor that is not permanent or capricious . Whereas according to contemporary Indonesian , the use of the word variable interpreted as variation . So variable is changing phenomenon good from facet quality, quantity , standards quality and so on . In study this in a manner general variable shared Becomes two that is variable dependent and variable independent . Variable dependent in analysis this is level demand for retail state sukuk series that has published government . Whereas variable independent :

- a. Yield Sukuk
Yield desired result for retail sukuk buyers . Sukuk sales are influenced by yields because sukuk buyers can determine the profit to be received potential investors.
- b. Tribal level flower deposit banking

Generated income from investment in form deposit, where the magnitude determined by Bank Indonesia as regulator holder. Determination magnitude ethnic group flower deposit influenced by several factor for example level economy macro, tribe flower international, situation politics and still many again. Tribal level flower capricious depends from condition economy macro.

- c. Ratio for results deposit sharia banking .
Yield results deposit mudharabah given to customers depositors and is profit on for results of the invested funds to Islamic banks.
- d. Other bond prices
ORI 19 is bond 19th published government and prices every publishing always capricious . ORI is similar with sukuk, only on syariah principled sukuk.

E. Method Analysis

- a) Assumption Test Classic

Before conducted analysis regression must perform an assumption test classic for avoid appearance deviation . Assumption test classic among them consists from a number of testing ie normality test , multicollinearity test , autoclassation test and heteroscedasticity test .

- b) Analysis Multiple Linear Regression

In study this use method quantitative , for analyze the data with tool multiple linear regression . Besides that study this using secondary data that is quantitative because have variable independent more from one .

Regression analysis is studies about dependency variable dependent (related) on one or more independent variable for aim estimate and/ or predict the mean of population or mean of variable dependent as function from variable known independent values (Ghozali, 2016) .

Equality analysis multiple linear regression was used is as following :

$$Y = \alpha + \beta_1 X_1 + \beta_2 X_2 + \beta_3 X_3 + \beta_4 X_4 + e$$

Description :

Y : Demand for Retail Sukuk (Volume)

α : Constant

$\beta_1 \beta_2$: Coefficient regression variable independent

X_1 : Retail Sukuk Yield

X_2 : Profit Sharing Rate of Islamic Banks

X_3 : Coupon Bond

X_4 : Banking Interest Rates conventional

'e : Error rate, rate error

- c) Individual Parameter Test or Partial (t test)

this t statistic used for knowing how much big the influence of each variable independent to dependent variable . The hypothesis that will used in study this related with there is nope influence variable independent to variable dependent .

(H₀) = no could influence Among variable independent to variable dependent .

(H₁) = exists influence Among variable independent to variable dependent .

Draft testing hypothesis study this for test there is nope influence Among variable independent (X) in a manner together to variable dependent (Y). Taking decision conducted based on comparison result F value calculation (F_{count}) with score F_{table} with level significant 5%.

1). If value F_{count} > F_{table} then H₀ rejected and H₁ accepted , which means all variable independent take effect to score variable dependent .

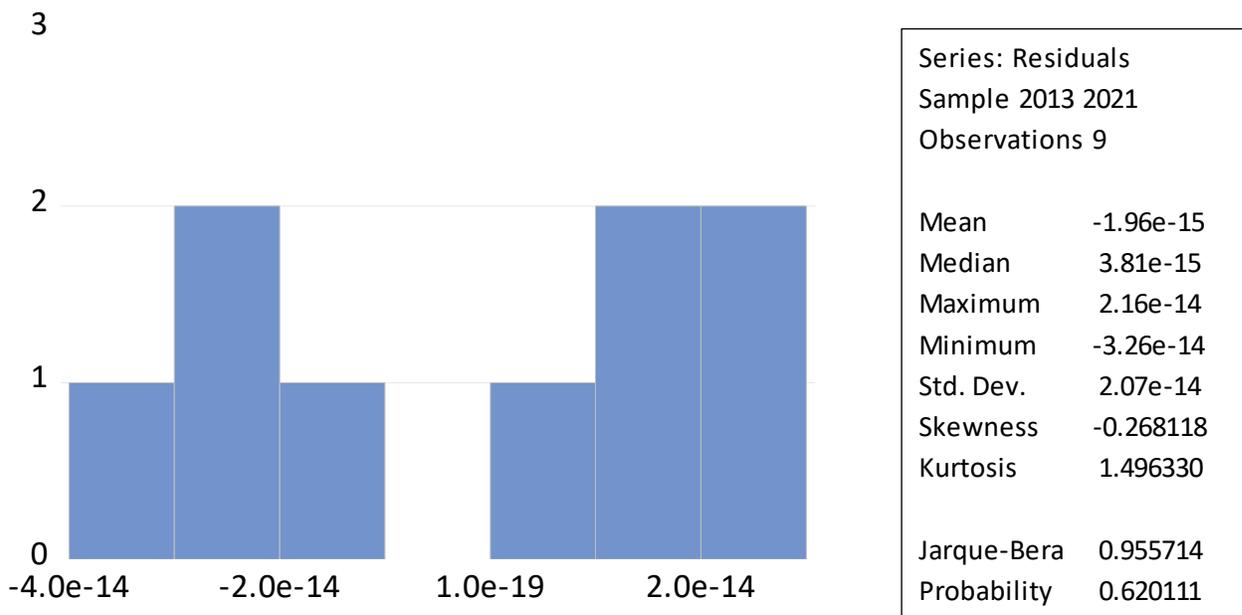
2). Whereas if score F_{count} < F_{table} then H₀ accepted and H₁ rejected , which means

all variable independent no take effect to score variable dependent .

F. Results Study

a. Assumption test analysis classic

Normality Test



Source : Data processed views

Picture above show the statistical value of Jarque- Bera of 0.955714 with probability 0.6201 where score this more big from significance 5% (0.05). So that if score significance more big of 0.05 indicates research data normally distributed.

2). Multicollinearity Test

	X1_SUKUK	X2_BAGIHASIL	X3_ORI	X4_BUNGA
X1_SU...	1.000000	0.223868	0.310910	0.440203
X2_BA...	0.223868	1.000000	0.724172	0.860711
X3_ORI	0.310910	0.724172	1.000000	0.861189
X4_BU...	0.440203	0.860711	0.861189	1.000000

Source : Data processed eviews

Based on calculation on because of less tolerance of 0.10 or < 0.10 then occur symptom multicollinearity to request for bonds.

3). Heteroscedasticity Test

Heteroskedasticity Test: Breusch-Pagan-Godfrey
Null hypothesis: Homoskedasticity

F-statistic	0.933905	Prob. F(4,4)	0.5256
Obs*R-squared	4.346203	Prob. Chi-Square(4)	0.3612
Scaled explained SS	0.271061	Prob. Chi-Square(4)	0.9916

Test Equation:

Dependent Variable: RESID^2

Method: Least Squares

Date: 10/25/21 Time: 19:17

Sample: 2013 2021

Included observations: 9

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	2.13E-27	1.06E-27	2.008156	0.1150
X1_SUKUK	-1.20E-28	1.13E-28	-1.059693	0.3490
X2_BAGIHASIL	-5.20E-29	2.57E-28	-0.202546	0.8494
X3_ORI	-2.49E-28	1.82E-28	-1.369521	0.2427
X4_BUNGA	1.93E-28	2.64E-28	0.732431	0.5045

R-squared	0.482911	Mean dependent var	3.86E-28
Adjusted R-squared	-0.034177	S.D. dependent var	3.25E-28
S.E. of regression	3.31E-28	Sum squared resid	4.37E-55
F-statistic	0.933905	Durbin-Watson stat	2.071362
Prob(F-statistic)	0.525623		

Data source processed eviews

Based on the table shows the value of chi square probability of Obs *R-square is 0.3612 which is greater than 0.05, so decisions that can be made that no occur heteroscedasticity in the research model this .

b . Test analysis by way of partial (t test)

Dependent Variable: Y_OUTSTANDING

Method: Least Squares

Date: 10/25/21 Time: 19:14

Sample: 2013 2021

Included observations: 9

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	1.66E-13	9.45E-14	1.753716	0.1543
X1_SUKUK	1.000000	1.01E-14	9.92E+13	0.0000
X2_BAGIHASIL	-2.50E-14	2.29E-14	-1.090990	0.3366
X3_ORI	-2.62E-14	1.62E-14	-1.617726	0.1810
X4_BUNGA	3.63E-14	2.35E-14	1.541804	0.1980
R-squared	1.000000	Mean dependent var		7.102222
Adjusted R-squared	1.000000	S.D. dependent var		1.243702
S.E. of regression	2.95E-14	Sum squared resid		3.47E-27
F-statistic	3.57E+27	Durbin-Watson stat		2.586637
Prob(F-statistic)	0.000000			

Source : Data processed eviews

- 1) Sukuk prices matter significant to SUKUK requests due score significance of 0.0000 because more small of 0.050
- 2) Profit sharing from Islamic banks is not take effect significant because score significance 0.3366 because more big of 0.050
- 3) The price of ORI is not take effect significant because score significance of 0.1810 more big of 0.050
- 4) Ethnic group no bank interest take effect significance because score significance of 0.1980 more big of 0.050

Equality

$$Y : 1.657 + 1.000X1 - 2.497X2 - 2.619X3 + 3.628x4 + e$$

f- statistics : 3,565

Equation results The above can be described, among others :

- a. Coefficient variable X1 worth 1,000 which means that every a 1% increase in X1 can increase the Y variable by 1,000% . opinion other variables remain , and otherwise .
- b. Coefficient variable X1 worth -2.497 which means that every a 1% increase in X2 can increase the Y variable by 2,497 % . opinion other variables remain , and otherwise .
- c. Coefficient variable X1 worth -2.619 which means that every a 1% increase in X3 can increase the Y variable by 2,619 % . opinion other variables remain , and otherwise .

- d. Coefficient variable X1 worth 3,628 that can be meaning right _ that every a 1% increase in X4 can increase the Y variable by 3,628% . opinion other variables remain , and otherwise .

d . Simultaneous test analysis (F test)

Dependent Variable: Y_OUTSTANDING

Method: Least Squares

Date: 10/25/21 Time: 19:14

Sample: 2013 2021

Included observations: 9

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	1.66E-13	9.45E-14	1.753716	0.1543
X1_SUKUK	1.000000	1.01E-14	9.92E+13	0.0000
X2_BAGIHASIL	-2.50E-14	2.29E-14	-1.090990	0.3366
X3_ORI	-2.62E-14	1.62E-14	-1.617726	0.1810
X4_BUNGA	3.63E-14	2.35E-14	1.541804	0.1980
R-squared	1.000000	Mean dependent var		7.102222
Adjusted R-squared	1.000000	S.D. dependent var		1.243702
S.E. of regression	2.95E-14	Sum squared resid		3.47E-27
F-statistic	3.57E+27	Durbin-Watson stat		2.586637
Prob(F-statistic)	0.000000			

Source : Data processed eviews

In accordance with results calculation in the table above show that F count of 3.57 with significance of 0.0000, indicating H_1 accepted and H_0 rejected meaning _ that in a manner together variable independent have significant influence _ to variable dependent .

7. Discussion

a) Effect of yield on sukuk request for bonds

From conclusion test regression double produce that the yield of sukuk has an impact positive to request for bonds. it _ show that with the more high yield of sukuk then will the more tall request for bonds. Study this in line with research conducted by (Yadi Nurhayadi , Umm Salma Al Azizah , Faraz Ayudia Alvarizhal; 2020) that the yield of retail sukuk have influence significant positive _ to retail sovereign sukuk trading volume . Sukuk yields influence somebody for change decision investment with looking for more rates profitable man fund.

b) Influence Sharia Bank Profit Sharing to request for bonds

From the conclusions of the tests that have been tested produce that yield deposit mudharabah impact negative on the country's retail sukuk yield . Study this in line with research (Rifqi Muhammad, Eka Nathan Permana, Peni Nugraheni: 2019) that mention that for results deposit mudharabah no have influence than level

demand for retail sukuk . Conclude opinion from a number of agent retail sukuk seller , demand for retail sukuk will increase caused a number consequence including retail sukuk has known by the public , more safe because guaranteed by the state, the retail sukuk tax is only 15% more low from tax deposits which amount to 20% in addition that 's more capital gains big because the Indonesian bond market is sufficient attractive . Some people still are trust form investation deposit still profitable though tax for results more tall from sukuk. So that although sukuk has a higher rate tall from deposits , people still not yet many invest _ to sukuk.

c) Influence ORI Coupon against request for bonds

From the conclusions of the tests that have been tested produce that ORI coupons have influence negative on the country's retail sukuk yield . Study this in line with (Muhammad Abdul Aziz , Adventia Mega Wardhani , I Wayan Nudra Bajantika Pradivta , Sendey Prahasto; 2021) that ORI influences significant negative _ to purchase of sukuk in Indonesia. With thereby decline ORI coupons will be increase the volume of purchases of retail sukuk . Potential investors who have used to investment in ORI will defend it although the rate of sukuk is higher high , due to more ORI formerly rise than sukuk. So that investors who have long invested in ORI still will think return for investment in sukuk.

d) Influence Conventional Bank Interest Rates to request for bonds

Result of testing that has been done , explained that ethnic group conventional bank interest take effect positive on the country's retail sukuk yield . Research results this compared backwards with research (Rifqi Muhammad, Eka Nathan Permana, Peni Nugraheni: 2019) that the BI rate has influence significant negative _ for level demand for retail sukuk . Ethnic group frequent conventional bank interest _ changed causing investors to invest in conventional banks will move the funds for buy bonds. With reason for over rate high and safe because of the funds invested for finance project government .

8. Conclusion

Based on research already _ conducted by researchers so could concluded for influential factor _ to demand for the SR-0014 series sukuk , namely the yield of the sukuk will be the more increase demand for retail sukuk . Retail Sukuk is also included safe because issued by the government . For needs study Next , require more research _ carry on about the amount of data needed plus and range longer time so _ _ results study could maximized , then from the resulting research will could support decision for invest

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