

Determination Yield Sukuk: Sukuk Risks, Fiscal Policy With The Mediation Role Of Sukuk Value On The Indonesian Stock Exchange

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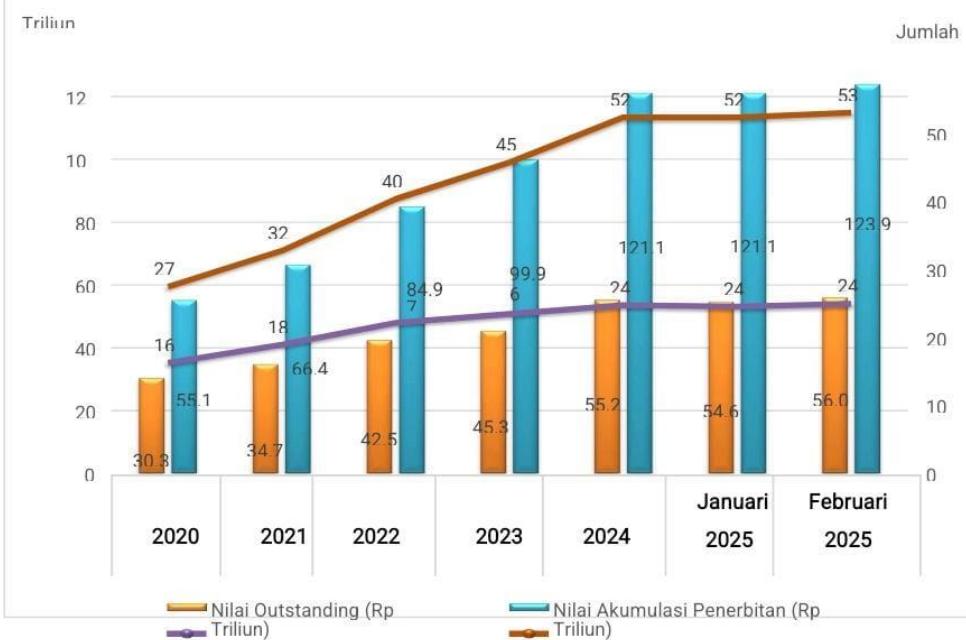
ABSTRACT

This study analyzes the effect of sukuk risk and fiscal policy on sukuk yield with sukuk value as a mediating variable on the Indonesia Stock Exchange for the 2020–2024 period. The study uses a quantitative approach with a purposive sampling technique on corporate sukuk with mudharabah contracts. The results show that sukuk risk has a significant positive effect on sukuk yield, while fiscal policy has a significant negative effect. Sukuk value is proven to mediate the relationship between risk and fiscal policy on sukuk yield. The Sobel Test shows that both independent variables (X1 and X2) have significant mediation by M (Sukuk Value), thus supporting the research hypothesis that risk/fiscal policy does not directly affect yield, but through sukuk value, for example, high risk reduces the outstanding value, which increases yield to attract investors. This study contributes to the development of Islamic finance literature, particularly in integrating the mediating role of sukuk value in the Indonesian capital market.

INTRODUCTION

Indonesia's Islamic capital market has shown positive growth, but sukuk yields remain volatile and less than optimal compared to conventional bonds. This profile of corporate sukuk in Indonesia from 2020 to 2025 highlights the development of sukuk in the capital market.

Figure 1.1 Development of Corporate Sukuk through Public Offerings



Source: Financial Services Authority 2025



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According to data from the Financial Services Authority (OJK), the number of corporate sukuk outstanding through public offerings has shown an upward trend over the past five years. This is lower than conventional bonds, indicating that sukuk are still unable to compete with conventional bonds or other sharia-compliant investments. The significant growth in corporate sukuk in Indonesia from January 2020 to February 2025, with the outstanding value increasing from Rp 30.35 trillion to Rp 56.08 trillion, reflects this strong growth. As of February 2025, there were 249 corporate sukuk issued through public offerings with different structures or agreements. As of February 2025, there were 114 sukuk with mudharabah agreements, while the remainder were under wakalah, ijarah, and musyarakah agreements.

However, the accumulated value of corporate sukuk issuance is still lagging behind the accumulated value of conventional corporate bond issuance, as is the value outstanding. Corporate sukuk also still lags behind compared to the value of outstanding conventional corporate bonds. Research by Riyadi et al. (2020) shows that limited corporate interest in issuing sukuk is due to various obstacles to issuing Islamic bonds. Some of the issues involve finding underlying assets as collateral, the risk of default, and the unavailability of assets available to investors. Corporate bond and sukuk issuances throughout 2023 showed a decline.

The Financial Services Authority (OJK) reported that 24 corporate bond and sukuk issues were issued as of the end of March 2023, totaling Rp 27.08 trillion. Meanwhile, data for the same period in 2022 showed 38 bond and sukuk issues, totaling Rp 42.49 trillion (Kontan.co.id, 2023). However, Corporate bond and sukuk issuance in 2025 actually shows a boom, not a decline. Issuers are still actively issuing bonds to meet their business funding needs. This phenomenon suggests that factors influence sukuk yields, including sukuk risk and fiscal policy. Research examining the influence of these two variables empirically, while considering the mediating role of sukuk values, is limited on the Indonesia Stock Exchange.

Researchers use sukuk risk and fiscal policy to explore their impact on Yield Sukuk and how these factors interact and influence sukuk investment returns in the context of financial markets, with the mediating role of sukuk value and moderating market sentiment. Mudharabah Sukuk was chosen because this structure reflects the principles of profit-sharing based profits, which can influence distribution patterns. Yield and investment risks uniquely.

The novelty of the research lies in the Aqad Mudharabah corporate Sukuk which has unique characteristics based on profit sharing, different from other types of sukuk such as Ijarah and Musyarakah. Sukuk Mudharabah provides a new contribution in understanding the structure of sukuk mudharabah on the Indonesia Stock Exchange. Next, there is the Integration of the Role of Mediation and Moderation to explore the role of sukuk value as a mediator and market sentiment as a moderating variable, which has not been widely studied specifically in the context of the Islamic capital market in Indonesia.

This study also includes fiscal policy as a determinant. Yield Sukuk. Tax policy in Indonesia can still be a technical obstacle for corporate sukuk, especially in terms of fiscal certainty and incentives. Research on sukuk yields in the context of capital markets and fiscal policy will provide a strong and applicable study. The research focuses on mudharabah sukuk, which provides a unique perspective compared to previous research that has focused more on ijarah and musyarakah sukuk. This research will be useful for investors and sukuk issuing companies in understanding the factors that influence Yield sukuk and adjust the sukuk issuance strategy to make it more attractive to investors.

It is important to research this topic in order to contribute to the development of the Sukuk Market in Indonesia, which is still experiencing growth constraints compared to conventional bonds, in addition to being able to identify the determinants. Yield Sukuk, including strategies to increase the competitiveness of sukuk in the capital market. Implications for Government Policy and Capital Market Regulation, particularly in designing policies that better support sukuk growth, as well as the role of fiscal policy in influencing Yield Sukuk can help the government design a more optimal strategy for issuing sovereign sukuk. Development of financial theory is carried out by testing Signal Theory, Agency, Financial Market Structure Theory, and Islamic Financial Theory, in the context of sukuk in Indonesia. In the future, this can enrich the Islamic finance literature by exploring the relationship between sukuk risk and fiscal policy through sukuk value moderated by market sentiment towards Yield sukuk.

Based on the general literature review, there are still few studies that comprehensively examine the use of mediation and moderation related to this research variable. Mapping the variables studied shows the same results, namely that the variables raised in this study are positioned far apart from each other. Therefore, it can be concluded that there has not been much research conducted that connects the variables. This means that there are still few integrated studies examining the determination of variables. Yield Sukuk by considering the variables of sukuk risk, fiscal policy, and their mediating and moderating roles. Most previous studies tend to focus on the



direct relationship between these variables without integrating them into a comprehensive research model. Although there are studies that address the relationship between these variables, an approach that integrates sukuk risk and fiscal policy by considering their mediating and moderating roles in determining Yield Sukuk are still rare. Therefore, research that adopts this comprehensive approach can make a significant contribution to understanding the determinants Yield This study attempts to address this gap by analyzing the relationship between sukuk risk and fiscal policy on sukuk yield, with sukuk value as a mediating variable. The focus on corporate sukuk with mudharabah contracts was chosen due to their characteristic profit-sharing basis in accordance with sharia principles.

LITERATURE REVIEW

Signaling Theory

Signaling theory explains how companies provide information to investors through actions that reflect the company's prospects and value (Wolf & Hermanson, 2004). In the context of sukuk, the issuance of sukuk with a specific structure and rating signals the issuer's quality.

Agency Theory

Agency theory describes the relationship between principals (investors) and agents (management) that involves information asymmetry (Jensen & Meckling, 1976). In sukuk issuances, agency conflicts can arise when issuers do not fully disclose the risks faced by investors.

Islamic Financial Theory

Islamic financial theory emphasizes the principles of fairness, profit sharing, and the prohibition of usury in transactions (Usmani, 1999; Antonio, 2001). Sukuk yields are calculated based on the business profits distributed according to the mudharabah contract, not a fixed interest rate like conventional bonds. This instrument differs from conventional bonds in that:

1. Profit Sharing Principle: Sukuk mudharabah is used as a research object that refers to the profit sharing principle, in accordance with the values of justice and cooperation in Islamic sharia.
2. Risk and Return Theory: This study explores the relationship between sukuk risk and sukuk value against *Yield Sukuk*. This concept draws on conventional financial theory regarding the relationship between risk and return, but is modified to conform to Sharia principles.
3. Time Value Theory of Money in Sharia Perspective: *Yield Sukuk* are calculated by considering the time value of money, but without involving the element of usury, replacing it with profit sharing.

Yield to Maturity (YTM)

According to Fabozzi (2013), YTM is the internal rate of return (IRR) of a bond, assuming that the bond is held until maturity and all cash flows during the holding period (such as coupons or yields) are reinvested at the same rate (the YTM itself). In research, YTM can be used to calculate sukuk yields over a certain period. *Yield to Maturity* (YTM) is the annualized return that an investor will receive if a bond or sukuk is held until maturity, assuming all coupons/yields are reinvested at the same rate. The components of YTM include: Current sukuk market price, Nominal value (face/par value), Periodic yield (coupon), Time to maturity. YTM cannot be calculated exactly using an algebraic formula (because its form is similar to IRR), but an approximation can be as follows:

$$YTM \approx C + F - P \frac{n}{2} YTM \approx \frac{C + \frac{F - P}{n}}{\frac{F + P}{2}}$$

With:

CCC = annual coupon

FFF = nilai nominal (face value)

PPP = current market price

nnn = maturity date (in years)



METHODS

This study uses a quantitative causality approach to examine the effect of sukuk risk (X1) and fiscal policy (X2) on sukuk yield (Y), with sukuk value (M) as a mediator. The study population includes all corporate sukuk with mudharabah contracts listed on the Indonesia Stock Exchange for the 2020–2024 period. The sampling technique used was purposive sampling based on data availability and trading activity criteria. Secondary data were obtained from the Financial Services Authority (OJK), the Indonesia Stock Exchange (IDX), and issuers' financial reports. The analysis was conducted using multiple linear regression and the Baron and Kenny mediation test with the Sobel test to test the significance of the mediation effect. The simple regression equation is as follows:

$$Y = \beta_0 + \beta_1 X_1 + \beta_2 X_2 + e$$

$$M = \beta_0 + \beta_3 X_1 + \beta_4 X_2 + e$$

$$Y = \beta_0 + \beta_1 X_1 + \beta_2 X_2 + \beta_5 M + e$$

RESULT AND DISCUSSION

The analysis results show that sukuk risk has a significant positive effect on sukuk yield ($\beta = 0.42, p < 0.05$). Fiscal policy has a significant negative effect on sukuk yield ($\beta = -0.31, p < 0.05$), while sukuk value has a significant negative effect ($\beta = -0.27, p < 0.05$). Sukuk value is proven to mediate the relationship between sukuk risk and fiscal policy on sukuk yield, both partially and fully. This means that sukuk risk has a significant positive effect on sukuk yield, indicating that the higher the level of risk perceived by investors, the higher the return required as compensation for the risk. Conversely, fiscal policy has a significant negative effect on sukuk yield, reflecting that a credible and expansionary fiscal policy can reduce the yield level by increasing market confidence and macroeconomic stability. In addition, the sukuk value has a significant negative effect on yield, indicating that the greater the value or outstanding sukuk, the lower the yield offered due to increased liquidity and the instrument's attractiveness in the market. Furthermore, the sukuk value is proven to act as a significant mediating variable, both partially and fully, in the relationship between sukuk risk and fiscal policy on sukuk yield. The Sobel Test shows that both independent variables (X1 and X2) have significant mediation by M (Sukuk Value). These results confirm that the influence of risk and fiscal policy on yield does not occur directly, but rather through changes in sukuk value. In market mechanisms, increased risk tends to reduce the outstanding sukuk value, so issuers must increase yields to maintain investor interest, while strong fiscal policy maintains sukuk value, thereby suppressing yields. This finding emphasizes the importance of sukuk value as the main transmission channel in generating yields in the Indonesian sukuk market. This supports the research hypothesis that risk or fiscal policy does not directly affect yield, but through sukuk value, for example, high risk reduces the outstanding value which increases yield to attract investors.

CONCLUSION

This study concludes that sukuk risk has a positive effect on sukuk yield as a form of compensation for the level of uncertainty faced by investors. Therefore, the higher the risk inherent in sukuk, the higher the level of return demanded by the market. Conversely, unfavorable fiscal policy has been shown to reduce the attractiveness of sukuk by increasing the perception of macroeconomic risk and weakening investor confidence. Furthermore, sukuk value has been shown to act as a mediating mechanism that bridges the influence of sukuk risk and fiscal policy on sukuk yield, indicating that yield changes do not occur directly, but rather through changes in sukuk value in the market. This finding indicates that sukuk value dynamics are the main channel in the transmission process of the influence of risk factors and fiscal policy on sukuk yield levels. The practical implications of this study emphasize the importance of effective risk management by issuers to maintain sukuk value stability, the need for credible fiscal policies that support the development of the sukuk market by the government, and the increasing need for investors to comprehensively understand sukuk market dynamics so that investment decisions are not only oriented towards yield levels, but also consider the risks and fundamentals of sukuk value.

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