

Pengaruh indikator makroekonomi, volume perdagangan dan kepemilikan asing terhadap yield SBSN: analisis weighted average yield (WAY) SBSN di pasar sekunder domestik periode 2013-2017 = The influences of macroeconomics indicators, trading volume and foreign ownerships against yield SBSN: weighted average yield (WAY) analysis in domestic secondary market from 2013-2017

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Deskripsi Lengkap: <https://lib.ui.ac.id/detail?id=20480035&lokasi=lokal>

Abstrak

ABSTRACT

Pesatnya pertumbuhan keuangan syariah di luar Indonesia, terutama negara-negara Timur Tengah, Asia dan Eropa, membuat Indonesia berusaha mengejar ketinggalan dalam mengembangkan pasar keuangan syariah yang bangkit di tahun 2008 ditandai oleh penerbitan pertama Surat Berharga Syariah Negara. Namun sebagai suatu instrumen investasi yang relatif baru berumur 10 tahun, SBSN memiliki pasar yang luas dan potensial namun belum tergarap dengan baik, yang pada kasus ini, dengan membandingkan yield SBSN dengan Surat Utang Negara (SUN)-yang telah disahkan menjadi Undang-Undang sejak tahun 2002- pada tenor yang bersesuaian, terlihat di yield curve bahwa SBSN cenderung memiliki yield yang lebih tinggi. Ini menunjukkan bahwa SBSN memiliki beberapa hal yang dapat dikaji untuk melihat faktor-faktor apa yang mempengaruhi pergerakan yield curve inidi pasar sekunder, sekaligus mempelajari pola transaksi investor-investor domestik SBSN. Tujuan dari penelitian ini adalah untuk mengetahui pengaruh dari variabel-variabel makroekonomi(kurs Rupiah terhadap USDollar, inflasi, Indeks Harga Saham Gabungan,dan Imbal hasil SBI-S tenor 9 Bulan), Trading Volume of SBSN, dan Foreign ownership atau kepemilikan asing pada seri-seri SBSN terhadap variabel weighted average yield (WAY) Surat Berharga Syariah Negara di pasar sekunder domestik. Penelitian ini menggunakan metode analisis regresi linier berganda dengan Least Squares with Dummy Variables (fixed effect model), memakai data panel bulanan dari bulan Januari 2013 sampai dengan September 2017. Hasil penelitian menunjukkan bahwa variabel SBI-Syariah,kurs Rupiah terhadap USDollar dan return IHSG berpengaruh signifikan dan positif sedangkan variabel Volume perdagangan SBSN berpengaruh signifikan dan negatif terhadap variabel weighted average yield (WAY) Surat Berharga Syariah Negara di pasar sekunder domestik. Adapun variabel inflasidan foreign ownership tidak berpengaruh signifikan. Ini menunjukkan bahwa beberapa variabel makroekonomi lebih dapat menjelaskan fenomena pergerakan yield curve SBSN di pasar sekunder pada periode ekonomi stabil seperti Indonesia di tahun 2013 hingga 2017 ini.

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ABSTRACT

The recent years have witnessed growth and interest in the Sukuk market, especially in foreign countries like in Middle East region, Asia and Europe. Indonesia are struggling to catch up and developing sharia economics, and in 2008 they released Government Sharia Securities (SBSN) for the first time. But as a relatively new investment instrument of 10 years old, SBSN has a large and potential market but has not been properly developed, and in this case, by comparing the yield of SBSN with Government Securities (SUN)-which has been legalized into law since year 2002 on the corresponding tenor, is seen in the yield

curve that SBSN tends to have higher yields. This shows that SBSN has several things that can be studied to see what factors affect the movement of the yield curve in the secondary market, as well as study the pattern of domestic investors. The purpose of this research is to analyze whether the macroeconomic variables (exchange rate of Rupiah to US Dollar, inflation, return of Composite Stock Price Index, and 9 Months Tenor BI Sharia certificates), Trading Volume of SBSN, and Foreign ownership of SBSN series significantly affect the weighted average yield (WAY) variable of SBSN/Government Sharia Securities in the domestic secondary market. In this study, multiple linear regression method (LSDV, Fixed effect model) has been employed in analyzing monthly panel data from January 2013 to September 2017. The result shows that BI Sharia Certificates, Exchange Rate and Index Return are positive and significantly affecting the dependent variable, while SBSN Trading Volume is significant in affecting the dependent variable with negative direction. Meanwhile the Inflation and Foreign Ownership variable was found to be insignificant. This suggests that some of the macroeconomic indicators are more relevant than the others, to explain the phenomena of SBSN yield curve fluctuation, especially in the recent stabilized economics period in Indonesia.