

ANALYSIS OF THE EFFECT OF SUKUK IJARAH ISSUANCE ON THE PROFITABILITY OF COMPANIES LISTED ON THE INDONESIA STOCK EXCHANGE FOR THE 2018-2021 PERIOD

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Abstract

This thesis is entitled "Analysis of the Effect of Issuing Sukuk Ijarah on the Profitability of Companies Listed on the Indonesia Stock Exchange for the 2018-2021 Period" which was compiled by Fathia Hidayat with NIM 3419154 Sharia Accounting Study Program, Faculty of Islamic Economics and Business, State Islamic University (UIN) Sjech M. Djamil Djambek Bukittinggi with guidance from Mr. Zuwardi., MA. The background of this research is the issuance of sharia bonds (sukuk) with Ijarah contracts by several publicly listed companies listed on the Indonesia Stock Exchange with the aim of strengthening capital in order to support business development activities in the form of financing distribution which fluctuates (increases and decreases). This type of research is quantitative research. The data used is secondary data. Data collection techniques using the documentation method. Selection of the sample in this study using purposive sampling. The number of samples obtained is 36 samples. Methods of data analysis are descriptive statistics, simple linear regression, classical assumption test, and hypothesis testing. The results show that the variable issuance of Islamic bonds (sukuk) with Ijarah contracts is negatively correlated and has no significant effect on Profitability (ROA) in all of these companies. This is indicated by the probability results showing $\text{sig } 0.259 > 0.05$ or the t test $-1.149 < t \text{ table } 2.032$ so that H_1 is rejected. And the R square value in this study shows that Sukuk Ijarah contributes weakly to ROA profitability, namely 3.7%, the remaining 96.3% is explained by other variables.

Keywords: Issuance of Sukuk Ijarah (Sharia bonds); Profitability; and ROA

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Abstrak

Penelitian ini berjudul “Analisis Pengaruh Penerbitan Sukuk Ijarah Terhadap Profitabilitas Perusahaan Yang Terdaftar Di Bursa Efek Indonesia Periode 2018-2021” yang disusun oleh Fathia Hidayat dengan NIM 3419154 Program Studi Akuntansi Syariah Fakultas Ekonomi dan Bisnis Islam Universitas Islam Negeri (UIN) Sjech M. Djamil Djambek Bukittinggi atas bimbingan dari Bapak Zuwardi., MA. Penulisan penelitian ini dilatar belakangi oleh penerbitan obligasi syariah (sukuk) dengan akad Ijarah oleh beberapa perusahaan go publik yang terdaftar di Bursa Efek Indonesia dengan tujuan untuk memperkuat permodalan dalam rangka menunjang kegiatan pengembangan usaha berupa penyaluran pembiayaan mengalami fluktuasi (kenaikan dan penurunan). Jenis penelitian ini adalah penelitian kuantitatif. Data yang digunakan adalah data sekunder. Teknik pengumpulan data menggunakan metode dokumentasi. Pemilihan sampel dalam penelitian ini menggunakan Purposive sampling. Jumlah sampel yang diperoleh adalah 36 sampel. Metode analisis data yaitu statistik deskriptif, regresi linear sederhana, uji asumsi klasik, dan uji hipotesis. Hasil penelitian menunjukkan bahwa variabel penerbitan obligasi syariah (sukuk) dengan akad Ijarah berkorelasi negatif dan tidak memiliki pengaruh signifikan terhadap Profitabilitas (ROA) pada semua perusahaan tersebut. Hal ini ditunjukkan oleh hasil probabilitas menunjukkan $\text{sig } 0,259 > 0,05$ atau uji t hitung $-1,149 < t \text{ tabel } 2,032$ sehingga H_1 ditolak. Dan nilai R square pada penelitian ini menunjukkan bahwa Sukuk Ijarah berkontribusi lemah terhadap profitabilitas ROA yaitu sebesar 3,7% sisanya 96,3% dijelaskan oleh variabel lain.

Kata Kunci: Penerbitan Sukuk Ijarah (obligasi Syariah); Profitabilitas; dan ROA

INTRODUCTION

The Islamic sharia-based economic system is an economic system based on the Qur'an and Al-Hadith. (Amin & Taufiq, 2023) Sharia-based industries began to emerge and began to develop very rapidly. (Al-Amin & Andespa, 2022) This is evidenced by the existence of bank and non-bank financial institutions that have begun to emerge and develop. Banks with conventional bases also began to establish the same bank but with different principles. (Al-Amin & Andespa, 2022) In the principle of muamalat law that all forms of muamalah are allowed unless there is a proposition that forbids. One of the instruments in the Islamic capital market is Sharia Bonds or often referred to as Sukuk. (Al-Amin et al., 2023)

According to Fatwa DSN Number 32 / DSN-MUI / IX / 2002 concerning Sharia Bonds or Sukuk, it is explained that what is meant by sukuk is a long-term price letter based on sharia principles issued by issuers (issuers of sharia bonds) to bondholders that requires issuers to pay income to sharia bondholders in the form of profit sharing / margin / fees and pay back sharia bond funds at maturity (Andri Soemitra, 2017).

The arguments that are used as the legal basis for the implementation of sukuk issuance transactions with this ijarah contract include Surah Al-Baqarah verse 275

الرِّبَا مِثْلُ الْبَيْعِ إِنَّمَا قَالُوا بِأَنَّهُمْ ذَلِكَ الْمَسْئِلُ مِنَ الشَّيْطَانِ يَتَحَبَّطُ الَّذِي يَقُومُ كَمَا لَا يَقُومُونَ لَا الرِّبَا يَأْكُلُونَ نَ الذِّ
أَصْحَابُ فَأُولَئِكَ عَادَ وَمَنْ َ اللَّهُ إِلَى وَأَمْرُهُ سَلَفَتْ مَا فَلَهُ فَأَنْتَهَى رَبِّهِ مِنْ مَوْعِظَةٍ جَاءَهُ فَمَنْ الرِّبَا وَحَرَّمَ الْبَيْعَ اللَّهُ وَأَحَلَّ
خُلِدُونَ فِيهَا هُمْ َ النَّارِ

Means:

"Those who eat usury cannot stand but are like those who are invaded by the devil because of madness. Their condition is because they say, in fact, buying and selling is the same as usury, even though Allah has legalized buying and selling and forbidding usury. Those who have taken usury, then for him what he has taken first (before the prohibition) and his business (is left) to Allah, the one who returns (takes usury), then that person is the inhabitants of hell; they remain in it".

The above verse of Allah Almighty affirms the legality and validity of buying and selling in general and rejects and prohibits the concept of usury. Based on these provisions, transactions of Islamic banking institutions receive recognition and legality from sharia and are legal to be operationalized because they are included in one form of buying and selling and do not contain usury.

Sharia bonds (Sukuk) can be issued with several contracts such as: Sukuk Ijarah using Ijarah contract and Sukuk Mudharabah using mudharabah contract. The ijarah sharia bond or ijarah sukuk is a sharia sukuk issued using a lease contract so that the ijarah fee is fixed. This makes the investment profit of sukuk ijarah can be calculated from the beginning of Islamic bonds issued. In 2004 the issuance of Islamic bonds was carried out for the first time in Indonesia oleh PT Matahari Putra Prima Tbk (Mohamad Heykal, 2012). Sejak pertama kali penerbitan obligasi syariah di pasar modal Indonesia continues to increase, until February 2020 cumulatively there were 327 corporate sukuk issuances by issuers with total emissions of IDR 66.45 trillion of this amount, as of December 2021 there were 189 outstanding corporate sukuk with a value of IDR 33.77 trillion. The value of sukuk and the importance of Ijarah sukuk issuing companies need to be improved. The rise in the value of sukuk contributes to favorable macroeconomic conditions, which may reflect a favorable investment climate in the country. Meanwhile, the decline in the value of sukuk will have an impact on the global financial crisis in 6 capital markets which can be the cause of the economy experiencing a slowdown and the development of the value of corporate sukuk emissions declining. So that in the end there will be a problem of the effect of sukuk ijarah issuance on the profitability obtained by the company, whether it is positive or even negative.(Al-Amin et al., 2022)

To see the level of profitability of the company can be calculated using the analysis of profitability ratios. The profitability ratio is a ratio used to measure the effectiveness of

overall management aimed at the size of the level of profit obtained in relation to sales and investment. Part of profitability in measuring financial performance from the rate of return on investment that has been included in the company can be analyzed through Return On Asset (ROA). The following is data on the development of the issuance value of sukuk ijarah:

Table 1.1
Data on the development of the value of sukuk ijarah issuance in companies listed on the IDX in 2018-2021

Company name	The value of Sukuk Ijarah				War- War
	2018	2019	2020	2021	
AGII- PT ANEKA GAS INDUSTRI	0.124	0.151	0.135	0.180	0.15
APAI- PT ANGKASA PURA I	0.033	0.031	0.022	0.037	0.03
BMTR- PT GLOBAL MEDIACOM	0.028	0.014	0.012	0.002	0.01
EXCL-PT XL AXIATA TBK	0.138	0.109	0.088	0.051	0.10
ISAT- PT INDOSAT TBK	0.109	0.119	0.117	0.105	0.11
SSMM- PT SUMBERDAYA SEWATAMA	1.251	0.191	0.125	0.093	0.42
TINS- PT TIMAH (PERSERO)	0.244	0.398	0.424	0.128	0.30
PPLN- PT PERUSAHAAN LISTRIK NEGARA	0.142	0.188	0.205	0.191	0.18
AISA- FKS FOOD SEJAHTERA	0.435	0.459	0.060	0.020	0.24

Source : Data processed from Financial Statements (www.idx.co.id)

Based on Table.1, it shows that the value of sukuk ijarah issued by several companies listed on the IDX from 2018 to 2021 fluctuated. It can be seen from the use of financing sources through sukuk the highest occurs in PT Sumberdaya Sewatama and the lowest use of sukuk financing sources occurs in PT Global Mediacom. The occurrence of ups and downs (fluctuations) is a problem for companies in obtaining profits so that they can affect the value of profitability.

Furthermore, the ROA percentage data from several companies that issue sukuk ijarah are as follows:

Table 1.2
Return On Assets (ROA) data from companies issuing sukuk ijarah listed on the IDX in 2018-2021

COMPANY NAME	ROA (Return On Assets)			
	2018	2019	2020	2021

			0	
AGII- PT ANEKA GAS INDUSTRI	1.72	1.47	1.40	2.59
APAI- PT ANGKASA PURA I	6.35	3.39	-5.5	-7.7
BMTR- PT GLOBAL MEDIACOM	4.67	7.69	4.18	7.04
EXCL-PT XL AXIATA Tbk	-5.72	1.14	0.5 5	1.77
ISAT- PT INDOSAT Tbk	-3.9	2.60	1.00	10.82
SSMM- PT SUMBERDAYA SEWATAMA	-10.2	-45.9	29. 6	38.4
TINS- PT TIMAH (PERSERO)	4.0	0.6	2.3	8.9
PPLN- PT PERUSAHAAN LISTRIK NEGARA	0.78	0.27	0.3 8	0.82
AISA- FKS FOOD SEJAHTERA	-5.67	8.63	0.6 0	4.98

Source : Data processed from Financial Statements (www.idx.co.id)

Based on table 2, it shows that the Return On Asset value of companies issuing sukuk ijarah on the IDX from 2018 to 2021 also fluctuated. Such as the development of ROA from PT Perusahaan Listrik Negara (Persero) tends to decline from year to year, even in terms of high sukuk ijarah issuance. The development of return on assets of other companies also increased and decreased in the period. The higher the company's ROA asset return, the higher the profit rate realized by the company, and the better the company's position in asset use. A positive Return On Assets (ROA) means that from the total assets used for operations, the company is able to provide benefits for the company. Based on the description of the background above, the author is interested in conducting a research entitled **"Analysis of the Effect of Sukuk Ijarah Issuance on the Profitability of Companies Listed on the Indonesia Stock Exchange for the 2018-2021 Period"**.

RESEARCH METHODS

This study uses quantitative research methods, namely research intended to reveal symptoms holistically-contextually through data collection and is descriptive and tends to use inductive approach analysis. This type of research is quantitative research. The data used is secondary data. Data collection techniques use documentation methods. Sample selection in this study used Purposive sampling. The number of samples obtained was 36 samples. Data analysis methods are descriptive statistics, simple linear regression, classical assumption tests, and hypothesis tests.

RESULTS AND DISCUSSION

Descriptive Statistical Test Results

Descriptive analysis is a data management that aims to describe data. In this descriptive analysis describes statistical measures of mean value, maximum value, minimum value, standard deviation. The following is a descriptive analysis table on the Sukuk Ijarah issuance variable and the Profitability (ROA) variable.

Table 4.1
Descriptive Statistical Analysis

	N	Minimum	Maximum	Mean	Std. Deviation
X_SER_Penerbitan sukuk	36	.002	1.251	.15150	.226898
Y_Profitabilitas_ROA	36	-45.876	38.352	2.05782	12.091161
Valid N (listwise)	36				

Sumber : Data diolah SPSS 21,2023

Based on the test results in table 4.1 above, it is known that the value of N is 36. This means that the sample used in this study is 36 data, which comes from the financial statements of companies that issue sukuk ijarah published in idx.co.id during the 2018-2021 period.

For the SER (issuance of sukuk ijarah) variable, descriptive analysis shows a minimum value of 0.02, a maximum value of 1.251, a mean value of 0.15150, and a standard deviation of 0.226898. For the Profitability variable, descriptive analysis shows a minimum value of -45.876, a maximum value of 38.352, a mean value of 2.05782 and the standard deviation obtained is 12.091161.

Results of Simple Linear Regression Analysis

To find out how the issuance of sukuk ijarah affects profitability (ROA) in several companies on the Indonesia Stock Exchange, the author uses a simple linear regression test.

Table 4.2
Simple Linear Test Results

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
(Constant)	3.618	2.423		1.493	.145
1 X_SER_Penerbitansukuk	-10.299	8.967	-.193	-1.149	.259

a. Dependent Variable: Y_Profitabilitas_ROA

Sumber: Data diolah SPSS 21, 2023

From the simple linear regression model above, it can be seen that the constant value (a) is 3.618 while the value of Islamic Bonds (b / regression coefficient) is -10.299 so that the regression equation is:

$$Y = a + bX$$

$$Y = 3.618 - 10.299X$$

The equation can be translated as follows:

Constant of 3.618, means that the consistent value of the Sukuk Ijarah Issuance variable is 3.618. The regression coefficient of variable X is -10.299. The coefficient is negative, so it can be said that the direction of influence x terhadap Y is negative.

Classical Assumption Test

Normality Test

Normality testing is analyzed using the *Kolmogorov Smirnov* test. The test criterion is that if the significant value (sig) > 0.05, then the data is normally distributed.

Table 4.3
Normality Test Results
One-Sample Kolmogorov-Smirnov Test

			Unstandardi zed Residual
N			36
Normal Parameters ^{a,b}	Mean		.0000000
	Std. Deviation		6.45655367
Most Extreme Differences	Absolute		.194
	Positive		.158
	Negative		-.194
Kolmogorov-Smirnov Z			1.115
Asymp. Sig. (2-tailed)			.166

a. Test distribution is Normal.

b. Calculated from data.

Sumber: Data diolah SPSS 21, 2023

Based on the results of table 4.3 above, it is stated that the significant value of *Asymp.sig (2-tailed)* obtained is 0.166 which value is greater than 0.05. So it can be concluded that the data processed with *Kolmogorov Smirnov* is normally distributed data.

Autocorrelation Test

Autocorrelation test with Durbin-Watson method will produce Durbin-Watson value (d) which will later be compared with two durbin-watson values, namely Durbin Upper (du) and Durbin Lower (dl). It is stated that autocorrelation does not occur if the value of $du < d < 4-du$.

Tabel 4.4
Hasil Uji Autokorelasi

Model Summary^b

Mod el	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin- Watson
1	.193a	.037	.009	12.036380	1.877

a. Predictors: (Constant), X_SER_Penerbitansukuk

b. Dependent Variable: Y_Profitabilitas_ROA

Sumber: Data diolah SPSS 21, 2023

Based on table 4.4 of the autocorrelation test, it is known that the Durbin-Watson value (d) = 1.877. Further compared with a significant table value of 0.05 with a sample number of 36. The independent variable 1 ($k=1$), then it is known:

N = 36	dl= 1,4107	4-dl = 2,5893
d = 1,877 (dw)	Du=1,5245	4-du= 2,455

From the table above, it can be seen that the DU value is $1.5245 < 1.877 < 2.455$, meaning there is no autocorrelation.

Multicollinearity Test

The Multicollinearity Test is to test whether the regression model found a strong correlation of independent variables. The assumption of multicollinearity states that independent variables must be free of this phenomenon. The criteria in this test are if the tolerance value < 0.10 or equal to VIF < 10 .

Table 4.5
Hasil Uji Multikolinieritas

Coefficients^a

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics	
	B	Std. Error	Beta			Tolerance	VIF
(Constant)	3.618	2.423		1.493	.145		
X_SER_Penerbitansukuk	-10.299	8.967	-.193	-1.149	.259	1.000	1.000

a. Dependent Variable: Y_Profitabilitas_ROA

Sumber: Data diolah SPSS 21, 2023

Based on table 4.5 above, it can be seen that the value of VIF < 10 is 1.0, it can be concluded that this regression model does not have a multicollinearity problem.

Test the hypothesis

Simultaneous Test (Test F)

The F test is used to show whether all the independent variables included in the model have a joint influence on the dependent variable. Here are the decision-making

criteria: If the sig value < 0.05, or $F_{\text{calculate}} > F_{\text{table}}$, there is a simultaneous influence of variable X on variable Y. If the sig value > 0.05, or $F_{\text{calculate}} < F_{\text{table}}$, there is no simultaneous influence of variable X on variable Y.

Table 4.6
F Test Results

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	191.135	1	191.135	1.319	.259 ^b
	Residual	4925.731	34	144.874		
	Total	5116.866	35			
a. Dependent Variable: Y_Profitabilitas_ROA						
b. Predictors: (Constant), X_SER_Penerbitansukuk						
Sumber: Data diolah SPSS 21, 2023						

Based on table 4.6 above, it is known that $F_{\text{calculate}}$ is 1.319 for F table $(k ; n-k) = (1 ; 35) = 3.270$. So F_{table} is 3.27. In addition, the significance value is 0.259 which is greater than the significance level (α) 0.05. Because the value of $F_{\text{calculate}} < F_{\text{table}}$ ($1.319 < 3.370$) and the significance value of $0.259 > 0.05$, H_1 is rejected. This means that the issuance of Sharia Bonds (Sukuk) Ijarah in a simultaneous manner has no effect and is not significant to profitability (ROA).

Persian Test (T Test)

The t test is used to determine the relationship whether the independent variable has a significant partial (individual) effect on the dependent variable.

Table 4.7
Hasil Uji t (Persial)

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
(Constant)	3.618	2.423		1.493	.145
1 X_SER_Penerbitansukuk	-10.299	8.967	-.193	-1.149	.259

a. Dependent Variable: Y_Profitabilitas_ROA

Source: Data processed SPSS 21, 2023

Thus it can be stated that the value of t-count is negative which is -1.149 and greater than the value of t table -2.032 ($-1.149 > -2.032$) using a significant limit of 0.05, with a significant level ($0.259 > 0.05$) meaning that H1 is rejected which means the issuance of sukuk ijarah (SER) ie variable x has no effect on profitability ie variable Y.

Determinant Coefficient Test (R²)

The determinant coefficient test is used to measure the ability of the independent variable to contribute to influencing the dependent variable.

Table 4.8
Uji Kufisien Determinasi (R²)

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.193 ^a	.037	.009	12.036380
a. Predictors: (Constant), X_SER_Penerbitansukuk				
b. Dependent Variable: Y_Profitabilitas_ROA				

Sumber: Data diolah SPSS 21, 2023

Based on table 4.8 above, the coefficient of determination (R Square) obtained is 0.037 or 3.7%, which contains the understanding that the influence of the independent variable (Islamic Bonds) on the dependent variable (ROA) is 3.7%, while 96.3% is influenced by other variables that are not in this study.

Analysis of Research Results

Based on the results of research conducted shows that the issuance of Islamic Bonds (Sukuk) does not have a significant effect on the Profitability (ROA) of companies that issue sukuk ijarah. This can be proven by looking at the Coefficients table, where the variable X coefficient is negative (-1.149) and from the results of the test t sig value $0.259 > 0.05$ or t value calculate $-1.149 < t \text{ table } 2.032$, so it can be concluded that H1 is rejected which means the issuance of Islamic bonds (sukuk) namely variable X has no effect on ROA, namely variable Y.

The results of this study are in line with research conducted by Ikromi Ramadhan (2013) which states that the issuance of Islamic bonds (sukuk) does not have a significant effect on profitability (ROA) in companies listed on the Indonesia Stock Exchange.

By issuing Islamic bonds (sukuk) a company will benefit, or the company's profits obtained increase. Based on the results of the research obtained, stating that it is not always the theory that states that by issuing Islamic bonds (sukuk) the profit or profitability obtained by a company will increase is true.

CONCLUSION

Based on the results of the research conducted, the conclusions that can be put forward are as follows:

1. The variable issuance of Islamic bonds (sukuk) does not have a significant effect with a negative correlation to profitability (ROA). Evidenced by the results of the t test where the sig value of $0.259 > 0.05$ or the calculated t value of $-1.149 < t \text{ table } 2.032$, so it can be concluded that H1 is rejected.
2. Based on the analysis conducted, it can be seen that the contribution of the independent variable to the dependent variable is very small, which is only 0.037 or 3.7% to profitability.

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