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Unveiling the Impact of Firm-Level and Instrument-Level Risks on Corporate Sukuk Returns in Indonesia

Dian Yuni Anggraeni [1*], Ravika Nabila Putri [2]
[12]Andalas University
*Email: dianyuni@eb.unand.ac.id

A B S T R A C T

This study aims to examine and provide empirical evidence regarding the impact of sukuk risk and company risk on sukuk returns. The analysis focuses on companies listed on the Indonesia Stock Exchange (IDX) with outstanding sukuk instruments during the 2021-2023 period. Utilizing a quantitative approach, the study analyzed a sample of 15 publicly listed companies, resulting in 186 observations of outstanding sukuk. Multiple linear regression analysis was employed to test the relationship between the variables, with sukuk risk proxied by credit ratings and company risk measured by leverage ratios. The empirical results indicate that both sukuk risk and company risk exert a significant negative effect on sukuk returns. These findings imply that, holding other factors constant, sukuk returns tend to appreciate as risk levels—both at the instrument and corporate levels—decrease. This inverse relationship suggests that investors in the Indonesian sharia capital market prioritize capital security and creditworthiness, viewing high-risk profiles as a deterrent to return stability. This research contributes to the literature on Islamic finance by providing a granular understanding of risk-return dynamics during a volatile economic recovery period. Practically, it offers a framework for investors to make more informed and prudent investment decisions by evaluating the specific risks associated with sharia-compliant debt instruments.

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A B S T R A K

Penelitian ini bertujuan untuk menguji dan memberikan bukti empiris mengenai pengaruh risiko sukuk dan risiko perusahaan terhadap *return* sukuk. Analisis difokuskan pada perusahaan yang terdaftar di Bursa Efek Indonesia (BEI) dengan instrumen sukuk yang beredar selama periode 2021-2023. Menggunakan pendekatan kuantitatif, penelitian ini menganalisis sampel sebanyak 15 perusahaan publik, yang menghasilkan 186 observasi sukuk yang beredar. Analisis regresi linier berganda digunakan untuk menguji hubungan antar variabel, di mana risiko sukuk diprosikan melalui peringkat kredit dan risiko perusahaan diukur melalui rasio leverage. Hasil empiris menunjukkan bahwa risiko sukuk dan risiko perusahaan memiliki pengaruh negatif yang signifikan terhadap *return* sukuk. Temuan ini menyiratkan bahwa, dengan asumsi faktor lain tetap konstan, *return* sukuk cenderung meningkat seiring dengan penurunan tingkat risiko—baik pada level instrumen maupun level korporasi. Hubungan terbalik ini menunjukkan bahwa investor di pasar modal syariah Indonesia memprioritaskan keamanan modal dan kelayakan kredit, serta memandang profil risiko yang tinggi sebagai penghambat stabilitas imbal hasil. Penelitian ini memberikan kontribusi pada literatur keuangan Islam dengan memberikan pemahaman mendalam tentang dinamika risiko-imbal hasil selama periode pemulihan ekonomi yang volatil. Secara praktis, penelitian ini menawarkan kerangka kerja bagi investor untuk membuat keputusan investasi yang lebih cerdas dan

Kata kunci:
Risiko, Risiko Sukuk, Risiko Perusahaan, Return Sukuk, Sukuk Korporasi

bijaksana dengan mengevaluasi risiko spesifik yang terkait dengan instrumen utang berbasis syariah.

INTRODUCTION

Indonesia is the country with the second-largest Muslim population in the world after Pakistan. In the first semester of 2024, it was recorded that the majority of Indonesia's population was Muslim, which was around 87.08% (BPS-Statistics Indonesia, 2024). Based on these statistics, it is not surprising that Islamic financial instruments can develop rapidly in Indonesia. There are various Islamic financial instruments, one of which is popular, known as sukuk, or Islamic bonds. Sukuk is one of the Islamic financial instruments that has been developing since 2002. Sukuk is an investment instrument that is essentially the same as bonds. Sukuk investment uses the concept of profit sharing and underlying assets in the form of various assets that are the basis for its issuance, as well as the use of contracts or agreements based on Islamic principles, namely free from usury, gharar, and maysir. While bonds are investments in the form of debt with interest (riba). Research on the differences between the two instruments has been widely conducted. Theoretically, Nasrullah (2015), Zubair (2012), and Yahya (2015) have mentioned the fundamental differences between sukuk and bonds which lie in the underlying assets, the concept of profit and loss sharing, and the use of contracts.

During the period 2015 - 2023, the average issuance of corporate sukuk grew by 26% (OJK, 2023). However, despite experiencing good Growth, the corporate sukuk market in Indonesia is still very small when compared to government sukuk. Of the accumulated national sukuk issuance of IDR 88.92 trillion in 2023, IDR 66.82 trillion or 75% was issued by the government represented by the Ministry of Finance of the Republic of Indonesia in the form of State Sharia Securities, while corporate sukuk only contributed 25% or IDR 22.1 trillion of the total accumulation of national sukuk issuance (OJK, 2023). The low issuance of corporate sukuk compared to government sukuk is caused by several factors, including aspects of market players consisting of issuers and investors, opportunity costs, liquidity aspects, to regulations or laws (Endri, 2009). Meanwhile, according to Dewi (2011), common problems that occur in the development of sukuk include: (1) the number of issuances is limited so that trading in the secondary market is less active; (2) investor behavior that tends to avoid risk and implement a buy and hold strategy.

It is undeniable that risk always accompanies the returns received by investors from capital market investments. Risk occurs because of changes or movements that are uncertain and not yet known precisely. Based on Malik's (2017) research, sukuk investors also still consider the risk and return factors that will be obtained from the investments they make. But of course, every investment that has a high risk will promise a greater return. Like the concept in investment, namely high risk-high return, meaning that investors must be prepared to take significant risks if they want to get big profits. The risks inherent in sukuk are not much different from the risks inherent in bonds. Risks such as liquidity risk and market risk contained in bonds are also owned by Sukuk. However, sukuk also has unique risks that bonds do not have because sukuk is based on sharia principles. These risks are regulatory risk, Sharia compliance risk, credit risk, and asset risk. Based on this description, investors need to understand the right strategy to gain profit and understand their risks. So it is hoped that when investors understand these risks, it will certainly be easier to manage the risks (Inassativa, 2023).

Sukuk rating is one of the measuring tools for the level of credit risk or default risk of sukuk issued and outstanding sukuk. Sukuk's rating also reflects the company's ability to pay the required financial obligations (Nurhanifah & Khomsatun, 2023). In Indonesia, there are three rating agencies,

namely, PT. Pefindo (Indonesian Securities Rating), Fitch Indonesia, and ICRA (Pebruary, 2016). High credit risk (low creditworthiness) is reflected by a low sukuk rating (Non-investment grade) commonly referred to as low grade. Meanwhile, if sukuk has a high rating it will provide a low return, and vice versa, sukuk will provide a high return if sukuk has a low rating. This is in line with the concept of high risk-high return. Several studies that examine the effect of Sukuk ratings on sukuk returns show different results, including Nurfauziah & Setyarini (2004) in Noviana & Solovida (2018) who provide research results that return acquisition is not influenced by sukuk ratings. Research (Ibrahim, 2008), the results of his research shows that sukuk ratings have a negative and significant effect on bond returns. The same results were also obtained in studies conducted by Hapsari (2013) and Noviana & Solovida (2018).

In addition to sukuk risk, there is also company risk, where the risk owned by a company will have an impact on market response, especially in the sukuk market. One of the risk measurements at the company level is the debt-equity ratio (DER) which is a financial leverage ratio. The leverage ratio is related to the company's financial structure, the financial structure is how the company funds its activities. Financial leverage is a ratio that reflects the risk factors faced by investors. Signal theory explains that if a company provides negative information, it will be responded negatively by investors. The higher the company's leverage value, the higher the risk level of the company's inability to pay its debts. In this regard, the risk that will be borne by investors will also increase so that investors will convert this risk into a higher return that they will obtain (Noviana & Solovida, 2018). Likewise, Sartono (2001) in Pebruary (2016) said that the higher the DER ratio, the greater the risk that investors will face, so investors expect high returns. Hamida (2017) examined the effect of leverage on sukuk returns. The results showed that the debt-equity ratio (DER) had a negative and significant effect on sukuk returns. This explains that the greater the DER, the lower the return will be. Meanwhile, the research results of Surya & Nasher (2011), Ulinnuha (2012), and Noviana & Solovida (2018) show that DER has a positive and significant effect on the return of ijarah sukuk. This shows that the greater the leverage, the higher the sukuk return.

Research on Sukuk ratings concerning Sukuk returns is a topic that has been studied by several previous researchers, but the results still show a research gap. Namely, there is inconsistency in the results of research on the effect of sukuk ratings on sukuk returns. Likewise, research on the effect of DER on sukuk returns is also inconsistent. Therefore, this study attempts to fill the gap in previous research to test whether sukuk risk and company risk affect sukuk returns on corporate sukuk of companies listed on the IDX during the 2021-2023 period.

LITERATURE REVIEW

Signaling Theory

Signaling Theory describes how companies give signs or signals through financial reports and non-financial information to investors. Brigham (2014) stated that Signaling Theory explains the behavior of company management in giving investors indications about the company's prospects. This theory states that company managers, who have good information about the company, will be motivated to convey this information to potential investors as an encouragement. Melzatia et al. (2018) explained that Signaling Theory is useful for describing behavior when two parties have access to different information. The party sending the signal must choose how to convey the information, and the party receiving the signal must choose how to interpret the signal. This Signaling Theory explains the information asymmetry that occurs because company management has more information about the

company's prospects. To overcome information asymmetry, company management gives signals to investors.

Theoretical frameworks suggest that management mitigates information asymmetry by signaling financial health through comprehensive reporting. In the Indonesian context, Pefindo translates these signals into sukuk ratings, which provide a standardized measure of credit risk. Our analysis aligns with the fundamental risk-return tradeoff: high-quality ratings mitigate perceived default risk, thereby lowering the cost of debt for the issuer. Conversely, speculative-grade sukuk must offer higher yields to attract risk-averse investors (Tandelilin 2010). Beyond credit ratings, the leverage ratio serves as a complementary signal of solvency; high leverage frequently serves as a red flag for potential liquidity constraints, forcing an upward adjustment in the expected return. Consequently, both credit ratings and leverage ratios are pivotal determinants in the pricing of sukuk instruments.

Sukuk

The term Sukuk originates from the Arabic word *Sakk*, which literally means "financial certificate" or "legal instrument." While often colloquially referred to as "Islamic bonds," Sukuk fundamentally differ from conventional debt instruments. Instead of representing a simple loan agreement between a lender and a borrower, Sukuk represent undivided ownership shares in tangible assets, specific projects, or investment activities, ensuring that the financial return is tied to real economic value. According to the National Sharia Council of the Indonesian Ulema Council (Fatwa No. 32/DSN-MUI/IX/2002), Sukuk are formally defined as long-term Sharia-compliant securities. This regulatory framework ensures that the issuance aligns with Islamic principles, specifically by avoiding *Riba* (usury or interest). Under this fatwa, the issuer is legally bound to provide holders with income derived from the underlying asset's performance rather than a fixed interest rate, maintaining the ethical integrity of the investment.

The issuance of Sukuk creates a structured obligation where the issuer must distribute returns in the form of profit sharing, margins, or fees, depending on the specific contract used (such as *Ijarah* or *Mudharabah*) (Mutia et al., 2018). Furthermore, the issuer is required to repay the original investment funds to the holders upon the certificate's maturity. This structure ensures that the investor functions more like a partner or co-owner, sharing in the risks and rewards of the underlying venture until the capital is returned.

Sukuk Risk

According to Mustikaningtyas (2017) in May Putri & Linda (2023) the lower the sukuk risk, the smaller the return received. Conversely, the higher the sukuk risk, the greater the return received. Because investors take risk into account when choosing an investment effect. The method used to measure the level of sukuk risk is the sukuk rating. Sukuk rating is a standardization that reflects the ability of the bond issuer and the willingness to pay interest and principal payments on schedule. The theory proposed by Tandelilin (2010) quoted May Putri & Linda (2023) states that the higher the bond rating, the lower the risk faced by investors, and vice versa. Therefore, bonds with high ratings tend to provide low returns because the issuer is confident that the bonds can be paid off. Before being offered to investors, sukuk are requested to be rated by a rating agency. The rating agency will provide an assessment of the issuer's Sukuk. The potential risk of a Sukuk is assessed from many aspects. Different rating agencies have different methodologies for measuring the level of risk. According to Yohanes (2012) in Pebruary (2016), there are generally two types of sukuk based on their risk level, namely investment-grade bonds (their rating falls into the top four rating categories) and non-investment-grade, bond/high-yield, bond/junk bond (their rating does not fall into the top four rating categories).

Sukuk ratings must be considered by investors if they are going to buy sukuk because sukuk ratings can indicate sukuk risk. Sukuk ratings are the same as bond ratings. According to Foster (1986) and Pebruary (2016), bond risk is related to the company's ability to pay principal and interest when due. For example, buying bonds that have a BBB rating and above is relatively safer than bonds rated B and below. The reason is, that bonds that have a B rating and below have a high yield, low rating, and high default risk (Purwaningsih, 2008). According to Keown et al (2004) in Pebruary (2016), Sukuk ratings are generally influenced by (1) the proportion of capital to the company's debt, (2) the company's level of profitability, (3) the level of certainty in generating income, (4) the Size of the company, (5) the little use of subordinate debt (Ibrahim, 2008).

Sukuk ratings in Indonesia are carried out by PT Pemeringkat Efek Indonesia (Pefindo) which was founded in 1993. In addition to Pefindo, there are 2 other rating companies in Indonesia, namely Fitch Indonesia and ICRA. Pefindo is a company that has long been trusted by BI to rate sukuk and conventional bonds. In addition, the number of companies using Pefindo's bond rating services is much greater than other rating agencies. The rating symbols used by Pefindo are the same as bond ratings, namely AAA, AA, A, BBB, B, CCC, and D, except that in the sukuk rating behind the symbol, a sharia indication such as AAAsy is added to distinguish it from the bond rating symbol (Nurhanifah & Violita, 2019).

Company Risk

Every investment action has a different level of return and risk. When investors expect high returns, investors must be willing to take a high level of risk. Likewise, when investors get relatively little return, they will get a relatively low level of risk. So this needs to be a primary consideration for investors and investors themselves should understand the risks of investment to minimize these risks. One of the financial ratios that can reflect the company's risk conditions is the leverage ratio.

The leverage ratio is related to the company's financial structure, the financial structure is how the company funds its activities. The greater the leverage ratio, the greater the risk of company failure, and vice versa. One of the financial leverage ratios is the debt ratio proxied by DER (Debt to equity ratio). Signal theory explains that if a company provides negative information, it will be responded negatively by investors. The higher the company's leverage value, the higher the risk level of the company's inability to pay its debts. In this regard, the risk that will be borne by investors will also increase so that investors will convert this risk into a higher return that they will obtain.

Leverage shows how much percentage of debt is used by the company to finance investment against existing capital. The amount of debt owned by the company means that there is a proportion of debt in the company's capital structure which will later lead to greater agency cost ownership. While the low leverage ratio value indicates that only a small portion of assets will be funded by debt and it is certain that the risk of company failure will be smaller. Bhojraj & Sengupta (2003) quoted in Noviana & Solovida (2018) mention using the debt-to-equity ratio to measure leverage. Ashbaugh-Skaife et al. (2006) quoted by Aman and Nguyen (2013) in Noviana & Solovida (2018) also stated that financial leverage is measured by the ratio of debt to total capital (debt of equity).

Sukuk Return

Sukuk return or yield is a measure of the return that will be received by sukuk investors which tends to be variable, depending on the agreement on fees and profit sharing that have been determined at the time the contract was first made. The sukuk return that will be received must not contain elements of usury, gharar, immorality and things that are not in accordance with sharia provisions. Sukuk mudharabah return is the profit sharing from the mudharabah contract where the issuer's operational

results must not contain elements of usury in it and sukuk ijarah return is a rental fee based on the ijarah contract for an object that does not contain elements that violate sharia and is used for a business that must also comply with sharia provisions (May Putri & Linda, 2023). There are two terms related to determining return/yield, namely current yield and return sukuk: Current Yield is the comparison between the bond interest rate and the bond market price, Return sukuk (YTM) is the rate of return that will be received by investors if they hold bonds until maturity. Sukuk returns in this study are measured using Return sukuk (YTM), which is the rate of return that investors will receive if they hold sukuk until maturity (Tandeilin, 2010) quoted in May Putri & Linda (2023). Here is the formula for finding YTM:

$$YTM = \frac{c + \left(\frac{f-p}{n}\right)}{\frac{f+p}{2}} \times 100\%$$

Description:
YTM = Yield to maturity
c = coupon
n = maturity date
f = face value (nominal value)
p = bond price at time t=0

Hypothesis Development

Sukuk Risk and Sukuk Return

Jewel & Livingston (2000) in Ibrahim (2008) stated that investors face information problems caused by the diverse characteristics of bond issuers. Bond ratings issued by independent agencies help reduce these information problems. The creation of this rating includes an assessment of the future of the risk of a bond that may occur. Although this is related to expectations, several historical factors appear to play a very important role in its determination. Bond ratings are generally influenced by (1) the proportion of capital to company debt, (2) the level of company profitability, (3) the level of certainty in generating income, (4) the Size of the company, (5) the small use of subordinate debt (Keown et al., 2004).

Rizzi (1994) in Ibrahim (2008) group bond ratings into two, namely: investment grade (AAA-BBB-[S&P) and non-investment grade (BB+-D[S&P]). Investment grade is a high-grade bond that reflects low credit risk. Non-investment grade is a low-grade bond that reflects high credit risk. High-grade bonds will provide low returns, and vice versa, if the bond is low-grade then it will provide high returns. This is positively related to the risk inherent in the bond. The higher the bond rating, the lower the default risk. Sharpe et al. (2005) stated that high-grade bonds have super premium prices and low yields. Tandelilin (2007) stated that bonds with low ratings will offer higher yields compared to bonds with high ratings. Jewel & Livingston (2000) in Ibrahim (2008) also have the same opinion, that bond ratings and yields are inversely proportional, if the bond rating increases then the yield will decrease and vice versa if the bond rating decreases then the yield will increase. Based on the description above, it can be concluded that there is a negative influence between sukuk rating and sukuk return, so the following hypothesis can be proposed for sukuk:

H_1: Sukuk risk has a negative effect on sukuk return

Company Risk and Sukuk Return

Meek, et al. (1995) in Ibrahim (2008) stated that companies that have a higher proportion of debt in their capital structure will have higher agency costs. The greater the company's leverage, the

greater the possibility of wealth transfer from creditors to shareholders and managers. Wallace, et al. (1994) in Ibrahim (2008) stated that companies with high leverage are more obliged to meet the information needs of long-term creditors. A larger debt-to-equity ratio will result in a higher financial risk for the company. This is because the use of greater debt results in the company being unable to pay its debts (Indra, 2006). According to Sartono (2010), the higher the company's inability to pay its debts, the greater the implied profit. In conclusion, the greater the debt-to-equity ratio, the greater the implied return. Based on the description above, it can be concluded that there is a positive influence between company risk and sukuk returns, so the following hypothesis can be proposed for sukuk:
H_2: Company risk has a positive influence on sukuk returns

RESEARCH METHODOLOGY

According to Sugiyono (2018), population is a generalization area consisting of objects/subjects that have certain quantities and characteristics determined by researchers to be studied and then conclusions drawn. Based on the expert opinion above, the population in this study is companies listed on the Indonesia Stock Exchange for the period 2021-2023 and their sukuk outstanding during 2021-2023. A sample is a part of the whole and the characteristics possessed by a population (Sugiyono, 2018). According to Notoatmodjo (2010), a sample is an object studied and is considered to represent the entire population. The sample of this study uses a purposive sampling technique, namely drawing samples with certain considerations. The criteria are: (a) Have a sukuk rating issued by PEFINDO. (b) Have a complete annual report during the observation period. After selecting samples with criteria, 186 observations were obtained from 15 companies.

The type of data used in this study is secondary data that is quantitative, in the form of sukuk rating data, debt-equity ratio, Return sukuk, natural log of total assets, and percentage of sales Growth. The data sources are obtained from the Pefindo website (www.Pefindo.com), the PHEI website (Indonesian Securities Price Appraiser), financial and annual reports of companies downloaded through the IDX website, and sample companies.

Variable measurement in this research is defined as follows: the dependent variable is sukuk return calculated using the Yield to Maturity (YTM) method. The independent variables consist of sukuk risk, as measured by sukuk rating by Pefindo's credit ratings, and company risk, measured by the Debt-to-Equity Ratio. Additionally, firm Size and Growth—measured by the natural logarithm of total assets and sales Growth, respectively—serve as the control variables. All data obtained for dependent, independent, and control variables will be calculated using the SPSS 26 statistical test tool. The statistical test tool using SPSS 26 was chosen to find accurate results. The analysis techniques used in this study are as follows:

Descriptive statistics are used to analyze data by describing and/or depicting the data that has been collected as it is without intending to make conclusions that apply to the public or generalization. Descriptive statistics are used to describe and provide an overview of the distribution of variables in the study. This study explains the description of the amount of data, minimum value, maximum value, percentage, average, and standard deviation of each research variable. The method for conducting data analysis uses the help of the SPSS application program.

Multiple linear regression is used to measure the strength of the relationship between two or more variables, also showing the direction of the relationship between the dependent variable and the independent variable. Hypothesis testing is carried out using the multiple linear regression method,

referring to research conducted by Nurfauziah & Setyarini (2004), Setyapurnama (2005), Ibrahim (2008), and Ulinnuha (2012). The multiple regression equation model is as follows:

$$S\_Ret_{it} = \beta_0 - \beta_1 S\_Risk_{it} + \beta_2 Comp\_Risk_{it} - \beta_3 Size_{it} - \beta_4 Growth_{it} + \varepsilon_{it}$$

Description:

S_Ret	= Sukuk Return
β_o	= constant
β_1-β_4	= regression coefficient
S_Risk	= sukuk risk
Comp_Risk	= company risk
Size	= company Size
Growth	= sales Growth
ε	= residual

Hypothesis testing aims to test the formulated hypothesis, whether the hypothesis can be accepted or rejected. This study uses multiple regression analysis to test the dependent variable on more than one independent variable. The tests carried out consist of a determination coefficient test (R^2), a simultaneous significance test (f-test) and a partial significance test (t-test).

RESULT AND DISCUSSION

This study aims to test the effect of sukuk risk and company risk on corporate sukuk returns in companies listed on the IDX during the 2021-2023 period. Based on this test, the results of the descriptive analysis test can be seen in Table 1.

Table 1: Results of Descriptive Statistical Tests

Variable	N	Minimum	Maximum	Mean	Std. Deviation
S_Ret	186	4,332	12,228	8,4754	1,600536
S_Risk	186	0	1	0,92	0,265
Comp_Risk	186	0,3	6,2	2,158	1,6379
Size	186	18,420	33,443	29,3767	4,076629
Growth	186	-51,71	148,36	12,0169	27,4877
Valid N (*listwise*)	186				

Source: Secondary data was processed using SPSS 26 (2025)

In this study, the descriptive statistical analysis used is the average value (mean), minimum value, maximum value, and standard deviation. Based on Table 1, sukuk return as a dependent variable has a minimum value of 4.332 and a maximum of 12.228. Based on the table, it can be seen that out of 186 sukuk, the average return sukuk is 8.4754 with a standard deviation of 1.600536. The smallest return sukuk of 4.332 was obtained by Sustainable Sukuk Ijarah III Indosat Phase II Year 2019 Series C, while the largest return sukuk was obtained by Sukuk Ijarah Tps Food II Year 2016, which was 12.228.

Sukuk risk variables are measured by the rating issued by Pefindo. The results obtained are a minimum value of 0 (non-investment grade), while the maximum value is 1 (investment grade). The

average rating of 186 sukuk outstanding during 2021-2023 is 0.92 with a standard deviation of 0.265. The company risk variable is measured by debt to equity and the minimum value is 0.3 at PT Global Mediacom Tbk in 2023, while the maximum value is 6.2 at PT Bank CIMB Niaga Tbk in 2021. The average DER owned by 186 sample companies is 2.158 with a standard deviation of 1.6379. Company Size which is a control variable is measured by the natural logarithm of total assets. The results obtained are a minimum value of 18.420 at PT Mora Telematika Indonesia Tbk in 2021, while the maximum value is 33.443 at PT Bank CIMB Niaga Tbk in 2023. The average natural logarithm value of the total assets owned by 186 sample companies is 29.3767 with a standard deviation of 4.076629. Growth as a control variable has a minimum value of -51.71 and a maximum value of 148.36. This shows that the sales Growth of the companies sampled in this study ranges from -51.71 to 148.36 with an average value of 12.0169 at a standard deviation of 27.48770. The highest Growth is owned by PT Medco Power Indonesia in 2023. While the lowest Growth is owned by PT Integra Indocabinet Tbk in 2023.

The classical assumption test is conducted to determine whether the research data can be analyzed using multiple linear regression equations. The classical assumption test used in this study consists of normality test, multicollinearity test, heteroscedasticity test, and autocorrelation test. Based on the results of the One-Sample Kolmogrov-Smirnov (K-S) normality test, the Monte Carlo Sig. (2-tailed) value is greater than the significance level of 0.05. Thus, it can be concluded that the data has been normally distributed and meets the requirements of the normality test.

Based on the results of the multicollinearity test, the VIF value is less than 10 and the tolerance value is more than 0.10 in all variables. From this test, it can be concluded that there are no symptoms of multicollinearity and this model is suitable for use in research. Then this study conducted a heteroscedasticity test to determine whether there was an inequality of variance between one observation and another. The detection of heteroscedasticity in this study was carried out using the scatter plot method by plotting the ZPRED value (prediction value) with SRESID (residual value). Based on the test, it can be seen that the points are spread above and below the 0 line on the Y axis and there is no clear pattern. So it can be concluded that there is no heteroscedasticity in the regression model used in this study. Finally, based on the results of the autocorrelation test, the regression model has a DW value of 1.845. This value when compared with the table value using a significance value of 5%, then in the Durbin Watson table the dU value is 1.7818. This shows that the regression model has a value of 1.7818 <1.845 <2.2182 or dU <DW <(4-dU). Thus it can be concluded that there is no autocorrelation in the research data. The results of hypothesis testing using multiple linear regression on this study can be seen in Table 2 below:

Table 2: Hypothesis Test Results

	Unstandardized Coefficients		Standardized Coefficients		
Variabel	B	Std. Error	Beta	t	Sig.
(Constant)	14,463	0,744		19,428	0,000
S_Risk	-3,588	0,355	-0,593	-10,116	0,000
Comp_Risk	-0,377	0,063	-0,386	-5,992	0,000
Size	-0,062	0,024	-0,159	-2,559	0,011
Growth	-0,002	0,003	-0,037	-0,667	0,506
a. Dependent Variable: S_Ret					
R-squared: 0,424					
F sig: 0,000					

Source: Secondary data was processed using SPSS 26 (2025)

The Effect of Sukuk Risk on Sukuk Return

The significance value of sukuk risk is 0.000 (smaller than 0.05) with a negative coefficient of 0.593. This means that sukuk risk has a negative and significant effect on sukuk return. Thus, hypothesis (H_1) is accepted. Based on the results of multiple regression analysis, it is known that the sukuk risk variable has a regression coefficient with a negative sign of 0.593 and is significant at 0.000. This shows that p-value <0.05, then it can reject H0 and accept Ha. Therefore, it can be concluded that there is a negative effect between sukuk risk and sukuk return. Following the direction of the negative coefficient, this shows that if sukuk risk increases, it will result in a decrease in sukuk return and if sukuk risk decreases, it will result in an increase in sukuk return.

This finding is in line with the results of research by Noviana & Solovida (2018) which found that sukuk risk has a negative effect on sukuk return. The reason is because sukuk with a low rating, the risk of default is relatively higher. So it will offer a greater return compared to Sukuk with a high rating. So it can be concluded that the higher the sukuk risk, the greater the return given, and vice versa. Other studies that are also supported by the results of this study are studies conducted by Ibrahim (2008), Surya & Nasher (2011), Ulinnuha (2012), May Putri & Linda (2023) which found that sukuk risk has a negative and significant effect on sukuk returns. However, it does not follow the research conducted by Nurfauziah & Setyarini (2004) which shows that sukuk risk does not affect sukuk returns.

The negative correlation identified in this study underscores the market's sensitivity toward the creditworthiness of sukuk issuers in Indonesia. From a signaling theory perspective, a downgrade in sukuk rating by agencies such as Pefindo serves as a negative signal to the market, indicating potential liquidity issues or a weakened financial position of the issuer. Consequently, this increased risk profile leads to a decline in the market value of the sukuk, which ultimately depresses the total return for investors. This phenomenon suggests that investors in the Indonesian Islamic capital market are increasingly rational, prioritizing capital preservation and risk mitigation over high-yield speculative gains when faced with deteriorating credit quality.

Furthermore, these results provide critical insights for both sharia-compliant corporations and institutional investors. For issuers, maintaining a high credit rating through robust financial performance and low debt-to-equity ratios is paramount to keeping the cost of debt manageable and ensuring attractive returns for certificate holders. For investors, the findings highlight the importance of utilizing credit ratings as a primary benchmark for risk assessment before diversifying their portfolios. This study also implies that regulatory bodies should continue to enhance the transparency and stringency of the rating process to ensure that the risk-return trade-off remains symmetric and informative within the national Islamic banking framework.

The Effect of Company Risk on Sukuk Returns

The significant value of the company risk variable measured using the debt-to-equity ratio is 0.000 (smaller than 0.05) with a negative regression coefficient of 0.386. This indicates that company risk has a negative and significant effect on sukuk returns. Thus, hypothesis (H_2) is rejected. Based on the results of multiple regression analysis, it is known that the company risk variable has a regression coefficient with a negative sign of 0.386 and is significant at 0.000. Therefore, it can be concluded that there is a negative effect between company risk and sukuk returns. Following the direction of the negative coefficient, this indicates that if company risk increases, it will result in a decrease in sukuk returns and if company risk decreases, it will result in an increase in sukuk returns.

This finding is in contrast to the results of Ulinnuha's (2012) research which found that company risk measured using debt to equity has a positive effect on sukuk returns. Where the company's

risk is proxied by the debt-to-equity ratio indicating that if the DER is greater, it will result in a higher financial risk for the company and there is a possibility that the company will not be able to generate sufficient profit to pay its obligations. So the higher the company's risk, the greater the sukuk return implied. Meanwhile, the results of this study are supported by previous studies conducted by Hapsari (2013), Hamida (2017), and Noviana & Solovida (2018) which found that company risk has a negative effect on sukuk returns.

The negative impact of the Debt-to-Equity Ratio on sukuk returns can be interpreted through the lens of Agency Theory and Signaling Theory. A high DER indicates that a company is heavily leveraged, which may increase agency costs and financial distress signals to the market. In the context of Indonesian Islamic banking and corporate sukuk, investors may perceive high leverage not as a precursor to higher yields, but as a significant threat to the issuer's ability to fulfill its profit-sharing obligations (under *Mudharabah* or *Musyarakah* schemes) or its rental payments (under *Ijarah*). This perception leads to a decrease in demand for the sukuk in the secondary market, subsequently driving down its price and total return.

Furthermore, these results suggest that the risk-premium logic does not always apply linearly in the Indonesian sukuk market. Instead, investors appear to prioritize capital preservation and the financial sustainability of the issuing institution over high-risk speculative gains. For sharia-compliant companies, this underlines the importance of maintaining an optimal capital structure; keeping the DER within a manageable threshold is crucial to maintaining investor confidence. From a managerial perspective, a prudent debt policy is essential not only for solvency but also for ensuring that the sukuk issued remains an attractive and competitive investment instrument in the national capital market.

Control Variable Analysis

The significance value of the company Size control variable shown in Table 2 is 0.011 (smaller than 0.05) with a negative coefficient of 0.159. This means that company Size has a negative and significant effect on Sukuk returns. This finding is also in line with Ibrahim's (2008) research which found that company Size has a negative and significant effect on sukuk returns but the results of the study differ from Surya & Nasher (2011) who found that company Size did not affect bond yields.

The significance value of the company Growth control variable shown in Table 2 is 0.506 (greater than 0.05) with a negative coefficient of 0.037. This means that company Growth has a negative and insignificant effect on Sukuk returns. From the results of the study, it can be said that increasing company Growth will not affect the sukuk returns offered to prospective investors. This increase in company Growth means that it will not reduce the sukuk returns obtained by investors. This is because the sukuk assessment is not only carried out in terms of company Growth. Investors also consider other things in making investment decisions (Zulimar, 2017).

The significant negative impact of Company Size on sukuk returns can be explained through the lens of Information Asymmetry Theory. Larger companies typically possess greater transparency, more established track records, and higher public exposure, which reduces the perceived risk for investors. As a result, larger firms can offer lower returns because they are viewed as safer or more stable issuers compared to smaller, more volatile entities. In the Indonesian sharia capital market, this suggests that the scale of a firm’s total assets serves as a reliable proxy for financial maturity, allowing larger corporations to minimize their cost of capital while still attracting sharia-compliant investment.

In contrast, the insignificance of Company Growth highlights a unique characteristic of the sukuk market, where investors may distinguish between accounting-based growth metrics and actual debt-servicing capacity. While rapid sales or asset growth is often viewed positively in the equity

market, sukuk investors—who are essentially creditors—may view aggressive growth with caution if it is not accompanied by immediate improvements in liquidity or cash flow stability. This finding implies that for sukuk issued by Indonesian firms, the market is more concerned with the underlying asset quality and the robustness of the sharia contract (such as *Ijarah* or *Mudharabah*) rather than short-term expansionary trends.

CONCLUSION

This study examines the empirical impact of sukuk risk and company risk on the returns of corporate sukuk issued by firms listed on the Indonesia Stock Exchange (IDX) between 2021 and 2023. The findings reveal that sukuk risk—proxied by credit ratings—exerts a significant negative influence on sukuk returns. This inverse relationship suggests that as a sukuk's credit rating improves (indicating lower risk), the required return or yield demanded by investors decreases. These results underscore the critical role of credit ratings as a primary information signal for investors in the Indonesian Islamic capital market, serving as a benchmark for assessing the trade-off between security and profitability. Furthermore, company risk, measured by the Debt-to-Equity Ratio (DER), also demonstrates a significant negative effect on sukuk returns. This implies that a higher proportion of debt within a company's capital structure tends to compress the sukuk returns offered. In the context of Sharia-compliant securities, excessive leverage is perceived by the market as a threat to the issuer's financial stability and its ability to fulfill profit-sharing obligations, thereby driving down the market value and subsequent returns of the instrument.

The findings of this research provide several strategic insights for corporate managers and policy-making bodies. For issuers, maintaining a robust credit rating is non-negotiable; management must prioritize financial transparency and solvency to ensure their sukuk remains an attractive low-cost financing option. High leverage should be avoided, as it sends a negative signal to the market, potentially hindering the company's ability to attract Sharia-compliant capital. For investors, this study reaffirms that credit ratings and capital structure are reliable indicators for risk mitigation. Institutional investors should integrate a deeper analysis of these variables into their valuation models to ensure a balanced Sharia portfolio that aligns with their risk appetite.

Despite the insights provided, this study is subject to certain limitations that offer avenues for future exploration. First, the scope of credit rating data was limited to PT Pefindo. Future researchers are encouraged to expand this scope by incorporating data from other prominent agencies, such as Fitch Ratings Indonesia or Moody's, to facilitate a comparative analysis of how different rating methodologies might influence market perceptions of sukuk returns. Second, this study categorized sukuk ratings into broad investment grade and non-investment grade classifications. Subsequent research should adopt a more granular approach by analyzing specific rating notches (e.g., AA vs. A) and incorporating the rating outlook (positive, stable, or negative). Additionally, future studies could consider adding macroeconomic variables—such as inflation rates or the benchmark Sharia interest rate (BI Rate)—to control for external volatility that may affect the Islamic bond market more broadly.

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