Test Of Nominal Prices Of Sukuk In Indonesia

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Abstract: The nominal price of the sukuk has become an important element for companies and investors in determining the real value of the company from the perspective of companies and investors. The company determines the type of contract, maturity, maturity based on the type of contract and size of the company as an important element in determining the nominal price of sukuk according to research in 2016. A mathematical model has been formulated in the form of a multiple linear regression equation. This model has not been tested for reliability so that testing and research is needed in another year. 2019 is a comparative year for conducting research. The research was carried out in an exploratory manner. The sample used was 134 sukuk circulating in Indonesia. The result of the research shows that the nominal price of the sukuk predicted by the old model is correlated with the nominal price of the current sukuk at the 5% significance level.

Keywords: Sukuk Nominal Price, Contract Type, Akad Maturity, Company Size

1. Research background

Sukuk have become an important element in today's Islamic economy. Islamic economics is very much based on its economic activities on the types of contracts carried out by economic actors. The types of contracts used in sukuk in Indonesia vary between the ijarah, mudharabah and wakalah contracts. The ijarah contract has become the most popular contract for investors due to its high profitability factor. The term of the contract, which in several studies uses the term maturity, is also an important element for the sukuk because the longer the sukuk is in circulation, the more opportunities the company has to utilize the sukuk funds for company profits. Especially when the maturity of the sukuk resulted from an ijarah contract. It turns out that four factors, namely the type of contract, maturity, and maturity based on the type of contract will be more effective for the company when the size of the company is adequate for the company. The effectiveness of these four factors is particularly true when it comes to the nominal price of the sukuk. (Hadi, 2020)

The nominal price of sukuk is the price determined by the company by measuring the company's capabilities and the company's desire for the funds needed. Funds are determined based on company needs. This need is manifested by investors in the form of nominal prices. The nominal price is thus the price stated on the paper proposed by the company to meet its needs. So the nominal price is determined by factors of contract type, maturity, maturity based on contract type, and company size.

The use of contract types, maturity, maturity based on contract type and company size has been studied by Hadi (Hadi, 2020) in the form of a multiple linear regression equation with four regression coefficients, namely 75 for company size, 195125155 for maturity, 208,228,338,868 for maturity, and -206280473 for maturity by contract type. These four regression coefficients turned out to affect the nominal price of sukuk circulating in Indonesia in 2016.

The regression coefficient produced by Hadi's research (Hadi, 2020; Hanifah et al., 2019) is the result of research in 2016. To explain and at the same time to prove the reliability of these coefficients, it is necessary to test the coefficients in different years. The year that will be used as the basis for explaining the reliability of the coefficient is the year which is not too far from the current time, namely 2021 but the required data has been widely published to the public. The year predicted according to this need is 2019. The year 2019 has passed and many

financial reports have been published to the public, as well as sukuk statistics that have been issued by the stock exchange management to the public.

The research that will be carried out is by explaining the accuracy of the regression coefficient of the nominal price of sukuk using data from 2019. The results of the nominal price of sukuk predicted by the standard regression coefficients generated in the hadi research for data in 2016 will then be seen the uniformity of the pattern with the nominal price of the sukuk. in 2019. If it is uniform, it means that the resulting coefficient can really explain the development and condition of the nominal price of the sukuk.

2. Literaturereview

Sukuk were first discussed by fiqh scholars representing Jordan, Pakistan and Malaysia at a conference held by the Organization of the Islamic Conference (OIC) in Jeddah in 1988. According to the scholars, the sukuk is a translation of the Al Quran surah Al Baqarah verse 282. { Wilson, 2004. 92}. Sukuk then, after being discussed at the conference, became an increasingly important financial instrument that was in demand by not only Muslims but also non-Muslims {Zulkhibri, 2015}. The development of ethnic groups in Indonesia is marked by the draft law on State Sharia Securities (SBSN) which is the basis for the legality of issuing and managing state sukuk {Fatah, 2011}. The legality of fiqh over sukuk in Indonesia was later strengthened by the DSN-MUI Fatwa No.32 / DSN-MUI / IX / 2002.

Research on sukuk is mostly related to macroeconomic aspects. Sukuk research concerning microeconomics is rarely carried out. (Mahyani 2017). Companies as part of the micro economy need sukuk for funding {Fatimatuzzahra, 2014}. Afshar {Afshar, 2013} states that in theory, sukuk are different from conventional bonds, but financially there is no significant difference between sukuk and conventional bonds. To overcome this problem, Susanto {Susanto, 2020} has conducted research regarding the effect of contracts in sukuk. It turns out that the contract affects the issuance of the sukuk. Hadi {Hadi, 2020} has also continued this research by proving that the type of contract affects profitability. Increased profitability is certainly highly expected by the company. The proof of Hadi {Hadi, 2020} and Susanto {Susanto, 2020} supports Afshar's statement that theoretically, sukuk have a very different structure from conventional bonds. The most popular structure in the Indonesian market is ijarah {Susanto, 2020}.

Sukuk research is then carried out on a micro level at the company level by analyzing the nominal price of the sukuk. The first hadi research {Hadi, 2020} shows that the nominal price of sukuk is influenced by the type of contract, maturity and maturity based on the type of contract but at a low data level. Hadi then strengthened the company's micro factor by including the size of the company. The addition of the company size factor in general increases the influence of the type of contract, maturity and maturity based on the type of contract on the nominal price of the sukuk.

The nominal price of sukuk according to Hadi {Hadi, 2020} is a price stated in the sukuk sheet which states the company's needs. The type of contract is a contract or agreement that underlies the bond, which includes ijarah and in addition to ijarah, namely mudharabah and wakalah (OJK, 2019). Meanwhile, maturity is the length of time the bonds are outstanding, starting from listing to maturity. (OJK, 2019). Company size is the total assets owned by the company.

3. Research methods

Types of research
The research was conducted using quantitative data processing. The information generated from this processing is used to explore the nominal price of sukuk that occurred in 2019 from the factors that have been determined in 2016 in the form of a regression coefficient. So this research is exploratory.

Research object and sample
The object of research is companies that issue sukuk. The population is all companies that issue sukuk in Indonesia. Samples were collected purposively, namely companies that issue sukuk that are traded on the Indonesia Stock Exchange that occurred in 2019. The year 2019 was chosen because the data needed was already available and not too far from the current situation, namely 2021.

Data, sources and analysis
The data used in this study are secondary data, namely data obtained from second parties, in the form of reports on the progress of sukuk sales on the Indonesia Stock Exchange in the period 2014 to December 2019. The total

data is 134 sukuk out of a total of 143 sukuk in circulation. The number 134 is obtained from the elimination of the outliers. Data analysis was performed using the Pearson correlation coefficient. The coefficient test was carried out by means of the t test at a significance level of 5%. The nominal price of the sukuk which is predicted with the coefficient in 2016 will be correlated with the nominal price of the sukuk in 2019 and then tested for significance with the t test. The correlation coefficient used in this study is the Pearson correlation coefficient.

Variable Definitions

The variables studied included the independent and dependent variables. Independent variables are the type of contract, maturity, maturity based on the type of contract and the size of the company. The dependent variable is the nominal price of the sukuk. Type of contract is the basis of the contract used in the transaction, namely ijarah and other than ijarah. Maturity is the length of time the sukuk is circulating until it is repaid by the company to the sukuk holder. The nominal price of the sukuk is a value stated in the sukuk sheet which states the wants and needs of the company during that period.

4. Results and discussion

A. Results

The data recorded in the sukuk statistics issued by the OJK is as much as 143 sukuk nominal prices. From 143 nominal prices of sukuk, outliers were looked for and information was obtained as much as 134 data that could be processed. The summary data for 143 data are as follows:

Table 1.
Descriptive statistics for the nominal price of the sukuk in 2019

The lowest value is	6.500.000.000
Highest value	2.000.000.000.000
Quartile 1	54.500.000.000
Quartile 3	264.500.000.000
Interquartile range	210.000.000.000
The Outliers ceiling for data is lower than quartile 1	-260.500.000.000
The lowest limit of the outliers for data is higher than the 3rd quartile	579.500.000.000

The source of data : processing data is from the 2019 OJK sukuk statistics

The lower upper limit of outliers is obtained by reducing the 1 quartile value with outlier tolerance. Outlier tolerance is obtained by 1.5 multiplied by the interquartile range (McClave, 2008), namely 1.5 times 210,000,000,000 to 315,000,000,000. The highest limit of ouliers value for low data means that it is 54,500,000,000 minus 315,000,000,000, which is --260,500,000,000. While the lowest limit of otliers for data higher than quartile 3 is quartile three plus outliers tolerance of 264,500,000,000 plus 315,000,000,000 of 579,500,000,000.

Tabel 2
Predicted and Real Sukuk Nominal Prices in 2019

Predicted Sukuk Nominal Prices	Real Sukuk Nominal Prices in 2019
4.686.832.212.389.540	65.000.000.000
4.686.819.997.317.100	41.000.000.000
4.680.296.439.816.650	323.000.000.000
4.686.836.228.303.760	425.000.000.000
4.686.842.441.815.500	67.000.000.000
4.686.834.298.433.870	43.000.000.000
4.686.822.072.206.110	175.000.000.000
120.691.533.965.769.000	110.000.000.000
120.691.519.988.156.000	108.000.000.000
120.691.533.965.769.000	121.000.000.000
120.691.513.596.160.000	340.000.000.000

1.823.202.155.228.370	167.000.000.000
1.756.842.746.189.240	100.000.000.000
139.768.131.030.070	50.000.000.000
4.687.090.387.729.250	14.000.000.000
4.686.837.366.146.130	10.000.000.000
3.217.713.517.597.790	54.000.000.000
3.192.600.827.684.010	268.000.000.000
3.192.592.684.302.380	55.000.000.000
3.192.580.458.074.620	177.000.000.000
2.620.488.011.135.260	105.000.000.000
2.620.630.452.498.610	7.000.000.000
4.680.424.405.141.570	402.000.000.000
4.680.566.846.504.920	142.000.000.000
4.680.290.728.294.200	260.000.000.000
4.680.270.358.684.810	336.000.000.000
4.686.844.393.996.030	160.000.000.000
4.686.836.239.459.080	60.000.000.000
4.686.824.024.386.640	63.000.000.000
524.014.372.729.992	147.000.000.000
524.006.229.348.364	99.000.000.000
120.691.541.986.442.000	186.000.000.000
120.691.521.616.833.000	214.000.000.000
2.250.101.051.817.180	213.050.000.000
2.250.096.980.126.370	14.000.000.000
2.250.092.897.280.240	22.950.000.000
11.543.126.038.768.000	266.000.000.000
1.519.380.804.366.090	120.000.000.000
1.519.372.660.984.460	180.000.000.000
2.250.108.369.705.330	150.000.000.000
120.691.540.703.581.000	83.500.000.000
120.691.520.333.971.000	155.000.000.000
120.691.499.953.207.000	121.000.000.000
4.686.850.730.216.250	490.000.000.000
4.686.842.586.834.620	260.000.000.000
4.686.834.432.297.680	14.000.000.000
4.686.822.217.225.240	13.000.000.000
193.860.679.242.396	193.000.000.000
524.012.342.462.244	199.000.000.000
524.004.199.080.616	107.000.000.000
2.620.365.472.537.750	37.000.000.000
2.620.507.913.901.100	55.000.000.000
120.691.542.131.461.000	55.000.000.000
120.691.521.761.852.000	104.000.000.000
120.691.908.829.052.000	88.000.000.000

120.691.888.459.442.000	57.500.000.000
2.620.384.789.928.120	449.000.000.000
2.620.527.231.291.470	62.000.000.000
2.602.438.217.735	29.000.000.000
6.456.140.309.703.720	175.000.000.000
6.274.537.888.608.050	365.000.000.000
6.274.680.329.971.400	153.000.000.000
6.274.822.966.459.910	404.000.000.000
120.691.542.086.840.000	43.000.000.000
120.691.533.932.303.000	127.000.000.000
120.691.521.706.075.000	150.000.000.000
120.691.908.784.430.000	258.000.000.000
120.691.888.414.821.000	105.000.000.000
5.657.266.340.250.700	110.000.000.000
2.271.631.615.163.820	320.000.000.000
2.271.774.056.527.160	500.000.000.000
120.691.532.906.014.000	114.000.000.000
120.691.520.679.786.000	45.000.000.000
120.691.887.388.532.000	15.000.000.000
4.680.304.605.508.920	50.000.000.000
4.680.296.462.127.290	399.000.000.000
4.680.288.307.590.340	149.000.000.000
4.680.276.081.362.580	34.000.000.000
6.456.170.554.102.780	60.000.000.000
6.456.312.995.466.130	250.000.000.000
6.456.455.631.954.630	14.000.000.000
2.048.069.980.929.620	155.000.000.000
2.620.304.398.364.150	559.000.000.000
2.620.444.888.475.940	127.000.000.000
2.620.444.888.475.940	55.000.000.000
4.680.311.365.631.200	32.000.000.000
4.680.303.322.647.430	351.000.000.000
4.680.295.179.265.800	110.000.000.000
4.680.287.024.728.850	138.000.000.000
4.680.274.798.501.100	15.000.000.000
120.691.547.731.431.000	26.000.000.000
120.691.539.588.049.000	263.000.000.000
120.691.531.433.512.000	204.000.000.000
120.691.519.207.284.000	204.000.000.000
120.691.906.285.639.000	45.000.000.000
120.691.885.916.030.000	60.000.000.000
4.686.860.513.429.520	28.000.000.000
4.686.852.481.601.070	346.000.000.000
4.686.844.327.064.120	91.000.000.000

4.686.836.183.682.500	29.000.000.000
4.686.823.957.454.740	1100000000000%
5.657.176.192.428.960	21.000.000.000,00
5.657.316.682.540.760	240.000.000.000,00
2.620.455.620.359.480	110.000.000.000
2.620.320.593.752.040	72.000.000.000
2.620.461.083.863.830	10.000.000.000
6.456.344.215.490.970	14.000.000.000
6.456.062.454.766.760	230.000.000.000
6.456.202.944.878.560	145.000.000.000
6.274.536.327.606.810	66.000.000.000
6.274.822.185.959.280	7.000.000.000
1.992.086.471.102.860	10.300.000.000
954.904.238.173.044	100.000.000.000
954.896.083.636.099	347.000.000.000
4.686.850.919.856.650	310.000.000.000
4.686.842.765.319.700	60.000.000.000
4.686.822.395.710.320	404.000.000.000
120.691.537.758.577.000	20.000.000.000
120.691.529.615.195.000	274.000.000.000
120.691.517.043.153.000	368.000.000.000
120.691.497.019.358.000	20.000.000.000
120.691.476.649.749.000	49.000.000.000
1.519.364.986.126.160	539.000.000.000
2.047.984.125.861.300	313.000.000.000
5.657.207.607.578.960	429.000.000.000
5.657.347.902.565.600	423.000.000.000
5.657.490.539.054.110	417.000.000.000
5.657.632.980.417.460	84.000.000.000
6.456.088.406.412.410	76.000.000.000
120.691.537.078.103.000	150.000.000.000
120.691.528.934.721.000	6.500.000.000
120.691.516.708.493.000	10.000.000.000
120.691.496.338.884.000	92.000.000.000
120.691.475.969.274.000	135.000.000.000

Source : calculated data from OJK Sukuk Statistics in Desember 2019 and Publicly Company Financial Statements

The highest limit for data is said to be the outliers of data that is lower than quartile 1 and the lowest limit for data is said to be outliers from data higher than quartile 3 which is a limit to determine which data will be processed and has high homogeneity. Based on this limit, there are 9 data outliers. The nine outliers for the nominal price of the sukuk then cause the nominal value of the sukuk which is predicted from the variable type of contract, maturity, maturity based on the type of contract and size of the company that is paired with the outliers to be deleted as well so that this write-off results in 134 pairs of sukuk nominal price data and nominal prices sukuk predicted from independent variables.

The nominal price of the sukuk, which is predicted by the type of contract, maturity, company size and maturity based on the contract multiplied by the coefficient of the sukuk nominal price model, it turns out that when

correlated using the Pearson correlation coefficient formula, it produces a correlation coefficient of -14.36%. The negative sign indicates that the relationship between the nominal price prediction of the sukuk and the nominal price of the sukuk is contradictory. The meaning of the contradiction is that when the nominal price prediction of the sukuk increases, the nominal price of the real sukuk will get smaller. But this relationship is very small.

5.   B. Discussion

The nominal price of sukuk as stated by Hadi is determined by the type of contract with a coefficient of -206280473, maturity with a coefficient of 195125155, maturity based on the type of contract with a coefficient of -206280473 and company size with a coefficient of 75. When comparing the nominal price of sukuk with three factors, namely The type of contract, maturity, and size of the company shows that the comparison is positive, which means that the nominal price of the sukuk is directly proportional to the type of contract, maturity and size of the company. Meanwhile, the type of contract that is most in demand is ijarah. When the type of contract is ijarah, old maturity, and large company size, the nominal price of the sukuk may also increase. It is said maybe because there is one more factor, namely maturity based on the type of contract which is negative. A negative sign means that the nominal price of the sukuk is contradicting its development with the maturity based on all types of contracts. So overall when the type of contract used is ijarah, old maturity, and large company size and maturity based on all contracts decreases which means that the maturity for contracts other than ijarah decreases, then the nominal price of sukuk becomes high..

The nominal price of sukuk in 2019 has a downward trend. However, when the type of contract, maturity, company size and maturity based on the type of contract are included in the standard coefficient from Hadi, it turns out that it results in an increasing trend of the nominal price of sukuk. This situation occurs due to many factors that have a positive relationship between the type of contract, maturity and size of the company and the nominal price of the sukuk. If we look at the trend between the nominal price of real sukuk and the nominal price of sukuk predicted by the coefficient of hadi, it appears that the two are contradictory. But the positive relationship between contract type, maturity and firm size is also negatively offset by maturity based on contract type. The nominal price trend of sukuk predicted by the model when correlated with the nominal price of real sukuk turns out to have a value of -14.36%, which means that the reverse level of the nominal real price of sukuk and the nominal price of sukuk predicted by the model is not too large. The reason for this is that there is a balancing factor in the model, namely the maturity factor based on the type of contract. Testing for this fact is carried out by the t test which results in a t-count value of -1.67 which is located in the continuum of the number t is lower than t table (t5%, 132) of 1.98 which indicates that t count is lower than t table and implies that the predicted nominal price of sukuk is still significantly related to the nominal price of real sukuk. These results indicate that the equation model for predicting the nominal price of sukuk proposed by Hadi can still explain the situation in 2019.

When testing is carried out by correlating the nominal price of the sukuk with the residual value, as exemplified in Conover (Conover, 1999), namely the nominal price of the sukuk with the difference from the reduction from the nominal value of the real sukuk with the prediction of the nominal price of the sukuk also produces a correlation coefficient value of 14.36. % and tcount are positive. The comparison between tcount of 1.67 and ttable (t5%, 132) of 1.98 states that the correlation between the residual value and the nominal price of real sukuk is not significant, meaning that it is not correlated. So the test on the residual side supports the significance of the correlation between the nominal price of the sukuk and the prediction of the nominal price of the sukuk.

6.   Conclusions and suggestions

A.   CONCLUSIONS

Based on the description in the discussion section, it can be concluded that there are two main conclusions, namely:

a.   The correlation between the sukuk nominal price prediction caused by the coefficient of contract type, maturity, company size and maturity based on the type of contract proposed by Hadi and the nominal price of the sukuk that occurred in 2019 is related.

b.   The correlation coefficient proposed by Hadi for the explanation model for the factors causing the nominal price of the sukuk can still be used in other years.

B. Suggestions

Based on the description in the discussion section, it can be concluded that there are two main suggestions, namely:

a.   The correlation between the prediction of the nominal price of the sukuk caused by the coefficient of contract type, maturity, company size and maturity based on the type of contract proposed by Hadi and the nominal price of the sukuk can be done in another year.

b.   Testing for variability can be done with ANOVA or MANOVA or other tests.

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