Issuance Value, Issuance Rating and Life Of Sharia Bond On Sharia Capital Market Reaction

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Article Info	Abstract
Keywords: Sukuk Issuance Value, Sukuk Issuance Rating, Sukuk Issuance Age, and Reaction of Capital Market	This study aims to examine whether the value of islamic bonds issuance, rating of islamic bonds issuance, and age of islamic bonds issuance to the capital market reaction. The value of islamic bonds issuance is proxied by sukuk equity ratio, rating of islamic bonds issuance, and age of islamic bonds are used as independent variables. The capital market reaction is proxied by abnormal return as the dependent variable on Companies Issuing Bonds on the Indonesia Stock Exchange. This study uses a descriptive quantitative approach, which is measured using a multiple regression analysis method with Eviews 10. The population of this study is Companies Issuing Bonds on the Indonesia Stock Exchange (IDX) from 2017 to 2019. With a total sample size of 16 companies with the amount of islamic bonds as much as 135. The results of this study prove that (1) The value of islamic bonds issuance has an effect on the capital market reaction, (2) The rating of islamic bonds issuance has an effect on the capital market reaction, and (3) The age of islamic bonds has no effect on the capital market reaction on Companies Issuing Bonds on the Indonesia Stock Exchange 2017-2019.

1. Introduction

Since the Covid-19 pandemic, the development of this capital market has been unstable. Given the current situation, this has led to a huge adjustment in the Indonesian capital market. At the beginning of 2020, the Jakarta Composite Index (JCI) decreased by 22%. Decrease shares due to the epidemic that hit Indonesia. The Indonesian capital market is one of the countries that a has experienced a very drastic decline. Based on data obtained from infrastructure, agriculture, various industries, mining and others, it has begun to weaken, while the financial sector has increased (Kompasiana.com).

It would be best before making a decision, the first thing to do is evaluate the performance of the company that issues Islamic bonds. The company's hope when issuing sukuk is that it can have an impact on the price of Islamic bonds because it is a signal for investors to be able to see how the company is currently and predict future developments, because the issuance of Islamic bonds will increase long-term debt and will make the capital structure change (Wijayaningtyas & Wahidahwati, 2016). Information content analysis to find out the reaction to the announcement. If the announcement contains such information, then the market will react when receiving the announcement. This reaction can be measured by using return as the change price value or using abnormal returns (Hartono, 2017:45).

Basuki Hadimuljono as Minister of Public Works and Public Housing said that sukuk for the community and local governments are still very limited in an infrastructure project. The weakness in this sukuk is that the financing is only for capital expenditures and goods expenditures whose assets are owned by the ministry of PUPR. The flexibility of sukuk funding is still low, for example for the use of the remaining auction or reallocation, changes in location and packages, it requires time and coordination among three ministries, namely the Ministry of PUPR, Ministry of Finance, and Ministry of PPN/Bappenas (Liputan6.com).

Source : a Financiala Servicesa Authoritya (2020)

Figure 1. Corporatea sukuka development

The data explains that during 2020, the value of outstanding corporate sharia bonds (Sukuk) increased by 1.74% from 2019 to Rp 30.35 trillion. This increase is nota comparable to last year's increase of 40.05%. The number of outstanding sukuk is 162 series. An increase of 13.28% compared to the number of sukuk in the previous year (Jakarta Financial Authority, 2020).

In Indonesia, the first Islamic bond issuance was PT. Indosat Tbk. A fatwa issueda by the DSN (National Sharia Council) anda MUI (Indonesian Ulema Council) regarding procedures relating to the sharia market, the products traded and the requirements that must be meta bya participating companies. The fatwa is No. 32/DSN-MUI/IX/2002 about Islamic bonda (Sukuk). Sharia bonds (Sukuk) area long-term securities in accordance with sharia principles issued by the company to sharia bond holders (Sukuk), the issuer is required to repay the settlementa toa sharia bond holders (Sukuk) in the form of profit sharing/margin/fee, and repay Islamic bonds at maturity.

The factor that attracts investors to invest using sukuk is the value of the sukuk issuance. The value of the sukuk issuance is reflected in the sukuk to equity ratio. Sukuk to equity ratio

measures the proportion of sukuk funding sources to the company's equity. The higher this ratio, the higher the proportion of company equity financed with instruments that comply with sharia principles.The results of research conducted by Ridlo et al. (2020) revealed that the value of the Iissuance of Islamic bonds (sukuk) has a positive and significant effect on the reaction Iof Ithe Icapital market. However, contrary to research conducted by Wijayaningtyas & Wahidahwati (2016), it is stated that the value of the issuance of Islamic bonds (sukuk) has a negative effect on capital market reactions. Based on the explanation and research gap that has been explained that the value of the issuance of sukuk affects the reaction of the capital market. This is due to an increase in equity which is influenced by the high value of the issuance of sukuk, in which the value of the issuance will increase the company's leverage.

Rating is an important component of a bond, because it provides information and indicates the possibility of a company's default (Fathoni et al., 2016). Sharia bond rating is a benchmark that comes from sharia bond institutions that can describe the performance of companies that issue sukuk. The results of research conducted by Ridlo et al. (2020) revealed that the rating of Islamic bonds (sukuk) has a positive and significant effect on capital market reactions. Meanwhile, research conducted by Savitri (2015) states that the rating of Islamic bonds (sukuk) does not have a significant effect on the reaction of the capital market. In this study different from the research of Ridlo et al. (2020) and Savitri (2015). Based on the description above, the rating is a benchmark that can describe the performance of companies that issue sukuk, so that the higher the issuance rating will affect the reaction of the capital market.

In bond issuance, the longer the payment maturity date, the higher the level of investment risk, because in the long term there can be a risk of adverse events that cause a decline in company performance. The results of research conducted by Iswara et al. (2019) proves that the age of Islamic bonds (sukuk) has no and significant effect on the reaction of the capital market. However, contrary to the results of research conducted by Wijayaningtyas & Wahidahwati (2016), it is stated that the age of Islamic bonds (sukuk) has a significant effecta on capital market reactions in a negative direction.

Based on the description of the background above which explains that there are still differences in results between studies and considering the large potential for the development of the Islamic capital market in Indonesia, this research is important which wants to empirically prove the Effect of Issuance Value, Issuance Rating, and Age of Islamic Bonds on Capital Market Reactions. Sharia (Empirical Study on Sukuk Issuing Companies in Indonesia) Stock Exchange 2017-2019).

2.   Research Method

This study uses quantitative methods, the selection of quantitative methods is because in this study the research data is in the form of numbers and the data analysis uses statistical data (Sugiyono, 2017:7). This study use research approach quantitative. Quantitative methods can be interpreted as research methods based on philosophy positivism, is used to examine a particular population or sample, and use instrument for research data collection, data analysis is quantitative/statistical, the aim is to test late established hypotheses.

Population and Sample

Sugiyono (2017: 80) explains that the population is a generalized area, consisting of objects or subjects with certain qualities and characteristics set by the researcher. for studied then drawn the conclusion. Population is not only the number of research objects, but also characteristics object, and in a field related to the research problem.

The sample selection is based on the following criteria:
1.   Companies listed on the Indonesia Stock Exchange for the period 2017-2019.
2.   Companies that issue sharia bonds (sukuk) for the period 2017-2019.

3.   Companies with the availability of data needed in research.

Based on the above criteria, the following are the number of research samples that meet the sampling criteria:

Table 1. Sample Selection

Criteria	Amount
Total companies issuing Sharia bonds (sukuk) on the Indonesia Stock Exchange for the 2017-2019 period	30
Total companies that do not have the data needed for research available	(14)
Number of research samples	16

3.   Results and Discussions

Data analysis

The data analysis used in this study consisted of five types of analysis, namely descriptive statistical analysis, panel data regression analysis, estimation model selection, data quality testing, and hypothesis testing using the Eviews 10.0 program.

Descriptive Statistical Analysis

Descriptive statistical analysis aims to provide a description or description of data from each research variable, namely the value of sukuk issuance as proxied by the sukuk equity ratio, sukuk issuance rating, and sukuk age as independent variables, and capital market reactions proxied by abnormal returns as the dependent variable. Descriptive statistical analysis used in this study includes the minimum, maximum, average (mean), and standard deviation values. The following Table 2 is the result of descriptive statistical analysis.

Table 2. Descriptive Statistics Test

	Capital Market Reaction	Sukuk Issuance Value	Sukuk Rating	Sukuk Age
Mean	0.040143	0.022588	17.2963	0.659259
Maximum	0.91181	0.2978	19	1
Minimum	-0.46469	0.00001	12	0
Std. Dev.	0.296686	0.044426	2.606175	0.475724
Observations	135	135	135	135

Source: Eviews Panel Data Regression Output Results Version 10.0, 2021

From the descriptive statistical data above, it can be seen that for the dependent variable the capital market reaction is measured using abnormal return shows a minimum value of-0.46469, the maximum value of the capital market reaction of 0.91181, and the average value The average capital market reaction is 0.040143, and the standard deviation of the capital market reaction is 0.296686.

The value of the issuance of sukuk which is measured using The sukuk equity ratio shows a minimum value of 0.00001, the maximum value of the issuance value of sukuk is 0.2978, and the average value of the issuance of sukuk is 0.022588, and the standard deviation of the value of the issuance of sukuk is 0.044426. The sukuk rating shows a minimuma value of 12, the maximum value of the sukuk rating is 19, and the average value of the sukuk rating is 17.2963, and the standarda deviation value of the sukuk rating is 2.606175. The form of sukuk age shows

a minimum value of 0, the maximum value of sukuk age is 1, and the average value of sukuk is 0.659259, and the standard deviation of the sukuk age is 0.475724.

Classic assumption test

The classical assumption test in this study is in accordance with the provisions and has met the criteria for passing the test. The classical assumption test was carried out through four stages, namely normality test, multicollinearity test, heteroscedasticity test and autocorrelation test. So that the results obtained can be continued to the next stage Hypothesis testing:

• Multiple Regression Analysis

Multiple regression analysis is an analysis that knows the effect of more than one independent variable on one dependent variable. The independent variable in this study is the value of the sukuk issuance which is proxied by the sukuk equity ratio, the rating of the sukuk issuance, and the age of the sukuk, while the dependent variable is the capital market reaction which is proxied by abnormal returns.

Table 3. Panel Data Regression Analysis Results

Dependent Variable: ABNORMAL RETURN
Method: Least Squares
Date: 07/01/21 Time: 15:21
Samples: 1 135
Included observations: 135

Variable	Coefficient	Std. Error	t-Statistic	Prob.
SUKUK EQUITY RATIO	0.226239	0.056215	4.024565	0.0001
BOND RATING	0.346800	0.706614	2.490792	0.0244
AGE OF THE BOND	-0.136011	0.113867	-1.194472	0.2345
C	0.051556	0.826912	0.062347	0.9504

Source: Eviews Panel Data Regression Output Results Version 10.0, 2021

Based on Table 3 shows the coefficient value in the multiple linear regression equation. The value of the equation used is in the coefficient column. The standard results of multiple linear regression equations are obtained as follows:

Abnormal Return = 0.051556 + 0.226239 Sukuk Equity Ratio + 0.346800 Sukuk Rating - 0.136011 Sukuk Age

From the results of multiple linear regression, it can be analyzed as follows:
1. The constant or value of 0.051556 means that the sukuk equity ratio, sukuk rating, and age of the sukuk are considered constant (value = 0) then the abnormal return value has a value of 0.051556.
2. The coefficient value of the sukuk equity ratio is 0.226239, meaning that for every 1 increase in the value of the sukuk equity ratio, the abnormal return will increase by 0.226239 units. In this case the regression coefficient of the sukuk rating and the age of the sukuk are considered constant.
3. The value of the sukuk rating coefficient is 0.346800, meaning that for every 1 increase in the sukuk rating value, the abnormal return will increase by 0.346800 units. In this case the regression coefficient of the sukuk equity ratio and the age of the sukuk are considered constant.

4.   The coefficient value of the age of the sukuk is -0.136011, meaning that for every 1 increase in the value of the age of the sukuk, the abnormal return will decrease by 0.136011 units. In this case, the regression coefficient of the sukuk equity ratio and the sukuk rating are considered constant.

•   T-Test
The t-test basically shows the magnitude of the influence of an explanatory variable or an independent variable in explaining changes in the dependent variable. To determine whether the hypothesis can be accepted or rejected by comparing t count with t table and significance value. The level of significance in this study is = 5% = 0.05. If t count < t table, then the independent variable has no effect on the dependent variable. If t count > t table, then the independent variable affects the dependent variable.

Table 4. T Test Analysis Results

Dependent Variable: ABNORMAL RETURN
Method: Least Squares
Date: 07/01/21 Time: 15:21
Samples: 1 135
Included observations: 135

Variable	Coefficient	Std. Error	t-Statistic	Prob.
SUKUK EQUITY RATIO	0.226239	0.056215	4.024565	0.0001
BOND RATING	0.346800	0.706614	2.490792	0.0244
AGE OF THE BOND	-0.136011	0.113867	-1.194472	0.2345
C	0.051556	0.826912	0.062347	0.9504

Source: Eviews Panel Data Regression Output Results Version 10.0, 2021

In Table 4 it can be seen that the number of observations is (n = 135), the number of independent variables is (k = 3), then the degree of freedom (df) = nk-1 is 135-3-1 = 131 with a significance level of 0.05 so t table is 1.978239.Based on the results of the partial test (T-test), it can be seen that.
1.   The first hypothesis is that the value of the sukuk issuance as proxied by the sukuk equity ratio (X1) has a t-count value of 4.024565 and a significance level of 0.0001. When compared, 4.024565 > 1.978239 (t count is greater than t table) and 0.0001 < 0.05 (significance is less than the level of significance). Based on the test results above, it can be concluded that the value of the issuance of sukuk (X1) partially has a significant positive effect on the capital market reaction (Y) is accepted. The high value of the issuance of Islamic bonds (sukuk) can increase the reaction of the capital market. The amount of the bond issuance value depends on the company's cash flow capacity and business performance. The issuance value of Islamic bonds is measured by the number of Islamic bonds issued.
2.   The second hypothesis is that the sukuk rating (X2) has a t value of 2.490792 and a significance level of 0.0244. When compared, 2.490792 > 1.978239 (t count is greater than t table) and 0.0244 < 0.05 (significance is smaller than the level of significance). Based on the test results above, it can be concluded that the sukuk rating (X2) partially has a significant positive effect on the capital market reaction (Y) is accepted. The higher the sukuk rating obtained by the company, the higher the reaction of the capital market. It can be said that the rating is an attempt to measure the risk of failure, namely the possibility of the issuer or borrower not being able to meet their financial obligations. A company's bond

rating gives investors an indication of the investment quality in the bonds they are interested in.

3. The third hypothesis of sukuk age (X3) has a t value of -1.194472 and a significance level of 0.2345. If compared, then -1.194472 < 1.978239 (t count is smaller than t table) and 0.2345 > 0.05 (significance is greater than the level of significance). Based on the test results above, it can be concluded that the age of the sukuk (X3) partially has no effect on the reaction of the capital market (Y). In other words, the third hypothesis that the age of sukuk (X3) has a negative effect on the capital market reaction (Y) is rejected. The short maturity of Islamic bonds is very attractive to investors.

- Uji test F

The F statistical test basically shows that all independent variables or independent variables included in the model have the same effect on the dependent variable or the dependent variable. The following are the results of the f test in this study:

Table 5. F Test Analysis Results

Dependent Variable: ABNORMAL_RETURN
Method: Least Squares
Date: 07/01/21 Time: 15:21
Samples: 1 135
Included observations: 135

R-squared	0.465228	Mean dependent var	-1.019794
Adjusted R-squared	0.446111	SD dependent var	0.549446
SE of regression	0.507722	Akaike info criterion	1.511415
Sum squared resid	33,76934	Schwarz criterion	1.597497
Likelihood logs	-98.02050	Hannan Quinn Criter.	1.546396
F-statistics	8.643051	Durbin-Watson stat	1.910974
Prob(F-statistic)	0.000028		

Source: Eviews Panel Data Regression Output Results Version 10.0, 2021

Based on Table 5 obtained F count of 8.643051 withp-value F-statisticof 0.000028. Based on the F table obtained the value of 2.673748 with df 1 = (k-1) = (4-1) = 3 and df 2 = (nk) = (135-4) = 131 with degrees of freedom = 0.05 (α=5%). This means F count > F table or equal to 8.643051> 2.673748 with p-value F statistic < 0.05 or equal to 0.000028 < 0.05, which means that the independent variable is the value of the sukuk issuance as proxied by the sukuk equity ratio, the rating of the sukuk issuance, and the age of the sukuk jointly affect the dependent variable, namely the reaction of the capital market which is proxied by abnormal returns.

- Coefficient of Determination Test

The coefficient of determination basically measures the ability of the model to explain changes in the dependent variable. The coefficient value is between zero and one (0 R2 1). To find out how much is the ability of the independent variable to explain changes in the dependent variable by using the value ofAdjusted R-Square.

Table 6. Coefficient of Determination Test Results

R-squared	0.465228	Mean dependent var	-1.019794
Adjusted R-squared	0.446111	SD dependent var	0.549446

Source: Eviews Panel Data Regression Output Results Version 10.0, 2021

Based on Table 6, it can be seen that the Adjusted R-Square value of 0.446111 means that together the value of the issuance of sukuk, the rating of the issuance of sukuk has contributed to the reaction of the capital market by 44.61%, while the remaining 55.39% is influenced by other variables not examined or not included. in this research model.

Interpretation of Research Results
Thea Effect of Islamic Bonds Issuance Value on Capital Market Reaction
The first hypothesis which states that the value of sukuk issuance as proxied by the sukuk equity ratio has a significant positive effect on the capital market reaction as proxied by abnormal return (Y) is accepted. It can be seen in table 4.6 that the value of t count is greater than t table (4.024565 > 1.978239), and it can be seen also from the results that the prob is smaller than the significance level (0.0001 < 0.05). The coefficient of the sukuk equity ratio is 0.226239, meaning that for every 1 change in the value of the sukuk equity ratio, the abnormal return will increase by 0.226239. Sukuk equity ratio has an effect on abnormal return.

The results of this study can be interpreted that the high value of the issuance of Islamic bonds (sukuk) can increase the reaction of the capital market. This also explains that the announcement of an increase in the issuance of sukuk has an effect on the increase in share sales in the capital market. This makes investors' reactions increase, because investors think that the issuance of sukuk is good news and they respond by increasing the number of share sales in the capital market.

The results of this study are in line with research Ridlo et al. (2020) which revealed that the value of the issuance of Islamic bonds (sukuk) had a positive and significant effect on the reaction of the capital market. This research is also in line with research by Iskandar & Ridwan (2019) which states that the value of sukuk issuance partially affects stock returns. This research is contrary to research conducted bystudy Wijayaningtyas & Wahidahwati (2016) say that the value of the issuance of Islamic bonds (sukuk) has a negative effect on capital market reactions. This is indicated by the smaller the value of the issuance of Islamic bonds (sukuk), the smaller the abnormal return value.

The Effect of Sharia Bond Ratings on Capital Market Reaction
The second hypothesis which states that the sukuk rating has a significant positive effect on the capital market reaction as proxied by abnormal return (Y) is accepted. It can be seen in table 4.6 that the value of t count is greater than t table (2.490792 > 1.978239), and it can be seen also from the results that the prob is smaller than the significance level (0.0244 < 0.05). The sukuk rating coefficient is 0.346800, meaning that for every 1 change in the sukuk rating value, the abnormal return will increase by 0.346800. Sukuk rating has an effect on abnormal return.

The results of this study can be interpreted that the higher the sukuk rating obtained by the company, the higher the reaction of the capital market. It can be said that the rating is an attempt to measure the risk of failure, namely the possibility of the issuer or borrower not being able to meet their financial obligations. The higher the rating of the company, the less likely the company will experience debt failure, thus making investors believe that the company is able to return its investment as promised. A company's bond rating can also give investors an indication of the quality of their investment in the bonds they are interested in.

The results of this study are in line with research Ridlo et al. (2020) revealed that the rating of Islamic bonds (sukuk) has a positive and significant effect on capital market reactions. This research is also in line with research Ainurrochma & Priyadi (2016) shows that the rating variable for the issuance of Islamic bonds (sukuk) has an effect on stock returns. However, this study contradicts research conducted by Savitri (2015) which states that the rating of Islamic bonds (sukuk) does not have a significant effect on capital market reactions. The rating is needed to describe the company's ability to pay off its obligations to pay when it is due, so that if there is a decrease in the rating it can give a negative response to the company's ability to pay its obligations.

The Effect of Islamic Bond Age on Capital Market Reaction

The third hypothesis which states that the age of the sukuk has no effect on the reaction of the capital market as proxied by abnormal return (Y) is rejected. It can be seen in table 4.6 that the value of t count is smaller than t table (1.194472 < 1.978239), and it can also be seen from the results that the prob is greater than the level of significance (0.2345 > 0.05). The coefficient of the age of the sukuk is -0.136011, meaning that for every 1 change in the value of the age of the sukuk, the abnormal return will decrease by 0.136011. The age of the sukuk has no effect on abnormal returns.

Research result this shows that no matter how old the Islamic bonds (sukuk) are, they cannot affect the reaction of the capital market. This is a possibility that in general, companies that issue bonds with low maturities will provide feedback on changes in stock prices because investor interest in bonds with low maturities is more desirable, but not all investors perceive the same thing.

This research is in line with research conducted by Iswara et al, (2019) prove that the age of Islamic bonds (sukuk) has no effect on the reaction of the capital market. However, contrary to the results of research conducted by Wijayaningtyas & Wahidahwati (2016), it is stated that the age of Islamic bonds (sukuk) has a significant effect on capital market reactions in a negative direction. This research is in line with the research of Iskandar & Ridwan (2019) which states that The age of Islamic bonds has a negative effect on the reaction of the capital market.

4.   Conclusions

Based on the test results on the data that has been collected and analyzed, it can be concluded as follows:

1. Issue value Islamic bonds (sukuk) significant positive effect on the reaction of the Islamic capital market. This shows that the higher the value of the issuance of Islamic bonds (sukuk) issued by the company the higher the value of the capital market reaction. This also explains that the announcement of an increase in the issuance of sukuk has an effect on the increase in share sales in the capital market. This makes investors' reactions increase, because investors think that the issuance of sukuk is good news and they respond by increasing the number of share sales in the capital market.
2. Rating Islamic bonds (sukuk) significant positive effect on the reaction of the Islamic capital market. This shows that the higher the rating of sharia bonds (sukuk) obtained by the company can increase the reaction of the capital market. The higher the rating of the company, the less likely the company will experience debt failure, thus making investors believe that the company is able to return its investment as promised.
3. Age Islamic bonds (sukuk) does not affect the reaction of the Islamic capital market. This shows that no matter how old the Islamic bonds (sukuk) are, they cannot affect the reaction of the capital market. This is a possibility that in general, companies that issue bonds with low maturities will provide feedback on changes in stock prices because investor interest in bonds with low maturities is more desirable, but not all investors perceive the same thing.

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