

## Sukuk Yield: Secure and Maturity through Sukuk Rating

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### ABSTRACT

The purpose of this study to determine the effect of secure and maturity on Sukuk yield with Sukuk rating as an intervening variable. The population of this study is sukuk which is outstanding on the Indonesia Stock Exchange (IDX) during the period 2015-2017. The sampling technique uses purposive sampling method with total samples of 16 sukuk during the period 2015-2017. Data analysis techniques using Partial Least Square (PLS) analysis. The results of this study indicate that secure and maturity have a significant effect on Sukuk ratings. Meanwhile, secure and maturity have no significant effect on Sukuk yield. Indirectly secure and maturity has no significant effect on yield through Sukuk rating.

**Keywords:** Sukuk, Yield, Secure, Maturity, Rating

### INTRODUCTION

Islamic bonds, better known as Sukuk, are alternative investments in the Islamic capital market (Jobst et al., 2008). Sukuk will not only strengthen Islamic finance but will also complement conventional bonds in a way that is significant in the global capital market (Lebbe dan Rauf, 2013). According to Soemitra (2010) Companies in issuing bonds will undoubtedly expect the benefits of their funding as seen from the financial statements. The bond yield obtained will change over time.

Changes in bond yield affect the market level itself. Investors will get a bond yield as a result of an investment. A bond that have a greater risk tend to get higher yield compared to sukuk which have a lower risk. Yield is income or return that will be obtained from investment (Nurfauziah and Setyarini, 2004). A bond rating is one tool to determine the risk of a bond. The bond rating agency in Indonesia is PT. Indonesia Sukuk credit rating and PT. PEFINDO (Pemeringkat Efek Indonesia). According to Bringham and Daves (1999), Bond rating agencies in determining the rating of a bond are influenced by several criteria including various financial ratios, mortgage provisions, sinking funds, secure and maturity. The research result of Arisanti et al. (2014) shows that security is one of the factors that have a significant positive effect on Sukuk rating, whereas the resulting research of Purwaningsih

(2013) shows that secure has a significant adverse effect on Sukuk rating. However, the results of this research are different from the research result conducted by Mahfudhoh and Cahyonowati (2014) which states that secure does not have a significant effect on Sukuk rating. The research results of Arisanti et al. (2014) and Purwaningsih (2013) show that maturity has a significant adverse effect on the determination of Sukuk rating, where as the results research of Al Haraq and Ningsih (2017) state that maturity has a significant positive effect on Sukuk ratings. However, the results of this research are different from the results research of Mahfudhoh and Cahyonowati (2014) which state that maturity is not a significant effect on ranting sukuk. The results research of Nurfauziah and Setyarini (2004) states that secure has a significant positive correlation can give a difference to the yield average, different from the results research of Roberts and Viscione (1984) states that secure has an adverse effect on yield, which means that there is secure can reduce the yield of a bond. The results research of Melzatia et al. (2018) show that maturity has a significant positive effect on Sukuk yield, in line with the results research conducted by Aisah and Haryanto (2014) states that maturity has a significant positive effect on Sukuk yield as well as Aarstol research (2000) which suggested that the shorter the maturity, the more interested investors will be because the risk is considered to be smaller. In contrast to

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the results research conducted by Purwanti and Purwidiyanti (2017) shows that maturity has a not significant positive effect on Sukuk yield. The previous research which researched the effect of Sukuk rating on Sukuk yield has different research results, among others, the results research of Hamida (2017) and Melzatia et al. (2018) state that Sukuk ratings had a significant adverse effect on Sukuk yield. Meanwhile, the results research of Almara and Muharram (2015) shows a different result. Sukuk rating has no significant effect. This study will reexamine non-financial factors that affect Sukuk yield with Sukuk rating as an intervening variable for companies issuing sukuk and listed on the Indonesia Stock Exchange (IDX) with independent variables including secure and maturity which are non-financial factors. These variables were taken because in previous studies there were different results.

### LITERATURE REVIEW

#### Sukuk

The word sukuk comes from Arabic *Sukuk*, the plural form of *shakk*, which in economic terms means a legal instrument, deed or check. In terms of Sukuk is defined as securities that contain financing contracts based on sharia principles (HR Nafik, 2009). Sukuk is a Shari'ah investment product that places the usufructuary rights of shares intangible assets, benefits (usufructs) and an obligation of the project or a particular form of investment (Wahid, 2010).

According to Dewan Syariah Nasional, Majelis Ulama Indonesia No. KEP-130 / BL / 2006 Year 2006 Regulation No. IX.A.13, sukuk is a sharia effect in the form of a certificate or proof of ownership that has the same value and represents an integral part of the participation or not divided into: ownership of certain tangible assets, benefits and services for certain project assets or certain investment activities, and ownership of certain project assets or certain investment activities.

#### Sukuk Rating

According to PREFINDO (2018) bond rating is current opinions about the creditworthiness of the obligor concerning certain financial obligation, certain financial liability class, or certain financial program. This considers the creditworthiness of the guarantor, the insurer, or other forms of credit increase in liabilities. This opinion evaluates the obligor's capacity and willingness to fulfill its financial commitments at maturity. This type of ranking can help

publishers determine the structure of debt issuance (coupon rate, period, credit increase).

#### Sukuk Yield

According to Nurfauziah and Setyarini (2004) bond yield is income or return that will be obtained from a bond investment. Every investment always expects income or income for the number of funds invested. By buying bonds, investors expect to get some profit from the investment, known as yield.

Yield to Maturity (YTM) is the promised Sukuk return rate. Returns that will be received by the investor if all promised payments are made. However, YTM will equal the expected rate of return if the probability of default is zero and sukuk cannot be redeemed. If there is a risk of default or if the Sukuk can be redeemed, then there is a possibility that the promised payment until maturity will not be accepted. In this case, the calculated YTM will be different from the expected return. (Rahardjo, 2004).

#### Maturity

According to Brigham and Houston (2010), maturity is a predetermined date to pay off the value of a bond. According to Huda and Nasution (2008) in general, the maturity date of bonds in Indonesia is five years. There is 1 year, some up to 10 years. The shorter the term of the bonds, the more attractive it will be to investors because they are considered to have a small risk. At maturity, the issuer is obliged to pay off the principal investment in the bond.

#### Secure

According to Setiadi (1996) states that in terms of collateral or collaterals there are two types of bonds, namely secured bonds, and unsecured bonds. Here is the clarification:

- Secured Bond, This bond is a bond secured with certain assets from its issuance or with other guarantees from a third party.
- Unsacred Bond, This bond is an unsecured agreement with specific assets, because in principle each issuer loan is approved with all the publisher's wealth. So, if the publisher reports that this company has much wealth then use it alone.

### RESEARCH METHODS

#### Population and Samples

The population in this study is sukuk which is outstanding on the Indonesia Stock Exchange (IDX) during the period 2015-2017. Retrieval

Samples in this study were carried out by purposive sampling which is sampling with specific considerations. These considerations are based on the interests and objectives of the study by means of judgment sampling with criteria: 1) the company with the issuance period of the Sukuk for the period 2015-2017; 2) sukuk rated by PEFINDO during the period 2015-2017; 3) companies with the availability of data needed in research, so that the sample in this study amounted to 48 consisting of 16 sukuk during the period 2015-2017.

**Operational Definition of Variables**

**Variable**

**Maturity**

The scale of measurement of maturity uses a simple scale because it is a dummy variable. Measurements are made by giving a value of 1 if the age of the bonds is between 1 and five years, and 0 if the age of Exogenous bonds is more than five years (Andry, 2005).

**Secure**

The secure measurement scale uses a simple scale because it is a dummy variable. Measurements are made by giving a value of 1 for secured bonds with particular assets and 0 if bonds are only debt securities that are unsecured with particular assets (Andry, 2005).

**Endogenous Variable**

Endogenous variables in this study are sukuk yield, namely sukuk profits or investments expressed in percentages (Samsul, 2006). The measurement of Sukuk yield in this study uses the yield to maturity function in Microsoft Excel 2013 software.

**Intervening Variable**

The intervening variable in this study is Sukuk rating. Variable measurement is carried out by giving a rating to each rating by the rating issued by PT PEFINDO. The value of the bond rating can be seen in the table below:

**Table3.1. Sukuk Rating**

Rating Value	Rating
7	AAA
6	AA
5	A
4	BBB
3	BB
2	B
1	CCC
0	C

**Data Analysis Technique**

The data analysis technique in this study uses Partial Least Square (PLS) which is a powerful analysis method because it can be applied to all data scales, does not require many assumptions and the sample size does not have to be large.

PLS besides being used as confirmation theory can also be used to build relationships or to test propositions (Ghozali, 2008)

**RESULTS**

**Data Analysis**

This study was processed using Smart PLS version 3.2.6 to evaluate the research model. Testing the hypothesis through two stages of the testing model is testing the inner and outer models as follows:

**Outer Model (Measurement Model)**

A Contract Reliability dan Validity Constructions are declared reliable if they have contracted and validity values are showing Cronbach's alpha and composite reliability > 70 and Average Variance Extracted (AVE) > 0.5. The results of the Contract Reliability and Validity test are as follows:

**Table4.1. Contract Reliability and Validity Test Results**

	Cronbach's Alpha	Composite Reliability	Average Variance Extracted(AVE)
Maturity	1.000	1.000	
Rating	1.000	1.000	1.000
Secure	1.000	1.000	1.000
Yield	1.000	1.000	1.000

Table 4.1 shows that all constructs have the value of Cronbach's alpha and composite reliability >0.70 so it can be concluded that the construct is Reliability and entered into the ideal criteria.

The Value of AVE >0.5 which means the construct is valid or it can be explained that one latent variable can explain more than half of the variants of the indicators in the average.

**Collinearity Statistics (Vif)**

The manifest variable or indicators in a formative block must be tested for multicollinearity using VIF values.

If the VIF value < 10 there is Collinearity between indicators informative block. The results of the Collinearity Statistics (VIF) data processing can be seen in the table below:

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**Table 4.2.** Inner VIF Values Test Results

	Maturity	Rating	Secure	Yield
Maturity		1.750		1.818
Rating				1.091
Secure		1.750		1.909
Yield				

The results of the Collinearity Statistics (VIF) test show that the VIF value of all variables is less than ten which means there is no Collinearity between indicators in a formative block.

### Inner Model (Structural model)

#### A Goodness of Fit Model Test

Testing of the Goodness of fit Model is used to determine the ability of endogenous variables to explain the diversity of exogenous variables. The results of data processing Goodness of fit model can be seen in the table below:

**Table 4.3.** Goodness of Fit Model

Variable	R <sup>2</sup>
Rating	0.083
Yield	0.031
$Q^2 = 1 - (1 - R_1) \times (1 - R_2)$ $Q^2 = 1 - (1 - 0.083) \times (1 - 0.031)$ $Q^2 = 1 - (0.889)$ $Q^2 = 0.111$	

**Table 4.4.** Path Coefficient Test

	Original Sample(O)	Sample Mean(M)	Standard Deviation(STDEV)	T Statistics( O/STDEV )	P Values
Maturity-> Rating	-0.250	-0.247	0.059	4.251	0.000
Maturity-> Yield	0.145	0.142	0.223	0.648	0.518
Rating-> Yield	-0.159	-0.158	0.148	1.080	0.280
Secure-> Rating	0.382	0.383	0.159	2.400	0.017
Secure-> Yield	-0.172	-0.164	0.224	0.768	0.443

Table 4.4 shows that the effect of maturity and secure on Sukuk rating is significant which can be seen from p-value smaller than alpha 5% (0.05), so it can be concluded that there is a relationship between the independent variable and the dependent variable.

Meanwhile, the effect of secure and maturity on Sukuk yield is not significant because the p-value of each relationship is higher than alpha 5% (0.05).

**Table 4.5.** Hypothesis testing

Hypothesis	Effect	Coefficient	Standard Deviation	T statistics	Explanation
1.1	X <sub>1</sub> -Z	0.382	0.159	2.400	Significant
1.2	X <sub>2</sub> -Z	-0.250	0.059	4.251	Significant
2.1	X <sub>1</sub> -Y	-0.172	0.224	0.768	Insignificant
2.2	X <sub>2</sub> -Y	0.145	0.223	0.648	Insignificant
3.1	X <sub>1</sub> -Z-Y	0.061	0.064	1.061	Insignificant
3.2	X <sub>2</sub> -Z-Y	-0.040	0.069	0.885	Insignificant
4	Z-Y	-0.259	0.039	1.018	Insignificant

R<sup>2</sup> of Sukuk rating variable has a value of 0.083 or 8.3%. This shows that a sukuk rating of 8.3% can explain the secure and maturity variables. While the remaining percentage of 91.7% is the contribution of other variables that did not become part of this study.

R<sup>2</sup> of Sukuk yield variable has a value of 0.031 or 3.1%. This shows that the variable Sukuk yield can be explained by secure and maturity of 3.2%. Meanwhile, the remaining percentage of 96.8% is the contribution of other variables that did not become part of this study.

Q<sup>2</sup> (Q-Square Predictive Relevance) this study has a value of 0.943 or 94.3%.

This also means that Sukuk yield variable can be explained by the overall model of 11.1% or in other words, the contribution of secure, maturity and Sukuk variables is 11.1%, while the remaining 88.9% is a contribution of other variables that do not become a concern in this study.

### Path Coefficient Test

Path coefficient testing aims to determine the linear relationship between the independent variable and the dependent variable. Path Coefficient Test Results can be seen in the table below:

### Hypothesis Testing

Hypothesis testing is intended to test the causality developed in the model, namely the effect of exogenous variables on endogenous variables. If T-statistics > T-table shows a significant effect. The results of hypothesis testing obtained based on the PLS model can be explained in the table below:

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Based on the above table obtained the results of testing each hypothesis in this study can be explained in detail below:

Hypothesis 1.1 States that secure has a significant effect on the Sukuk rating because the T-statistics value is  $2,400 > T\text{-table } 1.96$  with a definite path coefficient of  $0.382$ , so  $H_{1.1}$  is accepted.

Hypothesis 1.2 states that maturity has a significant effect on the Sukuk rating because the T-statistics value is  $4,251 > T\text{-table } 1.96$  with a negative path coefficient of  $-0.250$ , so  $H_{1.2}$  is accepted.

Hypothesis 2.1 States that secure has a significant effect on Sukuk yield because the value of T-statistics is  $0.768 > T\text{-table } 1.96$  with a negative path coefficient of  $-0.172$ , so  $H_{2.1}$  is rejected.

Hypothesis 2.2 states that maturity has a significant effect on Sukuk yield because the value of T-statistics is  $0.648 < T\text{-table } 1.96$  with a positive path coefficient of  $0.245$ , so  $H_{2.2}$  is rejected.

Hypothesis 3.1 States that maturity has a significant effect on Sukuk yield through sukuk because the value of T-statistics is  $0.061 < T\text{-table } 1.96$  with a positive path coefficient of  $0.061$ , so  $H_{3.1}$  is rejected.

Hypothesis 3.2 States that maturity has a significant effect on Sukuk yield through a sukuk rating because the T-statistics value is  $0.885 < T\text{-table } 1.96$  with a negative path coefficient of  $-0.040$  so that  $H_{3.2}$  is rejected.

Hypothesis 4 states that sukuk rating has a significant effect on Sukuk yield because the value of T-statistics is  $1.018 < T\text{-table } 1.96$  with a negative path coefficient of  $-0.259$  so that  $H_4$  is rejected.

## DISCUSSIONS

### The Effect of Secure on Sukuk Rating

Based on the results of hypothesis testing, it can be seen that secure has a significant effect on the Sukuk rating with a positive direction of influence. This means that if sukuk is secured, then the Sukuk rating will be better than unsecured sukuk; in other words, the level of risk contained in a Sukuk is influenced by secure. The results of this study are consistent with the results of previous studies that were referenced in this study, as the results of Arisanti et al. (2014) which show that security is one of the factors that have a significant positive effect on Sukuk ratings. However, the results of this study reject study results of Mahfudhoh and

Cahyonowati (2014) which showed that secure harmed the Sukuk rating and the results of Purwaningsih (2013) which showed that secure had no significant effect on Sukuk rating. Gallaghe and Joseph (2003) stated that if a bond secured with assets, Sukuk rating of the bonds will improve, so it is safe to invest. This is following the results of the study of Brister et al. (1994) which states that investors will like a bond that is secured rather than a bond that is not secured because the risk of bond that is secured is smaller than a bond that is not secured.

### The Effect of Maturity on Sukuk Rating

Based on the results of hypothesis testing, it can be known that maturity affects the Sukuk rating significantly with a negative influence direction. The shorter the maturity of the sukuk, the better the Sukuk rating will be. The results of this research with the results of previous studies that were referenced in this research, such as the results research of Arisanti et al. (2014) and Purwaningsih (2013) show that maturity had a significant negative effect on sharia Sukuk rating, but this different from the research results of Al Haraq and Ningsih (2017) states that maturity proves positive for Sukuk rating and the results research of Mahfudhoh and Cahyonowati (2014) explain that maturity is not significant to determine Sukuk rating. According to Rahardjo (2004), each bond has a maturity date which is the date on which the bond issuer must repay the bond's nominal value. Bond issuers have an absolute obligation to pay the nominal value of bonds to bondholders at maturity (usually listed on the agreement). In general, the maturity date of bonds in Indonesia is five years. There is 1 year, some up to 10 years. The shorter the period of the bonds, the more attractive the investors will be because they are considered to have a small risk. This is in line with the statement of Mark and David (1996) which states that companies with high bond Sukuk ratings use short maturity.

### The Effect of Secure on Sukuk Yield

Based on the results of the hypothesis test, it is known that secure has no significant effect on Sukuk yield with a positive direction of influence. This means that each secure increase in sukuk, the Sukuk yield will increase, but this influence is minimal because the result obtained is not significant. The results of this research are consistent with the resulting research of Viscione (1984) states that secure harms the

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bond yield, which is where the security can reduce bond yield. However, the results of this research reject the results research of Nurfauziah and Setyarini (2004) which states that secure has a significant positive difference to the average yield bond.

Companies that do not provide security for Sukuk issued are required to fulfill certain agreed conditions, and the company is categorized as a company that has a good reputation (goodwill). Besides, most companies that do not provide security for Sukuk have formed sinking funds (Al Haraqi and Ningsih, 2017). Thus, secure is not one factor that is very calculated in determining the Sukuk yield because whether or not secure does not guarantee the size of a sukuk yield to be received by a sukuk investor; this is because many companies with a good reputation can provide yield high sukuk without collateral for Sukuk issued by the company.

### The Effect of Maturity on Sukuk Yield

Based on the hypothesis test, it is known that maturity has no significant effect on Sukuk yield with a positive direction of influence. This means that the longer the maturity, Sukuk yield will increase, but this influence is very small. The results of this research are consistent with the results of previous studies that were referred to in this research, as the results research of Purwianti (2017) shows that maturity is not significant to the Sukuk yield. But the results of this study reject the results research of Melzattia et al. (2018) shows that sukuk maturity has a significant positive effect on Sukuk yield, in line with the results research of Aisah and Haryanto (2014) which stated that the maturity has a positive influence a significant effect on Sukuk yield, and the results research of Aarstol (2000) suggest that the shorter maturity, more attractive the investor will be because the risk is considered to be smaller. In general, the longer the maturity, the higher the coupon or interest (Otoritas Jasa Keuangan, 2018). Meanwhile, sukuk does not have interest so that the maturity has a positive and not significant effect on yield.

### Effect of Secure on Sukuk Yield through Sukuk Rating as Intervening Media

Based on the results of the hypothesis test, it is known that the indirect effect of the secure variable on Sukuk yield through the Sukuk rating as intervening media has an indirect significant positive effect. So that it can be concluded that the indirect Sukuk rating cannot

be a link between secure and Sukuk yield. According to Ross, Wester field, Jaffe, Jordan (2008) states that bond ratings show less reflecting the risk of bonds. The stock price and bond prices of a company do not show abnormal effects due to changes in rank. This might be due to the rating of bonds based on information available in public and not adding new information to the market.

### Effect of Maturity on Sukuk Yield through Sukuk Rating as Intervening Media

Based on the results of the hypothesis test, it is known that the effect of the indirect effect of the variable maturity on Sukuk yield through the Sukuk rating as intervening media has a positive and not significant effect indirectly. So that it can be concluded that the indirect Sukuk rating cannot be a link between secure and Sukuk yields. There is no effect on the Sukuk rating in the relationship between security and Sukuk yield. According to Ross, Wester field, Jaffe, Jordan (2008) states that bond ratings show less reflecting the risk of bonds. The stock price and bond prices of a company do not show abnormal effects due to changes in rank. This might be due to the rating of bonds based on information available in public and not adding new information to the market.

### The Effect of Sukuk Rating on Sukuk Yield

Based on the results of hypothesis testing, it is known that sukuk ratings have a not significant negative effect on Sukuk yield. This means that with a high Sukuk rating, the Sukuk yield will be low, but the effect is minimal. The results of this study are consistent with the results of previous research which are the references in this research, such as the research of Almara and Muharram (2015) showing the results that the rating variable does not significantly influence. However, the results of this study reject the results research of Hamidah (2017) and Melzattia et al. (2018) stating that Sukuk ratings have a significant negative effect on Sukuk yield. In other words, the Sukuk Sukuk rating has a not significant positive effect on Sukuk yield. This happens because the opinion given is not specific to a bond, but for the company issuing the bond. The bond rating provides an analysis of the company's creditworthiness so that it can be used for a variety of financial and commercial purposes, such as long-term leasing negotiations or minimizing letter of credit for vendors. Besides, the company can choose to issue a rating obtained from the public or keep it a secret. (Ong; 2002). So that it can be

concluded that the Sukuk rating does not reflect the Sukuk yield specifically.

### CONCLUSION

The results of this study indicate that directly secure has a significant positive effect on the Sukuk rating, and maturity has a significant negative effect on the rating. Meanwhile, secure has no significant negative effect on Sukuk yield and maturity has a positive and not significant effect on yield. Sukuk rating has a negative effect not significant on yield. Indirectly, the negative effect of not significant maturity on the yield through sukuk and secure rating has a positive and not significant effect on Sukuk yield through rating.

### SUGGESTION

This research was conducted from vulnerable people in 2015-2017. So that for the coming years the results of this study still need to be re-tested. Further research can add to non-financial factors such as sinking funds, and the reputation of editors and financial factors such as financial ratios and other variables predicted to affect Sukuk yield.

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