

THESIS

**THE IMPACT OF SUKUK ISSUANCE, LEVERAGE, FIRM SIZE, GROSS
DOMESTIC PRODUCT, AND INFLATION RATE ON THE PROFITABILITY
PERFORMANCE OF SUKUK ISSUER FIRMS LISTED IN INDONESIA
STOCK EXCHANGE (IDX)**



By:

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MINISTRY OF RESEARCH, TECHNOLOGY, AND HIGHER EDUCATION

JENDERALSOEDIRMAN UNIVERSITY

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Provided to fulfill the requirements for Management Bachelor's Degree (S.M) at
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PREFACE

Gratitude from the author to Allah SWT, Who has bestowed His mercy and guidance, so the writings of the thesis entitled **“The impact of Sukuk issuance, leverage, firm size, gross domestic product, and inflation rate on profitability performance of Sukuk issuer firms listed in Indonesia Stock Exchange (IDX)”**. can be finished properly.

The process to finish this thesis received a lot of help from various parties, so on this occasion, the author wishes to give special thanks to:

1. Prof. Dr. Suliyanto, M.Si. as the Dean of the Faculty of Economics and Business, Jenderal Sudirman University who has permitted for the author to conduct the research.
2. Dr. Ratno Purnomo, S.E., M.Si. as the Chair of the Management Department of the Faculty of Economics and Business, Jenderal Sudirman University and as an academic supervisor who has given research permission to the author and has provided an unlimited amount of time in guiding from the beginning until the end of the study.
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6. All of my friends who have given and will always continue to give mental support and moral direction for me.
7. All of my iguanas who always brighten my days
8. All other parties who have helped me in completing my thesis.

The author fully realizes that the result of the thesis is far from perfect, and for that, the author truly wishes that all the readers are willing to give critics and suggestions to complete this thesis. Finally, the author wishes to apologize to all the reader if there are errors in this thesis and the author hopes that this thesis will be useful for all parties in need.

DECLARATION OF AUTHENTICITY

Herewith, I am

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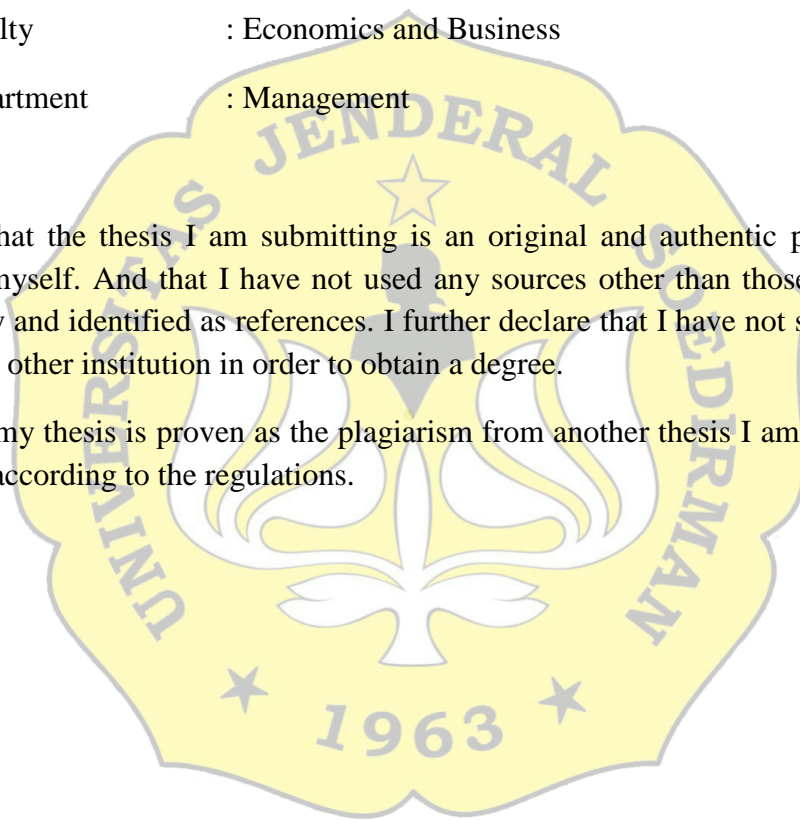
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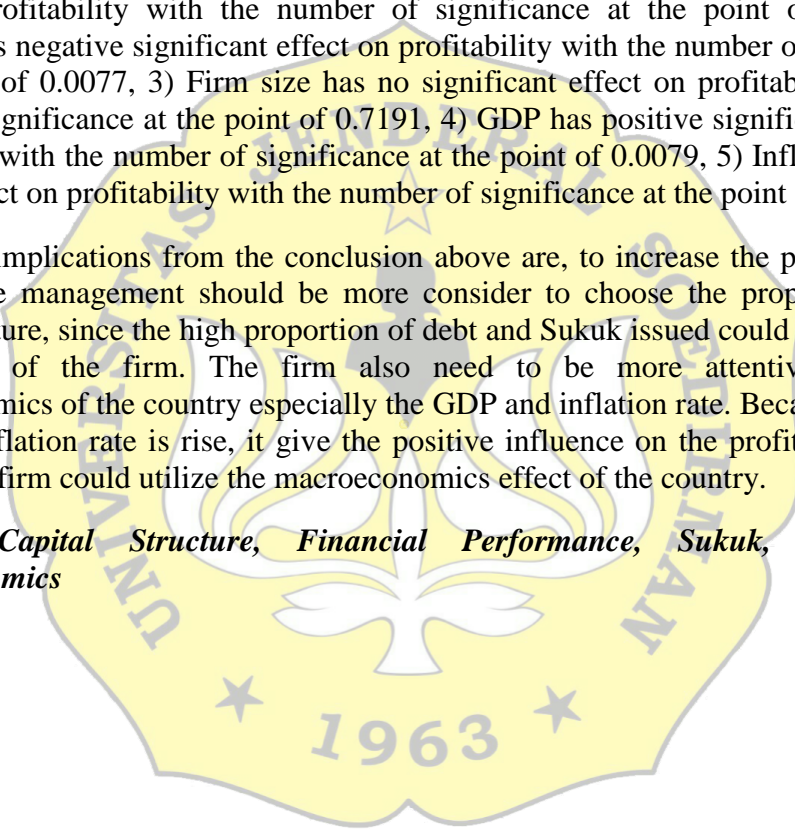
SUMMARY

The research is performed to analyze the profitability of the Sukuk issuer firms listed on Indonesia Stock Exchange (IDX). The research aims to see whether the Sukuk Issuances, leverage, firm size, gross domestic product, and inflation rate have a significant effect on the profitability. 21 firms became the samples of this research from 24 firms as population. The panel data analysis is used as analytical tools to analyze the data.

Based on the result of this research, by analyzing random effect model of panel data analysis it has come to the conclusion: 1) Sukuk issuance has negative significant effect on profitability with the number of significance at the point of 0.0063, 2) Leverage has negative significant effect on profitability with the number of significance at the point of 0.0077, 3) Firm size has no significant effect on profitability with the number of significance at the point of 0.7191, 4) GDP has positive significant effect on profitability with the number of significance at the point of 0.0079, 5) Inflation rate has positive effect on profitability with the number of significance at the point of 0.0067.

The implications from the conclusion above are, to increase the profitability of the firm, the management should be more consider to choose the proportion of the capital structure, since the high proportion of debt and Sukuk issued could decreased the profitability of the firm. The firm also need to be more attentive about the macroeconomics of the country especially the GDP and inflation rate. Because when the GDP and inflation rate is rise, it give the positive influence on the profitability of the firm. So the firm could utilize the macroeconomics effect of the country.

Keyword: *Capital Structure, Financial Performance, Sukuk, Firm Size, Macroeconomics*



RINGKASAN

Penelitian ini dilaksanakan untuk menganalisa profitabilitas perusahaan penerbit Sukuk yang terdaftar di Bursa Efek Indonesia (BEI). Penelitian ini bertujuan untuk melihat apakah penerbitan Sukuk, *leverage*, ukuran perusahaan, produk domestik bruto, dan tingkat inflasi berpengaruh signifikan terhadap profitabilitas. Terdapat 21 perusahaan yang digunakan sebagai sampel dari 24 jumlah populasi. *Panel data analysis* digunakan sebagai alat untuk menganalisa data yang telah diperoleh.

Berdasarkan hasil analisa dengan menggunakan *random effect* model dari *panel data analysis* dapat disimpulkan bahwa: 1) Penerbitan Sukuk berpengaruh negatif dan signifikan terhadap profitabilitas dengan nilai signifikansi 0.0063, 2) *Leverage* berpengaruh negatif dan signifikan terhadap profitabilitas dengan nilai signifikansi 0.0077, 3) Ukuran perusahaan tidak memiliki pengaruh signifikan terhadap profitabilitas dengan nilai signifikansi 0.7191, 4) Produk domestik bruto berpengaruh positif dan signifikan terhadap profitabilitas dengan nilai signifikansi 0.0079, 5) Tingkat inflasi berpengaruh positif dan signifikan terhadap profitabilitas dengan nilai signifikansi 0.0067.

Implikasi dari kesimpulan di atas adalah, perusahaan harus lebih mempertimbangkan proporsi struktur modal perusahaan dikarenakan jumlah utang dan penerbitan Sukuk yang tinggi dapat menurunkan profitabilitas. Perusahaan juga perlu lebih memperhatikan kondisi perekonomian Negara terutama produk domestik bruto dan juga tingkat inflasi. Hal tersebut dikarenakan ketika tingkat produk domestik bruto dan tingkat inflasi tinggi, profitabilitas perusahaan akan meningkat. Oleh karena itu perusahaan harus memanfaatkan pengaruh dari perekonomian sebuah Negara untuk menjadi lebih kompetitif.

Kata Kunci: *Struktur Modal, Kinerja Keuangan, Sukuk, Ukuran Perusahaan, Makroekonomi*