

## ABSTRAK

*Sukuk has become popular topic of study among investors and researchers from 2009. This sukuk issuance will be used by companies as a source of corporate financing. The company's decision to issue bonds usually strongly influenced by the market price. The problem in this research is the study of bond and sukuk that have been done before lead to different conclusions concerning the effect of the variables investigated for bond prices and yields that can be used to measure the price changes.*

*This study aimed to examine the effect of the value of sukuk, sukuk rating, and the risk of sukuk to the company that issued sukuk in the period 2010-2014. Variable value of sukuk proxied by the sukuk to equity ratio, variable rating converted into categorical ordinal and variable risk of sukuk proxied by value at risk where the method used is the variance-covariance. Data obtained sample are 17 companies. The analytical method used in this research is multiple linear regression analysis model to test the classic assumption, test the coefficient of determination ( $R^2$ ),  $F$  statistical test, and hypothesis test through statistical test  $t$ .*

*The results of the analysis in this study showed that the variable value of sukuk has a negative but significant effect on the sukuk price. Variable rating and risk of sukuk has a positive and significantly affect the sukuk price. Based on this, the sukuk investors need to pay attention to the level of risk and rating sukuk, because the higher rating and the lower risk it has, the return obtained will be more stable.*

**Keywords: sukuk value, sukuk rating, the risk of sukuk, sukuk prices.**