

ABSTRACT

This research analyzes the effect of Macroeconomics variables to the growth of sukuk in Indonesia. Macroeconomics variables consist of money supply, inflation, and exchange rate. Sukuk variable used data from outstanding data of corporate sukuk in Indonesia. This research used Ordinary Least Square (OLS) that estimates the relationship between one or more independent variables and a dependent variable either partially or simultaneously significant.

This study used quarterly data of corporate sukuk obtained from the Financial Services Authority. Meanwhile, the money supply Data is from Bank of Indonesia, the inflation and exchange rate data is obtained from Central Bureau of Statistic Republic of Indonesia from January 2011 to December 2019.

The results of this research indicate that the money supply and exchange rate variables have positive effect (significantly) on the growth of corporate sukuk while inflation variable has negative effect (significantly). Money supply, inflation, and exchange rate simultaneously and partially affect the growth of the corporate sukuk.

Keywords: Money Supply, Inflation, exchange rate, corporate sukuk