Al-Mashrafiyah: Jurnal Ekonomi, Keuangan dan Perbankan Syariah
ISSN (p): 2597-4904 ISSN (e) : 2620-5661
Volume 9, Nomor 2, Oktober (2025), h.268-281.
10.24252/al-mashrafiyah.v9i2.62188

How Does Global Economic Policy Uncertainty And Macroeconomics Interact With Sovereign Retail Sukuk Yield? Evidence From Indonesia

Fitria Idham Chalid[1], Siti Zubaidah[2], Jihan Nabila Zahara[3]

Universitas Trunojoyo Madura[1,2], Universitas Muhammadiyah Ponorogo[3]
fitria.chalid@trunojoyo.ac.id.[1], siti.zubaidah@trunojoyo.ac.id[2], jihannabilazahara@umpo.ac.id[3]

Received: 22-10-2025; Revised: 25-10-2025; Accepted: 07-11-2025;

Keywords: *Exchange Rate, Profit Sharing, Retail Sukuk Yield*

ABSTRACT

This study aims to analyze empirically the effect of macroeconomics variable, and uncertainty of global economic policies on the yield of sovereign retail sukuk in the short term. Sampling of Retail Sukuk Series 010 (SR010) uses purposive sampling method by considering that SR010 is the sukuk with the lowest yield and volume of issuance during the previous three years and the previous two years. Data analysis used in this study using ARDL-ECM after going through the stationarity test and cointegration test. The results show that in the long term inflation and exchange rate variables have a significant influence on the yield of retail sukuk SR010, while the variables for profit sharing on mudharabah deposits and global policy uncertainty have no significant effect on the yield of retail sukuk SR010. On the other hand, in the short term, the variable for profit sharing on mudharabah deposits in the previous period and significant uncertainty over the policies of the previous period, which affected the yield of retail sukuk SR010, had no effect on inflation and exchange rates. These empirical findings are expected to be a reference for investors to make decisions in choosing SUKRI as their investment portfolio, as well as a consideration for the government in macro policies in Indonesia

Kata Kunci: Bagi hasil, EPU, Inflasi, Kurs, dan Y*ield* sukuk ritel

ABSTRAK

Penelitian ini bertujuan untuk menganalisis secara empiris pengaruh variabel makroekonomi dan ketidakpastian kebijakan ekonomi global terhadap *yield to maturity* sukuk ritel negara di Indonesia baik dalam jangka panjang maupun dalam jangka pendek. Pengambilan sample Sukuk Ritel Seri 010 (SR010) menggunakan metode *purposive sampling* dengan mempertimbangkan bahwa SR010 merupakan sukuk dengan tingkat imbal hasil dan volume penerbitannya terendah selama periode tiga tahun sebelumnya dan dua tahun sebelumnya. Analis data yang digunakan dalam penelitian ini menggunakan ARDL-ECM setelah melalui tahap uji stasioneritas dan uji kointegrasi. Hasil penelitian menunjukkan bahwa dalam jangka panjang variabel inflasi dan kurs yang memiliki pengaruh signifikan

Al-Mashrafiyah: Jurnal Ekonomi, Keuangan dan Perbankan Syariah
ISSN (p): 2597-4904 ISSN (e) : 2620-5661
Volume 9, Nomor 2, Oktober (2025), h.268-281.
10.24252/al-mashrafiyah.v9i2.62188

terhadap *yield* sukuk ritel SR010 sedangkan variabel bagi hasil deposito mudharabah dan ketidakpastian kebijkan ekonomi global tidak berpengaruh signifikan terhadap *yield* sukuk ritel SR010. Adapun sebaliknya dalam jangka pendek variabel bagi hasil deposito mudharabah periode sebelumnya dan ketidakpastian kebijakan ekonomi periode sebelumnya yang berpengaruh signifikan terhadap *yield* sukuk ritel SR010 sedangkan variabel inflasi dan kurs tidak berpengaruh signifikan. Hasil temuan empiris ini diharapkan dapat menjadi referensi bagi investor untuk mengambil keputusan dalam memilih SUKRI sebagai portofolio investasinya, serta menjadi pertimbangan bagi pemerintah dalam mengatur kebijakan makro di Indonesia.

INTRODUCTION

Sovereign Sukuk (Surat Berharga Syariah Negara or SBSN) is a low-risk investment instrument in the sharia capital market, fully guaranteed by the sovereign and offering competitive returns. Retail sukuk consists of various series, all utilizing an ijarah contract issued by the government for individual Indonesian investors. However, the issuance volume, yields, and number of sovereign retail sukuk investors have fluctuated from the SR001 to SR013 series. Notably, the SR010 series has the lowest issuance volume among the last six series, with a decline in the number of investors. For example, the SR009 series offered a yield of 6.90% with 29,838 investors. Meanwhile on SR010 the yield offered was 5.90% with a total of 17,922 investors. Meanwhile, after SR011, the yield offered was 8.05% with a total of 35,026 investors (DJPPR, 2021).

The yield to maturity of the SR010 sovereign retail sukuk also fluctuated. According to Melzatia et al (2019) yield can reflect the performance of sukuk which can be important information for investors. Yield / return / yield is one of investors' considerations when investing. High yields will of course be the main consideration for investors when investing in sukuk. Many factors can influence fluctuations in sukuk yields. One of them is the existence of macroeconomic factors in a country such as inflation, exchange rates, returns from other risk-free investments such as returns on mudharabah deposits and the uncertainty of global economic policies.

Various studies regarding yields on investment have been carried out previously, which sovereigns that inflation drives down the yields on sukuk and government bonds (Chionis et al., 2014; Puspa & Duasa, 2017; Sundoro, 2018; Wibowo & Sugiyarto, 2012). But contrary to research from Fitriyah & Ryandono (2019), Yuliah & Leni Triana (2020), Sukmaningrum et al (2020) sovereign that inflation has no effect on increasing or decreasing yields on sukuk and corporate bonds. Apart from that, research from Arshad et al. (2017), Wibowo & Sugiyarto (2012) sovereigns that exchange rates in the long term can encourage an increase in yields on sukuk and government bonds, while research from Sukmaningrum et al (2020) sovereigns that exchange rates in the long term encourage a decrease in corporate sukuk yields.

Al-Mashrafiyah: Jurnal Ekonomi, Keuangan dan Perbankan Syariah
ISSN (p): 2597-4904 ISSN (e) : 2620-5661
Volume 9, Nomor 2, Oktober (2025), h.268-281.
10.24252/al-mashrafiyah.v9i2.62188

Another factor that influences the yield of sukuk itself is due to factors from other investment returns that have low risk, such as returns on mudharabah deposits. Where returns from other investments will influence investors' interest in investing in sukuk so that it will influence the demand and supply of sukuk and this will have an impact on the fluctuation of the sukuk yield itself. As research from Fitriyah & Ryandono (2019) sovereigns that returns on mudharabah deposits encourage an increase in government retail sukuk yields. Apart from macroeconomic factors, uncertainty in global economic policy can also influence fluctuations in sukuk yields. As research from Naifar et al (2017) sovereigns that global economic policy uncertainty drives down the sukuk returns of GCC countries, this is also confirmed by research by Balli et al (2020) which sovereigns that global economic policy uncertainty drives down the sukuk spreads in GCC countries and three Asian countries (Malaysia, Indonesia and Singapore). However, this is different from the research of Naifar et al (2017) which sovereigns that global economic policy uncertainty does not encourage Dow Jones sukuk returns and Malaysian sukuk returns.

Based on the phenomenon and inconsistency of previous research, further studies are needed to provide empirical evidence on the long-term and short-term effects of inflation, exchange rates, mudharabah deposit returns, and global economic policy uncertainty on the yield to maturity of SR010 retail sukuk. This study aims to analyze the impact of these macroeconomic variables on retail sukuk yields in Indonesia. Additionally, there is a gap in research focused specifically on retail sukuk yields, as most studies center on bond and corporate sukuk yields. Addressing this gap is crucial for enhancing domestic funding and mitigating national debt due to budget deficits

LITERATURE REVIEW

Sukuk, or Islamic investment certificates, represent one of the most innovative and rapidly expanding segments of Islamic finance (Alhammadi et al., 2024). Sukuk refers to a valuable certificate that holds equal value and reflects an indivisible portion of ownership in the assets of a specific project or investment activity (Timur & Ridlwan, 2025). In Indonesia, Sovereign Sharia Securities (SBSN) or Sovereign Sukuk, are developing rapidly as an instrument for APBN financing and sharia investment, with the aim of supporting sharia development and the economy. Government bonds are ruled under Law No. 24 Year 2002, while Sovereign Sukuk (Surat Berharga Syariah Negara or SBSN) are ruled under Law No. 19 Year 2008. The stipulation of both laws reflects two aspects. First, fiscal risk management is important and can be done more effectively through market financing instruments besides multilateral and bilateral loans. Second, the mobilisation of public funds through the sovereign budget can be used for deficit financing, including financing national projects (Surachman et al., 2022).

The Sovereign Sukuk itself has seven series, namely IFR, SPNS, SDHI, foreign currency Sukuk, PBS, SR, and ST(DJPR Kemenkeu, 2021) Retail sukuk is a type of sovereign sukuk which has the third largest outstanding value after PBS and SNI, namely reaching 67 trillion Rupiah (Otoritas Jasa Keuangan, 2019). Apart from that, Indonesia is also the first retail sukuk issuing country in the world (Sukmana, 2020).

Al-Mashrafiyah: Jurnal Ekonomi, Keuangan dan Perbankan Syariah
ISSN (p): 2597-4904 ISSN (e) : 2620-5661
Volume 9, Nomor 2, Oktober (2025), h.268-281.
10.24252/al-mashrafiyah.v9i2.62188

The SR010 sovereign retail sukuk is the 10th retail sukuk issued by the government of the Republic of Indonesia. Where the tenor of this sukuk is three years, namely from March 21 2018 to March 10 2021 with a return of 5.90% per year (fixed rate). The minimum order is from IDR 5 million to IDR 5 billion. Using an ijarah asset to be leased agreement with the underlying assets being 2018 APBN Projects/Activities and Sovereign Property. DJPR Ministry of Finance, sales proceeds from SR010 retail sukuk reached IDR 8,436 billion, exceeding the initial sales target by all sales agents of IDR 8,108 billion. Meanwhile, sales of the SR010 were carried out through 22 sales agents who were included in the list of sellers as released by the government.

The SR010 retail sukuk is a sukuk that has a tenor of three years, with a yield offering of 5.90% per year, and applies the Ijarah Asset to be Leased agreement, with the underlying asset being infrastructure development at the Ministry of PUPR and the Ministry of Transportation. Apart from that, retail sukuk can also be bought and sold on the secondary market (DJPPR, 2021). The yield to maturity of the SR010 sovereign retail sukuk also fluctuated. Many factors can influence fluctuations in sukuk yields. One of them is the existence of macroeconomic factors in a country such as inflation, exchange rates, returns from other risk-free investments such as returns on mudharabah deposits and the uncertainty of global economic policies

RESEARCH METHODS

This research uses a quantitative approach with the Auto Regressive Distributed Lag (ARDL) analysis method introduced by Pesaran et al (2001) and continued with the Error Correction Model (ECM) method. According to Ekananda (2016), the ARDL method is an econometric method which assumes that a variable is influenced by the variable itself but in the previous time.

This research uses secondary data on a monthly scale over a three year period sourced from the monthly statistical report of the Indonesia Stock Exchange (idx.go.id), the official Bank Indonesia website (bi.go.id), the Economic Policy Uncertainty website, as well as through a special request to The Indonesia Capital Market Institute (TICMI). Meanwhile, the sampling technique in this research uses a purposive sampling technique, namely a technique for determining the sample with certain considerations from the researcher (Sugiyono, 2018), Retail Sukuk was chosen with the consideration that this type was issued for the first time in Indonesia and is the only retail government bond in the world (Sukmana, 2020). The variables in this research are presented in the table below:

Table 1. List Of Variables and Their Operational Definitions

Variable	Symbol	Unit	Data Source
Inflation	INF	Percent (%)	Bank of Indonesia
Exchange rate	LNKURS	Rupiah (Rp)	Bank of Indonesia
Mudharabah Deposit Profit Sharing	BAGIHASIL	Percent (%)	Otoritas Jasa KeKuangan (OJK)
Global Economic Policy Uncertainty	LNEPU	Indeks	*Economic Policy Uncertainty* (EPU)

Al-Mashrafiyah: Jurnal Ekonomi, Keuangan dan Perbankan Syariah
ISSN (p): 2597-4904 ISSN (e) : 2620-5661
Volume 9, Nomor 2, Oktober (2025), h.268-281.
10.24252/al-mashrafiyah.v9i2.62188

YTM SR010	YTM	Percent (%)	TICMI

The equation model used in this research is:

$$YTMt = \beta 0 + \beta 1 INFt + \beta 2 \ln(KURS)t + \beta 3 BAGIHASILt + \beta 4 \ln(EPU)t + \mu_t$$

RESULT

Stationarity Test

The unit root test aims to find out whether the data is stationary either at a certain level or condition. Data is declared stationary if the probability value is <critical value 5% (0.05). Table 4 below presents the results of the stationarity test in this study.

Table 2. Stationarity Test Results Level

Variable	Critical Value	Prob	Conclusion
INF	0.05	0.7065	Not Stationary
LNKURS	0.05	0.0032	Stationary
BAGIHASIL	0.05	0.3617	Not Stationary
LNEPU	0.05	0.2671	Not Stationary
YTM	0.05	0.9101	Not Stationary

1st Difference

Variable	Critical Value	Prob	Conclusion
INF	0.05	0.0052	Stationary
BAGIHASIL	0.05	0.0000	Stationary
LNEPU	0.05	0.0000	Stationary
YTM	0.05	0.0000	Stationary

Source: EViews 10 (data is processed)

Based on table 3, it can be seen that only the LNKURS variable is stationary at level, while the remaining variables, namely INF, SHARE, LNEPU, and YTM are stationary at 1st difference.

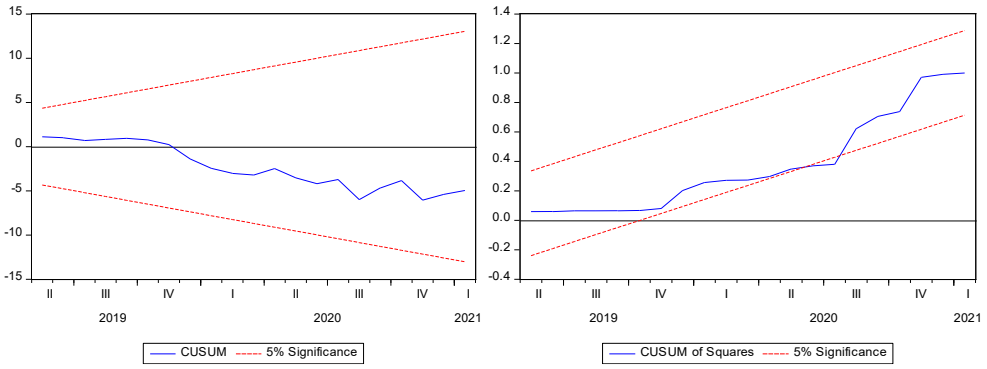
Model Robustness Estimation Results

Testing the heteroscedasticity assumption in this study uses the Breusch Pagan Godfrey test, while for autocorrelation the Breusch Godfrey Serial Correlation LM Test is used. Based on the results of autocorrelation and heteroscedasticity tests, this research is free from autocorrelation and heteroscedasticity problems.

Next, to see the stability of the research model, it is necessary to test the model stability. Estimation of model stability was carried out using the cumulative sum (CUSUM) and cumulative sum of square (CUSUMQ) tests. The stability of a model is important if the model is to be used as a basis for forecasting and stimulus for a policy.

Al-Mashrafiyah: Jurnal Ekonomi, Keuangan dan Perbankan Syariah
ISSN (p): 2597-4904 ISSN (e) : 2620-5661
Volume 9, Nomor 2, Oktober (2025), h.268-281.
10.24252/al-mashrafiyah.v9i2.62188

Figure 1. CUSUM and CUSUMQ Estimation Results



Source: EViews 10 (data is processed)

Figure 1 indicates that the CUSUM test results show stability in the observed model parameters, while the CUSUMQ test reveals instability. According to Brown et al (2016), instability in CUSUMQ may be caused by a shift in the residual variance rather than a shift in the regression coefficient values. Analysis of coefficient and residual variance plots indicates that instability is due to local changes in regression coefficients, not differences. The CUSUMQ test showed no signs of instability in subsequent months, leading to the decision to disregard instability in the second and third quarters of 2020. Thus, the model is deemed valid and can proceed to the next testing stage.

Optimal Lag Test

There are several criteria for selecting the optimal lag, namely by looking at the asterisk (*) which is the most likely in the Likelihood Ratio (LR), Final Prediction Error (FPE), Akaike Information Criterion (AIC), Schwarz Information Criterion (SC), and Hannan Quinn (HQ).

Table 3. Optimal Lag Test Results

Lag	LogL	LR	FPE	AIC	SC	HQ
0	-4.412913	NA	1.22e-06	0.570480	0.797223	0.646772
1	71.93476	**124.9325***	5.53e-08	-2.541500	**-1.181039***	**-2.083746***
2	99.02368	36.11856	**5.45e-08***	**-2.668102***	-0.173922	-1.828886

Source: EViews 10 (data is processed)

Based on table 4, looking at the LR, FPE, AIC, SC, and HQ values and by looking at the asterisks, the optimal lag used in this research is lag 1.

Bound Cointegration Test

The determination in the cointegration test can be seen through the F-statistic value. If the F-statistic value is > than I(1) then there is cointegration and vice versa. The following are the results of the cointegration test in this research.

Al-Mashrafiyah: Jurnal Ekonomi, Keuangan dan Perbankan Syariah
ISSN (p): 2597-4904 ISSN (e) : 2620-5661
Volume 9, Nomor 2, Oktober (2025), h.268-281.
10.24252/al-mashrafiyah.v9i2.62188

Table 4. Bound Cointegration Test Results

Test Statistic	Value	K	Signifi	I (0)	I (1)
F-Statistic	6.851651	4	10%	2.45	3.52
			5%	2.86	4.01
			2.5%	3.25	4.49
			1%	3.74	5.06

Source: EViews 10 (data is processed)

Based on table 5, the F-statistic value > I(1) value at the 5% level. This indicates that overall all the variables in this study are cointegrated. So the test stage can be continued using ARDL analysis techniques for the long term and ECM analysis for the short term.

Long Term Estimates

After carrying out the cointegration test, the next step is long-term estimation. The following is a table of long-term estimation results in this research.

Table 5. Long Term Estimation Results

Variabel	Coefficient	Std. Error	t-Statistic	Prob	Information
INF	1.329943	0.485014	2.742070	0.0122	Significant
LNKURS	18.52417	4.939558	3.750167	0.0012	Significant
BAGIHASIL	0.341778	0.601726	0.567995	0.5761	Not Significant
LNEPU	-0.512113	0.845924	-0.605389	0.5514	Not Significant

Source: EViews 10 (data is processed)

According to Table 6, in the long term, only two of the four studied variables significantly influence the yield to maturity (YTM) of SR010 retail sukuk: inflation (INF) and the exchange rate (LNKURS). This is indicated by their probability values (0.0122 for inflation and 0.0012 for the exchange rate), both below the critical value of 5%. Conversely, profit sharing on mudharabah deposits (BAGIHASIL) and global economic policy uncertainty (LNEPU) do not significantly affect YTM. Specifically, a one-unit increase in inflation results in a 1.32-unit increase in SR010 sukuk yield, while a one-unit rise in the rupiah exchange rate against the dollar increases YTM by 18.52 units.

Short Term Estimates

After carrying out long-term estimates, the next step is short-term estimates using the Error Correction Model (ECM) equation. If the CointEq value is negative and significant, it indicates that the observed short-term equation model is valid. Decisions are taken by comparing the respective probability values and critical values, if the p-value <5% critical value then it can be said that the variable is significant.

Al-Mashrafiyah: Jurnal Ekonomi, Keuangan dan Perbankan Syariah
ISSN (p): 2597-4904 ISSN (e) : 2620-5661
Volume 9, Nomor 2, Oktober (2025), h.268-281.
10.24252/al-mashrafiyah.v9i2.62188

Table 6. Short Term Estimation Results

Variable	Coefficient	Std. Error	t-Statistic	Prob.	Information
D(INF)	0.294239	0.485355	0.606235	0.5509	Not Significant
D(LNKURS)	6.828626	3.972179	1.719113	0.1003	Not Significant
D(BAGIHASIL)	1.023433	0.476568	2.147509	0.0436	Significant
D(BAGIHASIL(-1))	1.846635	0.623567	2.961408	0.0074	Significant
D(LNEPU)	-0.782739	0.506149	-1.546461	0.1369	Not Significant
D(LNEPU(-1))	-1.222818	0.489601	-2.497582	0.0209	Significant
CointEq(-1)*	-0.945250	0.148014	-6.386207	0.0000	Significant

Source: EViews 10 (data is processed)

Based on table 7, in the short-term estimation, the variables BAGIHASIL, BAGIHASIL lag 1, and LNEPU lag 1 have a significant influence on YTM SR010. This can be seen from the probability value < the critical value of 0.05. where the probability value of PROFIT SHARING is 0.0436, the probability value of PROFIT SHARING lag 1 is 0.0074, and the probability value of LNEPU lag 1 is 0.0209. Meanwhile, the variables INF, LNKURS, LNEPU in the short term do not have a significant effect on YTM SR010 because the probability value is above the critical value of 5%.

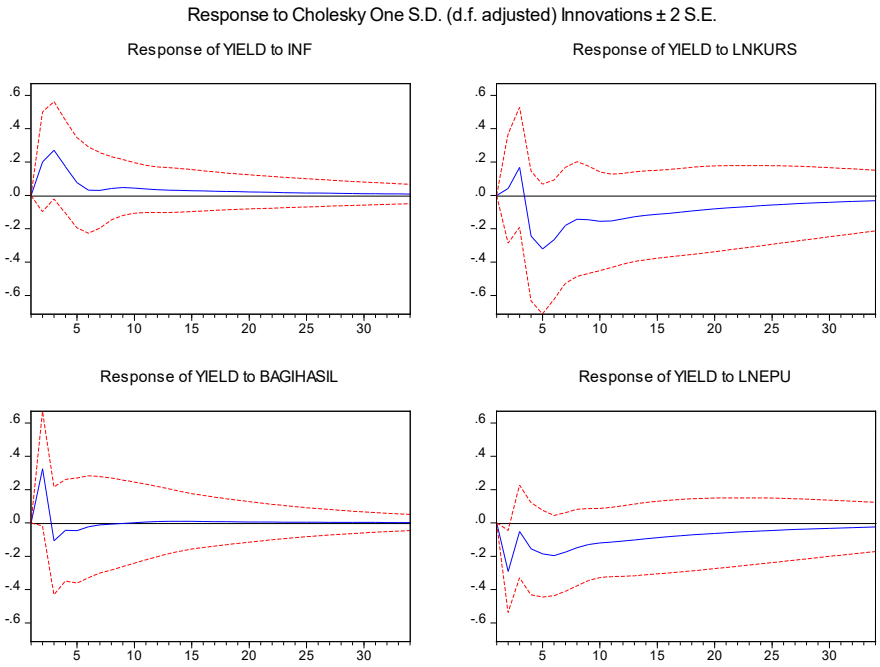
Impulse Response Function (IRF) Test

The final step involves conducting Impulse Response Function (IRF) testing, which examines how one variable responds to shocks in another variable. This study employs the Cholesky Decomposition standard and analyzes the response of SR010 yields to variables such as INF, LNKURS, BAGIHASIL, and LNEPU over a projected period of 34 months.

In the IRF graph, the X-axis represents the standard deviation value indicating the magnitude of the response to shocks, while the Y-axis shows the response duration in months. Positive responses are reflected above the X-axis, while negative responses appear below it. The following presents the results of the IRF test conducted in this research.

Al-Mashrafiyah: Jurnal Ekonomi, Keuangan dan Perbankan Syariah
ISSN (p): 2597-4904 ISSN (e) : 2620-5661
Volume 9, Nomor 2, Oktober (2025), h.268-281.
10.24252/al-mashrafiyah.v9i2.62188

Figure 2. Impulse Response Function (IRF) Test Results



Source: EViews 10 (data is processed)

Figure 2 shows that a 1 standard deviation inflation shock does not affect SR010 yields in the first period but begins to have a positive impact in the second month, peaking at 0.27 percent in the third period. Similarly, a 1 standard deviation exchange rate shock initially does not influence SR010 yields, and its response fluctuates between positive and negative impacts.

The shock to SR010 yields initially responded positively in the third month at 0.17 percent, but turned negative in the fifth month at 0.32 percent, returning to equilibrium by the tenth month. In contrast, the shock from mudharabah deposit profit sharing positively impacted SR010 yields in the second month at 0.33 percent, then shifted to a negative response of 0.11 percent in the third month, stabilizing by the seventh month. Lastly, the shock of global economic policy uncertainty did not affect SR010 yields in the first month but prompted a negative response of 0.29 percent in the second month.

DISCUSSION

The Effect of Inflation on the Yield to Maturity of SR010 Retail Sukuk in the Long and Short Term

The inflation proxy variable (INF), measured by the CPI, has a positive effect on the long-term yield of retail sukuk SR010, as indicated by the probability value (0.0122 < 0.05). Impulse response function (IRF) testing also confirms that INF shocks lead to higher yield imbalances. Although inflation in Indonesia has generally declined over the past 20 years, investor concerns will drive them to seek higher sukuk yields to compensate for risk. Expectations of future inflation influence current investment decisions. If investors discount high future inflation, they demand

Al-Mashrafiyah: Jurnal Ekonomi, Keuangan dan Perbankan Syariah
ISSN (p): 2597-4904 ISSN (e) : 2620-5661
Volume 9, Nomor 2, Oktober (2025), h.268-281.
10.24252/al-mashrafiyah.v9i2.62188

higher yields to compensate for the risk of declining purchasing power. These concerns reflect a decrease in the real value of sukuk (the value of money received in the future). Therefore, the greater the concern (uncertainty), the higher the expected yield. The results of this study are consistent with research by Chionis et al. (2014), Puspa & Duasa (2017), which states that inflation can drive higher sukuk and government bond yields. Thus, the hypothesis H1 in this study is accepted.

In the short term, INF does not significantly affect the SR010 retail sukuk yield, as indicated by the probability value (0.5509 > 0.05). During the study period from March 2018 to January 2021, inflation decreased from 3.4% to 1.87% due to COVID-19, but this decline had a minimal impact on the SR010 yield. Investors do not seem to pay much attention to monthly or daily inflation changes. In the short term, changes in inflation do not affect nominal yields, as there is no adjustment mechanism like in floating rate instruments. Because once issued, the yield is already determined and does not change, so in the short term, this result is in line with the research of Sukmaningrum et al (2020)which concluded that in the short term, inflation does not drive movements in sukuk yields.

The Effect of the Exchange Rate on the Yield to Maturity of SR010 Retail Sukuk in the Long and Short Term

The long-term exchange rate (LNKURS) has a positive effect on the SR010 retail sukuk yield, as indicated by the probability value (0.0012 < 0.05). Impulse response function (IRF) testing confirms that LNKURS shocks lead to higher SR010 yields. However, over the past 20 years, the rupiah exchange rate has shown an upward trend against the USD (depreciation), which has encouraged investors to prefer the foreign exchange market over sukuk investments. Consequently, bond issuers can increase yields to attract investors to sukuk. When the rupiah depreciates, investors tend to shift to more stable foreign currencies in response to the domestic economy. This is known as capital flight, which occurs when investors withdraw their capital from the domestic market in search of a safer and more profitable place. These results are in line with research by Wibowo & Sugiyarto (2012), Arshad et al. (2017), which states that the exchange rate can encourage increased sukuk and government bond yields. Thus, hypothesis H2 in this study is accepted.

In the short term, the LNKURS did not significantly affect the SR010 retail sukuk yield, as indicated by the probability value (0.1003 > 0.05). Exchange rate fluctuations during the study period had a minimal impact on the SR010 sukuk yield, which only has a three-year tenor. SR10 Retail Sukuk is issued by the Indonesian government with a fixed rate throughout the tenor. Since the coupon value is locked in from the start of issuance, exchange rate fluctuations (e.g., the weakening or strengthening of the rupiah against the dollar) do not directly affect the yield received by investors. Therefore, in the short term, exchange rate changes do not significantly impact yields because there is no automatic adjustment mechanism. These results align with research by Arshad et al (2017) and Sukmaningrum et al (2020) which states that in the short term, the exchange rate does not drive sukuk yield movements.

Al-Mashrafiyah: Jurnal Ekonomi, Keuangan dan Perbankan Syariah
ISSN (p): 2597-4904 ISSN (e) : 2620-5661
Volume 9, Nomor 2, Oktober (2025), h.268-281.
10.24252/al-mashrafiyah.v9i2.62188

The Effect of Profit Sharing on Mudharabah Deposits on the Yield to Maturity of SR010 Retail Sukuk in the Long and Short Term

Return is one of the key considerations for investors when investing (Tandelilin, 2017). High returns will attract investors to invest in sukuk. This study attempts to explain how other types of investments with the same risk category, namely low risk, can influence investor interest in investing in retail sukuk, thus directly or indirectly influencing the movement of the SR010 retail sukuk yield.

Low-risk investments, such as sukuk, are comparable to deposits, which are short-term investment options available for one to twenty-four months. An increase in the yield on deposits typically leads to an increase in sukuk yields, as investors may prefer them for their safety and convenience. Because sukuk involve market and liquidity risks, investors expect higher returns to compensate for these risks, resulting in an increase in sukuk yields when deposit yields increase.

This theory contradicts research findings that show that long-term mudharabah deposit profit sharing (BAGIHASIL) has no significant effect on the SR010 retail sukuk yield, as indicated by the probability value (0.5761 > 0.05). This lack of influence is due to both being short-term investments, so there is no reciprocal effect on yield. Long-term investors can choose more profitable alternatives than sukuk, so there is no significant relationship between mudharabah deposit yields and SR010 sukuk yields in the long term.

In contrast, the research findings support the theory in the short term, indicating that the current deposit profit share (BAGIHASIL) and the previous period's profit share (BAGIHASIL lag 1) have a positive effect on the SR010 retail sukuk yield. This is evident from the probability values (0.0436 < 0.05 and 0.0074 < 0.05). The impulse response function (IRF) test further confirms that the BAGIHASIL shock has a positive effect on the SR010 yield. This suggests that, in the short term, the returns from both investments are interrelated, as investors choose between high-reward and low-risk options. Changes in profit sharing rates in Islamic banks can affect expected returns in other Islamic financial markets (including sukuk). This is because the public will balance their investment choices between mudharabah deposits (an Islamic banking product) and retail sukuk (an Islamic state financial product). When the deposit profit share increases, investors will shift to deposits if the sukuk yield remains constant. To prevent this, sukuk yields must also increase so as to form a significant positive relationship.

The profit sharing of the previous period reflects investors' return expectations for the next period. When the profit sharing in the previous period was high, investors: expected high returns on other instruments (including sukuk), and assessed that economic conditions and banking profitability were good, so that sukuk yield expectations also increased. Thus, mudharabah deposit returns can increase the yield on retail sukuk SR010. This research aligns with research by Fitriyah & Ryandono (2019) which states that mudharabah deposit returns (BAGIHASIL) can drive an increase in the yield on retail sukuk SR010. Therefore, hypothesis H3 in this study is accepted.

Al-Mashrafiyah: Jurnal Ekonomi, Keuangan dan Perbankan Syariah
ISSN (p): 2597-4904 ISSN (e) : 2620-5661
Volume 9, Nomor 2, Oktober (2025), h.268-281.
10.24252/al-mashrafiyah.v9i2.62188

The Influence of Global Economic Policy Uncertainty on the Yield to Maturity of SR010 Retail Sukuk in the Long and Short Term

Global economic policy uncertainty in this study is measured using United Sovereigns Economic Policy Uncertainty (EPU US), as US policy significantly impacts the development of countries like Indonesia. High economic policy uncertainty makes investors hesitant to invest in securities such as government sukuk. As yields rise, bond and sukuk yields tend to decline, as investors shift to safer investments. This leads to bond price volatility and a sharp increase in financial transactions, ultimately reducing yield imbalances.

Long-term results show that global economic policy uncertainty (LNEPU) does not significantly affect the yield of retail sukuk SR010, as indicated by the probability value (0.5514 > 0.05). This is because Retail Sukuk (including SR010) are issued with a fixed rate determined at issuance and fully guaranteed by the government, where investors will receive a fixed rate until maturity. Changes in global economic policy (e.g., the Fed's interest rate, trade wars, geopolitics) do not change the yield. Therefore, fundamentally, global uncertainty does not affect long-term yields because there is no market price adjustment mechanism for these external factors.

Conversely, short-term estimates reveal that past global economic policy uncertainty (LNEPU lag 1) can cause a decrease in SR010 yields (0.0209 < 0.05), indicating a stronger influence of previous uncertainty compared to current conditions. This is because global uncertainty does not directly affect the domestic sukuk market instantly. Indonesian retail investors do not react spontaneously to global issues, and global information takes time to be transmitted to the domestic market. The policy responses of the government and Bank Indonesia also appear with a time lag (policy lag). This means that the previous GEPU period (t−1) better reflects the actual impact felt by domestic investors today, rather than the current GEPU. Therefore, a significant relationship appears in lagged GEPU, not current GEPU. This research is in line with research by Naifar et al (2017) and Balli et al (2020) which stated that global economic policy uncertainty can drive down government sukuk yields. Thus, hypothesis H4 in this study is accepted.

CONCLUSION

The research findings indicate that, in the long term, inflation and exchange rates significantly influence the yields of SR010 retail sukuk, while profit sharing from mudharabah deposits and global economic policy uncertainty do not. Conversely, in the short term, profit sharing and economic policy uncertainty from the previous period significantly affect the yields, while inflation and exchange rates do not.

the results further suggest that inflation and exchange rates can enhance the yields of SR010 retail sukuk. Thus, the government should manage strategic policies related to these factors to foster a conducive investment climate. For investors, these results serve as a consideration for investing in retail sukuk, taking into account various influences on yields, including inflation, exchange rates, profit-sharing, and global economic policy uncertainty. However, other factors beyond this research can also impact retail sukuk yields.

The limitations and suggestions that can be input for future researchers are that the object of this research is only the SR010 government retail sukuk which does not really present the factors that influence the movement of government sukuk yields as a whole. Therefore, future research

Al-Mashrafiyah: Jurnal Ekonomi, Keuangan dan Perbankan Syariah
ISSN (p): 2597-4904 ISSN (e) : 2620-5661
Volume 9, Nomor 2, Oktober (2025), h.268-281.
10.24252/al-mashrafiyah.v9i2.62188

can use other sovereign sukuk research objects such as foreign exchange sukuk. Adding other variables outside this research, so that it can add empirical scientific novelty.

REFERENCES

Alhammadi, S., Archer, S., & Aloumi, D. (2024). Sukuk structure and risk exposures: evidence from an originator perspective. *Journal of Islamic Accounting and Business Research*. https://doi.org/10.1108/JIABR-10-2023-0343

Arshad, H., Muda, R., & Osman, I. (2017). Impact of exchange rate and oil price on the yield of sovereign bond and sukuk: Evidence from Malaysian capital market. *Journal of Emerging Economies and Islamic Research*, *5*(4), 27. https://doi.org/10.24191/jeeir.v5i4.8834

Balli, F., Billah, M., Balli, H. O., & Gregory-Allen, R. (2020). Economic uncertainties, macroeconomic announcements and sukuk spreads. *Applied Economics*, *52*(35), 3748–3769. https://doi.org/10.1080/00036846.2020.1721424

Brown, R. L., Durbin, J., & J. M. Evans. (2016). *Techniques for Testing the Constancy of Regression Relationships over Time*. *37*(2), 149–192.

Chionis, D., Pragidis, I., & Schizas, P. (2014). Long-term government bond yields and macroeconomic fundamentals: Evidence for Greece during the crisis-era. *Finance Research Letters*, *11*(3), 254–258. https://doi.org/10.1016/j.frl.2014.02.003

DJPPR. (2021). *Masa Penjualan Sukuk Negara Ritel Seri SR010*. https://www.djppr.kemenkeu.go.id/page/load/2102/hasil-penjualan-sukuk-negara-ritel-seri-sr-010

DJPR Kemenkeu. (2021). *Memahami Utang*. https://www.djppr.kemenkeu.go.id/pahamiutang/index.php

Ekananda, M. (2016). *Analisis Ekonometrika Time Series* (2nd ed.). Mitra Wacana Media.

Fitriyah, N. L., & Ryandono, M. N. H. (2019). Determinan Terhadap Yield Sukuk Ritel Negara (Studi Tahun 2009 – 2017). *Jurnal Ekonomi Syariah Teori Dan Terapan*, *6*(9), 1741–1755. https://doi.org/10.20473/vol6iss20199pp1741-1755

Melzatia, S., Doktoralina, C. M., & Mahroji, M. (2019). Yield Sukuk: Maturity, Rating and Value of Emission. *SSRN Electronic Journal*, *9*(12), 106–112. https://doi.org/10.2139/ssrn.3414802

Naifar, N., Mroua, M., & Bahloul, S. (2017). Do regional and global uncertainty factors affect differently the conventional bonds and sukuk? New evidence. *Pacific Basin Finance Journal*, *41*, 65–74. https://doi.org/10.1016/j.pacfin.2016.12.004

Otoritas Jasa Keuangan. (2019). Laporan Perkembangan Keuangan Syariah Indonesia 2020. In *Otoritas Jasa Keuangan* (Vol. 11, Issue 1). http://scioteca.caf.com/bitstream/handle/123456789/1091/RED2017-Eng-8ene.pdf?sequence=12&isAllowed=y%0Ahttp://dx.doi.org/10.1016/j.regsciurbeco.2008.06.005%0Ahttps://www.researchgate.net/publication/305320484_SISTEM_PEMBETUNGAN_TERPUSAT_STRATEGI_MELESTARI

Pesaran, M. H., Shin, Y., & Smith, R. J. (2001). Bounds testing approaches to the analysis of level relationships. *Journal of Applied Econometrics*, *16*(3), 289–326. https://doi.org/10.1002/jae.616

Puspa, M., & Duasa, J. (2017). Sovereign Sukuk Pricing Analysis: Do Macroeconomic Variables Matter? *International Journal of Economics, Management and Accounting*, *25*(3), 513–528.

Sugiyono. (2018). *Metode Penelitian Bisnis*. Alfabeta.

Sukmana, R. (2020). A critical assessment of retail sovereign sukuk in Indonesia. *Qualitative Research in Financial Markets*, *12*(2), 243–262. https://doi.org/10.1108/QRFM-10-2018-0109

Al-Mashrafiyah: Jurnal Ekonomi, Keuangan dan Perbankan Syariah
ISSN (p): 2597-4904 ISSN (e) : 2620-5661
Volume 9, Nomor 2, Oktober (2025), h.268-281.
10.24252/al-mashrafiyah.v9i2.62188

Sukmaningrum, P. S., Rani, L. N., Hasib, F. F., & Rusmita, S. A. (2020). Impact of Macroeconomics on Corporate Sukuk Yield in Indonesia. *Elementary Education Online*, *19*(4), 693–701. https://doi.org/10.17051/ilkonline.2020.04.173

Sundoro, H. S. (2018). Pengaruh Faktor Makro Ekonomi, Faktor Likuiditas Dan Faktor Eksternal Terhadap Yield Obligasi Pemerintah Indonesia. *Journal of Business & Applied Management*, *11*(1), 102–115. https://doi.org/10.30813/jbam.v11i1.1072

Surachman, E. N., Hermawan, R. P., Handayani, D., & Astuti, E. (2022). Evaluation of Sovereign Sukuk as a government financing instrument with stakeholder theory: a moving forward policy from Indonesia's experience. *Journal of Islamic Accounting and Business Research*, *14*(2), 315–338. https://doi.org/10.1108/JIABR-03-2022-0066

Tandelilin, E. (2017). *Pasar Modal Manajemen Portofolio dan Investasi*. Kanisius.

Timur, Y. P., & Ridlwan, A. A. (2025). *Determinants of Muslim investors in investing through green sukuk retail : an extended pro-environmental planned behavior approach*. https://doi.org/10.1108/JIMA-07-2024-0286

Wibowo & Sugiyarto, H. (2012). Faktor-Faktor yang Mempengaruhi Yield Sukuk Negara ritel Seri SR001 di Pasar Sekunder tahun 2009-2011. *Jurnal BPPK*, *4*(November), 83–97.

Yuliah, Leni Triana, S. (2020). Faktor-Faktor Yang Mempengaruhi Yeild To Maturity Obligasi Korporasi Program Studi Manajemen Fakultas Ekonomi Dan Bisnis Universitas Komputer Indonesia Bandung. *Jurnal Ilmu Keuangan Dan Perbankan (JIKA)*, *10*(1).