INTISARI

Penelitian ini bertujuan untuk menganalisis pengaruh nilai penerbitan, *rating* penerbitan, dan umur obligasi syariah (*sukuk*) terhadap reaksi pasar modal yang diukur dengan *cumulative abnormal return*.

Populasi pada penelitian ini adalah perusahaan yang menerbitkan obligasi syariah dan tercatat di Bursa Efek Indonesia tahun 2003-2014. Teknik pengambilan sampel yang dilakukan dalam penelitian yaitu menggunakan metode purposive sampling dan berdasarkan kriteria yang telah ditentukan diperoleh 43 obligasi syariah dari 18 perusahaan penerbit obligasi syariah yang memenuhi kriteria. Kriteria pengambilan sampel yang dipilih adalah 1) Obligasi syariah (sukuk) yang diterbitkan oleh perusahaan periode 2003 sampai 2014. 2) Obligasi syariah (sukuk) yang diterbitkan oleh perusahaan yang terdaftar di Bursa Efek Indonesia dan menerbitkan saham *public* harian sebelumnya. Teknik analisis yang digunakan yaitu analisis regresi berganda.

Berdasarkan hasil analisis regresi linear berganda dengan tingkat signifikansi 5% maka hasil penelitian ini menunjukkan bahwa variabel nilai penerbitan *sukuk* berpengaruh negatif dan signifikan terhadap reaksi pasar modal, variabel rating penerbitan *sukuk* tidak berpengaruh signifikan terhadap reaksi pasar modal dengan arah negatif, dan variabel umur *sukuk* tidak berpengaruh signifikan terhadap reaksi pasar modal dengan arah negatif.

Kata kunci: Nilai Penerbitan *Sukuk*, *Rating* Penerbitan *Sukuk*, Umur *Sukuk*, Reaksi Pasar Modal.

ABSTRACT

This research is meant to analyze the influence of issuance value, issuance rating, and the age of Islamic bonds (sukuk) to the reaction of capital market which is measured by using cumulative abnormal return.

The population is all companies who have issued their Islamic bonds and have been listed in Indonesia Stock Exchange in 2003-2014 periods. The sample collection technique has been done by using purposive sampling method and based on the determined criteria, 43 Islamic bonds of 18 Islamic bonds issuance companies which have met the criteria. The sample collection criteria of samples i.e.: 1) Islamic bonds (sukuk) which have been issued by the company from 2003 to 2014 periods; 2) Islamic bonds (sukuk) which have issued by the companies which are listed in Indonesia Stock Exchange and have issued the daily public stocks before. The analysis technique has been done by using multiple linear analyses.

Based on the result of multiple linear regressions analysis, the significance level is 5%. The result of this research shows that the Islamic bonds (sukuk) issuance value variable has significant and negative influence to the reaction of capital market, the Islamic bonds (sukuk) issuance rating does not have any significant and negative direction influence to the reaction of capital market, and the age of Islamic bonds (sukuk) variable does not have any significant influence to the reaction of capital market with negative direction.

Keywords: *Sukuk Issuance value, Sukuk Issuance Rating, Sukuk Age, Reaction of Capital Market.*