INTISARI

Penelitian ini menguji pengaruh risiko keuangan global yang terdiri dari risiko pasar saham, risiko pasar obligasi, risiko pasar minyak mentah, dan risiko pasar emas terhadap *return international sovereign sukuk*, *return international corporate sukuk*, dan *return global sukuk*, serta menguji perbedaan pengaruh terhadap ketiga *return* sukuk tersebut. Penelitian menggunakan data harian periode 1 Oktober 2013 sampai dengan 29 Oktober 2015 yang mewakili kondisi normal pasca pemulihan krisis keuangan. Penelitian ini menggunakan model *vector autoregressive* (VAR) pada *first difference* dengan penambahan variabel eksogen. Hasil penelitian menunjukkan bahwa risiko keuangan global tidak berpengaruh terhadap *return international sovereign sukuk*, namun berpengaruh negatif terhadap *return international corporate sukuk* dan *return global sukuk.* Selain itu, terdapat persamaan pengaruh risiko keuangan global yakni risiko pasar obligasi terhadap *return international corporate sukuk* dan *return global sukuk*. Penelitian juga menemukan bahwa *return global sukuk* berpengaruh positif terhadap *return international sovereign sukuk* dan *return international corporate sukuk.* Pasar *international sovereign sukuk* terbukti efisien dalam bentuk lemah, sedangkan pasar *international corporate* sukuk dan *global sukuk* belum efisien.

Kata kunci: *sovereign sukuk, corporate sukuk, global sukuk, return* sukuk, risiko keuangan global, efisiensi pasar sukuk, VAR.

ABSTRACT

This study examines the effect of global financial risks consisting of stock market risk, bond market risk, crude oil market risk, and gold market risk on international sovereign sukuk return, international corporate sukuk return, and global sukuk return, as well as examining reaction differences between sukuk returns. The study uses daily data from October 1, 2013, to October 29, 2015, which represent normal conditions after the recovery of the financial crisis. This study uses a vector autoregressive (VAR) model in first differences with the exogenous variables. The results of the study show that global financial risks do not affect the international sovereign sukuk return, but negatively influence international corporate sukuk return and global sukuk return. In addition, there are similarities in the effect of global financial risks, namely bond market risk on international corporate sukuk return and global sukuk return. The study also found that global sukuk return has a positive effect on international sovereign sukuk return and international corporate sukuk return. The international sovereign sukuk market has proven to be efficient in the weak form, while the international corporate sukuk and global sukuk markets have not been efficient.

Keyword(s): sovereign sukuk, corporate sukuk, global sukuk, sukuk return, global financial risk, sukuk market efficiency, VAR.