

INTISARI

Tujuan dari penelitian ini adalah untuk menguji faktor-faktor yang mendorong *flight-to-quality* antara saham Islam dan sukuk. Penelitian ini menggunakan indeks saham *Dow Jones Islamic World Market Index* (DJIMI) dan indeks sukuk *Dow Jones Sukuk Index* (DJSI) harian dari 2007 - 2017. Hasil penelitian ini menyimpulkan bahwa ada perilaku *flight-to-quality* antara saham syariah dan sukuk selama krisis keuangan global dan pemulihan pasca krisis. Potensi *flight-to-quality* bahkan lebih besar ketika volatilitas pasar saham tinggi. Ketidakpastian kebijakan ekonomi AS tidak mendorong perilaku *flight-to-quality* antara saham syariah dan sukuk. Tingkat bunga justru mendorong perilaku *flight-to-quality* antara saham syariah dan sukuk. Rendahnya sensitivitas sukuk terhadap perubahan tingkat bunga mendorong perilaku *flight-to-quality* ketika tingkat bunga meningkat. Adanya perilaku *flight-to-quality* antara saham syariah dan sukuk menyebabkan implikasi praktis di pasar modal syariah.

kata kunci: saham syariah, sukuk, *flight-to-quality*, volatilitas pasar saham, ketidakpastian kebijakan ekonomi, tingkat bunga.

ABSTRACT

The aim of this research is to examine the factors that encourage flight-to-quality between Islamic stocks and sukuk. This study uses the Islamic stock index Dow Jones Islamic World Market Index (DJIMI) and daily Dow Jones Sukuk Index (DJSI) index from 2007 - 2017. The results of this study conclude that there is flight-to-quality behavior between Islamic stocks and sukuk during global financial crisis and post-crisis recovery. The potential of flight-to-quality is even greater when stock market volatility is high. US economic policy uncertainty does not drive flight-to-quality behavior between Islamic stocks and sukuk. Interest rates actually encourage flight-to-quality behavior between Islamic stocks and sukuk. The low sensitivity of sukuk to changes in interest rates encourages flight-to-quality behavior when interest rates increase. The evidences of flight-to-quality between Islamic stocks and sukuk lead to practical implications in the Islamic capital market.

Keyword: Islamic stocks, sukuk, flight-to-quality, stock market volatility, economic policy uncertainty, interest rate