

INTISARI

Penelitian ini bertujuan untuk menguji reaksi investor saham terhadap penerbitan obligasi dan sukuk, dan pengaruh *rating* penerbitan obligasi dan sukuk terhadap *return* saham. Jumlah sampel dalam penelitian ini adalah 124 sampel. Sampel obligasi sebanyak 106 penerbitan, dan sukuk sebanyak 18 penerbitan. Pengambilan sampel dilakukan dengan metode *purposive sampling*.

Penelitian dilakukan dengan metode *event study*. Pengujian pengaruh penerbitan obligasi dan sukuk terhadap *return* saham menggunakan *one sample t-test*. Pengujian pengaruh *rating* terhadap *return* saham menggunakan regresi linear.

Hasil penelitian menunjukkan bahwa, penerbitan sukuk tidak berpengaruh terhadap *return* saham. Pengumuman penerbitan obligasi berpengaruh positif terhadap *return* saham. *Rating* penerbitan sukuk dan obligasi, tidak berpengaruh terhadap *return* saham.

Kata kunci: Sukuk, *rating*, *abnormal return*, *event study*

ABSTRACT

This study aims to examine the reaction of stock investors to the issuance of bonds and sukuk, and the effect of bond and sukuk issuance ratings on stock returns. The number of samples in this study were 124 samples. Samples of bonds were 106 issues, and sukuk were 18 issues. Sampling was done by purposive sampling method.

The study was conducted using the event study method. Testing the effect of the issuance of bonds and sukuk on stock returns using one sample t-test. Testing the effect of rating on stock returns using linear regression.

The results showed that the issuance of sukuk had no effect on stock returns. Announcement of bond issuance has a positive effect on stock returns. Sukuk and bond issuance ratings do not affect stock returns.

Keywords: Sukuk, rating, abnormal return, event study