

Intisari

Kondisi Indonesia ketika pandemi Covid-19 saat ini menunjukkan bahwa adanya krisis ekonomi memicu terjadinya perubahan di pasar modal. Saat masa pandemi terjadi peningkatan transaksi sukuk dalam setahun terakhir. Kondisi makroekonomi di Indonesia juga mengalami perubahan yang signifikan pada masa pandemi. Tingkat inflasi di Indonesia pada bulan Maret hingga Agustus 2020 merupakan bulan-bulan terdampak kondisi pandemi Covid-19 juga mengalami perubahan. Tujuan penelitian ini adalah: (1) mengukur tingkat likuiditas pasar sukuk korporasi dengan beberapa pendekatan, (2) menganalisis keterikatan faktor makroekonomi pada likuiditas pasar sukuk korporasi, dan (3) menganalisis keterikatan faktor fundamental penerbit pada likuiditas pasar sukuk korporasi. Penelitian ini akan menggunakan desain penelitian yang bersifat eksplanatori yang dibangun dari enam hipotesis. Hasil dari penelitian ini adalah terdapat pengaruh dari pengukuran likuiditas pasar saat menggunakan *Amihud Illiquidity*, *Roll Bid-Ask Spread*, dan frekuensi transaksi terhadap kondisi fundamental perusahaan penerbit sukuk. Selain pengaruh dari fundamental perusahaan pengukuran likuiditas pasar *Amihud Illiquidity* juga terdapat pengaruh pada kondisi makroekonomi terutama pada Pertumbuhan PDB. Pengukuran *Roll Bid-Ask Spread* berpengaruh pada suku bunga acuan Bank Indonesia.

Kata kunci: likuiditas pasar, sukuk korporasi, fundamental, makroekonomi.

Abstract

*The condition of Indonesia during the current Covid-19 pandemic shows that the economic crisis has triggered changes in the capital market. During the pandemic, there was an increase in sukuk transactions in the last year. Macroeconomic conditions in Indonesia also experienced significant changes during the pandemic. The inflation rate in Indonesia from March to August 2020 is the months affected by the Covid-19 pandemic, which also changes. The objectives of this study are: (1) to measure the liquidity level of the corporate sukuk market with several approaches, (2) to analyze the attachment of macroeconomic factors to the liquidity of the corporate sukuk market, and (3) to analyze the attachment of the issuer's fundamental factors to the liquidity of the corporate sukuk market. This study will use an explanatory research design built from six hypotheses. The result of this research is that there is an effect of measuring market liquidity when using *Amihud Illiquidity* and *Roll Bid-Ask Spread* on the fundamental condition of the sukuk issuing company. In addition to the influence of the company's fundamentals, the measurement of market liquidity, *Amihud Illiquidity*, there is also an influence on macroeconomic conditions, especially on growth GDP. The *Roll Bid-Ask Spread* measurement has an effect on Bank Indonesia's benchmark interest rate.*

Keywords: market liquidity, corporate sukuk, fundamental, macroeconomics.