

## Pengaruh likuiditas internal perusahaan terhadap yield sukuk korporasi di Indonesia periode 2006 - 2013 = The impact of corporate internal liquidity on corporate sukuk yield in Indonesia

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### Abstrak

Penelitian ini secara komprehensif melihat hubungan antara likuiditas internal perusahaan dengan proksi current ratio, quick ratio dan modified operating solvency ratio terhadap yield sukuk korporasi di Indonesia periode tahun 2006-2013 dengan mengontrol variabel-variabel yang terkenal di literatur yaitu, faktor spesifik sukuk (maturity dan rating), faktor spesifik perusahaan (leverage dan volatilitas), faktor ketidakjelasan informasi (accruals quality dan umur perusahaan) dan faktor ekonomi (GDP). Hasil temuan dari penelitian ini menunjukkan bahwa likuiditas internal perusahaan (current ratio dan quick ratio) dihargai pada yield sukuk korporasi di Indonesia namun tidak untuk likuiditas internal perusahaan dengan proksi modified operating solvency ratio. Penelitian ini juga menemukan bahwa sukuk terbitan BUMN relatif memiliki risiko yang lebih kecil dibandingkan dengan sukuk terbitan swasta. Penelitian ini juga menemukan bahwa ketika periode krisis, yield sukuk korporasi diminta lebih tinggi oleh investor dibandingkan kondisi normal.

.....This study comprehensively look at the relationship between the corporate internal liquidity (current ratio, quick ratio and modified operating solvency ratio) and yield of corporate sukuk in Indonesia period 2006-2013 by controlling the variables are known in the literature, namely, sukuk-specific factors (maturity and rating), firm-specific factors (leverage and volatility), information uncertainty factors (accruals quality and age) and economic factors (GDP). The findings of this study indicate that the corporate internal liquidity (current ratio and quick ratio) valued at yield corporate sukuk in Indonesia, but not the corporate internal liquidity measured by modified operating solvency ratio. The study also found that sukuk issued by SOEs (BUMN) have relatively less risk than sukuk issued by the private. This study also found that on period of crisis, corporate sukuk yield demanded more high than normal condition.