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What Drives Corporate Sukuk Issuance? Firm-Specific and Macroeconomic Determinants in Indonesia's Sukuk Market

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Abstract
There has been increasing adoption of sukuk for raising Shariah-compliant funds in Indonesia; however, there is a dearth of research concerning the role of macroeconomic factors and firm attributes in the determination of sukuk issuances by Indonesian corporations. This study explores the impact of macroeconomic and firm-specific factors in the determination of corporate sukuk issuance in Indonesia from 2018 to 2025. This study uses the Autoregressive Distributed Lag (ARDL) approach to investigate the impact of macroeconomic variables in the short and long run, as well as panel regression to analyse the impact of firm-specific variables. According to the ARDL findings, changes in the Bank Indonesia (BI) policy rate, inflation and Indonesia Sharia Stock Index (ISSI) in the short-run significantly impact sukuk issuance, but their long-run impact, along with exchange rate, does not have any statistically significant effect on the same. Firmspecific factors, such as sukuk maturity period, profitability (ROA), leverage and firm size, significantly influence the issuance decision. The higher the maturity period of sukuk, profitability and firm size, the more would be sukuk issuance; whereas higher leverage hinders sukuk issuance. This study contributes to enhancing the Islamic finance body of knowledge by analyzing macroeconomic and firm-level determinants together in a single model, and offers implications for improving the corporate sukuk market of Indonesia.

Keywords: ARDL; Corporate Sukuk; Indonesia; Macroeconomic Factors; Panel Regression

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Introduction

The issuance of corporate sukuk acts as a vital component in ensuring that the Islamic capital market is strengthened and sustainable economic growth is facilitated. Through the use of sukuk as a Sharia-approved mode of financing, there is an alternative to conventional bonds for ethical investment, which helps promote infrastructure development and financial inclusion (Abdurrahman et al., 2024; Amal et al., 2024; Basyariah et al., 2021). Various empirical studies reveal that the development of sukuk markets increases macroeconomic stability, financial intermediation, and decreases the reliance on conventional debt securities (Andriza et al., 2021; Utami & Nurrohman, 2025). Issuance of sukuk has been proven to have positive influences on the financial performance, market liquidity, and confidence of investors due to its increasing use within the national economies through the integration of Islamic finance (Ade et al., 2023; Handayani et al., 2024). In Indonesia, which acts as the biggest corporate sukuk market in the ASEAN region, the outstanding corporate sukuk has risen from IDR 55.27 trillion in December 2024 to IDR 77.14 trillion in June 2025 (39.6%), while market activity has increased from IDR 121.16 trillion to IDR 148.72 trillion (22.7%). This substantial growth indicates the increasing role of corporate sukuk in supporting financial market development and sustainable economic growth (Ali et al., 2023; Araminta et al., 2022; Nabila, 2024; OJK, 2025).

Despite the rapid growth in the corporate sukuk market, there are certain structural issues specific to Indonesia that continue to pose challenges to the growth of the market. The market structure is still concentrated, with issuance concentrated on state-owned enterprises, while issuance by private corporations is still relatively small (FSA, 2026). It thus seems that the growing value of the outstanding instruments is not matched with a proper diversification in issuers (Aisyah et al., 2024; Pimada & Miranti, 2024; Pratama & Pimada, 2022). Higher costs of issuance and compliance, combined with complex structuring in accordance with the Sharia principles, serve as additional barriers for issuing the instruments in comparison with regular bonds (Ashfahany et al., 2023; Musnawati, 2023). Besides, the investor base is limited and institutionalized, which negatively impacts the depth of the market and its sustainability (Arifiansyah et al., 2021; Mawaddah, 2023). These structural barriers become even more prominent in the context of macroeconomic instability and post-pandemic uncertainty (Aisyah et al., 2024; Pimada & Miranti, 2024; Pratama & Pimada, 2022).

Prior empirical literature based on the emergence of sukuk markets in Malaysia, Saudi Arabia, the United Arab Emirates, Turkey, and Indonesia shows that sukuk issuance is affected by financial market development, institutional quality, and macroeconomics (Sadallah, 2025). As for Islamic finance markets of developed countries like Malaysia and Saudi Arabia, the effect of better institutional infrastructure and regulatory structure on the sustainability of sukuk market development is seen, while Saudi Arabia exhibits strong macro-financial stability due to its strong banking sector (Saharudin & Bakar, 2024). Empirical literature from Indonesia shows conflicting findings regarding macroeconomic factors like inflation, exchange rate, and monetary policy, and firm-level variables like profitability, liquidity, and corporate governance have no consistent effect on sukuk issuance decision (Asri & Dwi Wulandari, 2021; Cupian et al., 2020; Mutia & Ishak, 2024; Rakhmadita et al., 2021; Rubianto & Chou, 2020). Integration of macro and firm-level factors is rare in Indonesia, where the majority of studies are confined to the periods before 2021 and do not account for the post-pandemic financial environment (Diana, 2022; Utami & Irawati, 2021; Wahyudi et al., 2025).

In light of the above challenges, different approaches have been suggested to counter them. Some examples include dynamic econometric models such as ARDL, which can be used to differentiate between short-term and long-term variables affecting sukuk development (Apriani et al., 2023; Utami & Nurrohman, 2025). In addition, bibliometric and systematic review studies have identified opportunities for introducing the concepts of sustainability and governance within sukuk frameworks (Foglie & Keshminder, 2024; Lubis & Windiana, 2024). Similarly, innovations like green sukuk and SRI sukuk can play an important role in aligning the financing strategies of corporations with environmental and social goals (Abdullah & Keshminder, 2022; Hamouda & Bouhssane, 2025; Mahomed & Mahbot, 2024). Yet, empirical evaluation shows that the above efforts have not been sufficient to mitigate the problems of concentration of issuances, information asymmetry, and vulnerability to macroeconomic conditions (Keshminder et al., 2022; Setiawan & Suwandaru, 2024; Yusrifalda & Nurcahyo, 2025). Consequently, it is essential to build an empirical framework that will take into account both firm-level and macroeconomic factors affecting sukuk issuance decision-making in Indonesia's financial landscape.

Some of the theoretical and empirical contributions made by this research include: The extension of the observation period until 2025 through including the period of post-pandemic period when the dynamics of capital markets have significantly changed. The incorporation of both the firm-specific variables and the macroeconomic variables into an empirical model for finding out how internal financial characteristics and external macroeconomic environment affect issuance of sukuk. The use of robustness tests such as endogeneity test, structural break test, and subsample analysis for making the empirical results reliable. These contributions are made in order to fill the research gap that has been found in previous research works (Mardiyah et al., 2024; Nurlaila & Wiguna, 2024; Suriani et al., 2021). Based on this backdrop, the objective of this study is to examine the determinants of sukuk issuance at the firm level and at the macroeconomic level in Indonesia between 2018 and 2025. This study will contribute both theoretically by developing the literature on Islamic finance and practically by providing policy and business decisions makers with sukuk development strategies.

The rest of this paper is structured as follows. Section 2 provides the literature review and establishes the theoretical framework of this research. Section 3 provides details of the methodology adopted for conducting the research. This section explains the research design, data collection process, and analysis methods used. Section 4 reports and discusses the findings of this research in the light of the existing literature. Lastly, Section 5 concludes the research by discussing the main findings, implications of the research, limitations of this study, and future directions.

Literature Review

Sukuk has been identified as an important part of the Islamic financial system as an alternative investment for traditional bonds that do not follow Sharia law principles. The difference between interest-based bonds and sukuk is that sukuk represent shares of ownership and usufruct of tangible assets based on the principles of risk sharing, transparency, and asset backing (Huda et al., 2024). In the context of Islamic monetary theory, sukuk issuance becomes a mechanism of interrelation between the financial and real economy, and it allows for liquidity management, investment growth, and macroeconomic stability. Therefore, monetary policy changes, inflation, and exchange rates influence sukuk issuance both in its quantity and structure in a certain time period (Farikhi et al., 2025; Hariz et al., 2025). Macroeconomic instability leads to high risks and limits sukuk issuance, resulting in Islamic capital markets' temporary underperformance (Osanmaz et al., 2025).

On the theoretical front, the mechanics of sukuk issuance can be understood through two approaches, which are macroeconomic equilibrium theory and portfolio balance theory. The macroeconomic equilibrium theory is based on the principle that money and fiscal policies determine the liquidity position of Islamic and conventional instruments of finance (Riaz et al., 2024). On the other hand, the portfolio balance theory claims that investors continuously balance their portfolio in reaction to changes in the interest rate and risk/return profile (Amal et al., 2024). In terms of empirical evidence, the factors of macroeconomic nature, such as inflation, policy rate (BI Rate), exchange rate, and Islamic stock market index (ISSI), have a decisive impact on sukuk issuance. A higher inflation rate reduces the real return on investment and increases uncertainty, making firms reluctant to issue sukuk and preventing investors from investing in Islamic securities (Rizwana et al., 2025).

Likewise, an increase in BI Rate increases the cost of capital and discourages the issuance of sukuk, especially in the short-run period (Farikhi et al., 2025). However, the stability of the exchange rate favors the issuance of sukuk as it eliminates the risk of transactions and keeps the confidence of foreign investors (Osanmaz et al., 2025; Rizwana et al., 2025). The other macroeconomic indicator affecting sukuk is the Islamic Stock Index (ISSI). An increasing and more liquid Islamic stock market positively influences the investor's sentiment and provides an opportunity for diversification between sukuk and Islamic stocks (Mahomed & Mahbot, 2024). The complementary effect between the Islamic debt and equity markets is consistent with the portfolio balance theory. Therefore, positive conditions in the stock market foster the demand and issuance of sukuk.

On the firm level, sukuk issues are motivated by financial factors that influence the capacity of companies to issue their Islamic securities. According to the contractual structure theory of sukuk, the financial factors include tenor, profitability, leverage, and firm size which influence both investor perception and the ability of the issuer to raise funds (Hashim & Amram, 2025). Tenor refers to the maturity structure of sukuk. Sukuk with longer tenor usually have higher nominal values of issues since they attract investors who want stable income over a long period of time and enable issuers to finance capital-intensive investments with longer maturity period (Abdurrahman et al., 2024). Profitability measures the efficiency and financial capacity of firms. Profitable firms have strong repayment ability and low default risk and hence higher sukuk issues (Ali et al., 2023).

Leverage has a two-faced effect. On the one hand, leverage at a certain level indicates efficient capital management and financial prudence, whereas too much leverage implies problems in the company's solvency and credit risk that may hinder sukuk investments (Mutia & Ishak, 2024). Lastly, firm size is used as a substitute for financial stability and reputation. The bigger the corporation is, especially the one that works in the infrastructure or energy sphere, the more available the capital market becomes and, consequently, the more valuable the sukuk can be issued (Lee et al., 2025). Thus, these firm characteristics explain the efficiency with which firms will use the favorable macroeconomic situation and transform it into financing.

Even though the determinants of sukuk issuance have extensively been examined by existing research, a considerable number of previous studies have primarily focused on the determinants of either macroeconomic or firm level nature separately (Riaz et al., 2024). There are only a few studies that have attempted to examine the interaction between the two aspects in relation to sukuk issuance, especially in the era after the pandemic characterized by monetary tightening, inflation, and the increasing trend of investments based on ESG criteria (Naifar et al., 2022; Rubianto & Chou, 2020; Sadallah, 2025). The existing studies reveal that monetary tightening after the pandemic era, inflation, and the increased volatility of policy rates have largely redefined the dynamics of sukuk issuance by changing the cost of sukuk issuance and risk preference of investors (Farikhi et al., 2025; Osanmaz et al., 2025; Rizwana et al., 2025). In order to fill the gap, this study will extend the sample period until 2025 by considering macroeconomic variables monthly and sukuk variable annually.

Based on the theories of macroeconomic equilibrium and portfolio balance, inflation is likely to decrease the issuance of corporate sukuk due to the fall in real returns, high levels of uncertainty, and decreased demand from investors for Islamic securities over time (Rizwana et al., 2025).

H1a: Inflation has a negative effect on the value of corporate sukuk issuance in Indonesia.

A rise in the policy interest rate (BI Rate) would lead to a higher opportunity cost of financing and thus less motivation to issue sukuk, especially under stringent monetary policies (Farikhi et al., 2025).

H1b: The BI Rate has a negative effect on the value of corporate sukuk issuance in Indonesia.

Depreciation of the exchange rate causes macroeconomic uncertainty and foreign exchange risks, which discourage sukuk issuances (Osanmaz et al., 2025).

H1c: Depreciation of the rupiah against the US dollar has a negative effect on the value of corporate sukuk issuance in Indonesia.

An improved Islamic stock market boosts investor confidence and facilitates portfolio diversification between Islamic stocks and sukuk, leading to sukuk market activities (Mahomed & Mahbot, 2024).

H1d: The Indonesian Sharia Stock Index (ISSI) positively influences the nominal value of corporate sukuk issuance in Indonesia.

Long-term sukuk maturity facilitates the financing of long-term investment projects and generally translates into higher issuance value (Abdurrahman et al., 2024).

H2a: Sukuk tenor positively influences the nominal value of corporate sukuk issuance.

Higher profitability is an indicator of high financial performance and the ability to repay the debt, which will encourage a bigger issuance of sukuk (Ali et al., 2023).

H2b: Profitability (ROA) positively influences the nominal value of corporate sukuk issuance.

While high leverage indicates effective use of capital, too much of it increases financial risks and reduces investor confidence (Mutia & Ishak, 2024). Thus, the expected effect is negative.

H2c: Leverage negatively influences the nominal value of corporate sukuk issuance.

Since large companies have more assets, reputation, and access to capital markets, they can afford to issue sukuk in larger amounts (Lee et al., 2025).

H2d: Firm size positively influences the nominal value of corporate sukuk issuance.

The combination of the above elements in this research contributes to Islamic finance literature through the connection between macroeconomic stability and firm financial performance to understand the dynamics of the sukuk market. It will bring about new insights after the pandemic regarding the development of the Indonesian sukuk market. It further confirms the importance of sukuk as a tool for economic stability and sustainable growth..

Methods

Type of Research

The present study utilizes the quantitative causal–explanatory approach to determine the factors influencing the issuance of corporate sukuk in Indonesia. The empirical work involves the use of secondary data collected from the corporate sukuk statistics of the FSA for the period 2018-June 2025 together with macroeconomic data from Bank Indonesia (BI) and the Indonesia Stock Exchange (IDX). This research approach allows for the testing of cause-and-effect associations among macroeconomic factors, firm-related variables, and sukuk issuance through statistical methods, which are common in the field of Islamic finance.

Population and Sample

The population consists of all the issuances of corporate sukuk from 2018 until June 2025 by companies registered with the Financial Services Authority (OJK). Purposeful sampling was used to choose firms that continually issued corporate sukuk and reported full financial and sukuk data for the period of the study. The above conditions resulted in the selection of five big corporate sukuk issuers; those are: PT PLN (Persero), PT Indosat Tbk, PT Aneka Gas Industri Tbk, PT Medco Power Indonesia, and PT Adira Dinamika Multifinance Tbk, as presented in Table 1. According to June 2025 figures, these issuers had a total outstanding of IDR 9.64 trillion, or around 12.03% of Indonesia's total corporate sukuk outstanding (IDR 80.16 trillion).

Table 1. Sample of Corporate Sukuk Issuers

No.	Corporate Sukuk Issuer	Industry/Sector	Total Sukuk (Trillion)	Total Sukuk Market (%)
1	PT PLN (Persero)	Electricity	4.60	5.74
2	PT Indosat Tbk	Telecommunications	1.15	1.44
3	PT Aneka Gas Industri Tbk	Industrial Gas	0.42	0.52
4	PT Medco Power Indonesia	Energy	2.73	3.41
5	PT Adira Dinamika Multifinance Tbk	Financial Services	0.75	0.93
	Total		**9.64**	**12.03**

Source: Processed by the authors based on Financial Services Authority (OJK) Corporate Sukuk Statistics, June 2025.

Variable Measurement

The current study has considered both macroeconomic factors as well as firm-level factors in explaining the issuance of sukuk in Indonesia. The dependent variable in the macroeconomic model has been taken as the total nominal value of corporate sukuk issuance (trillion Rupiah) per month, indicating the size of the corporate sukuk market. In the independent variable, there are inflation in terms of percentage change per month in Consumer Price Index (CPI), BI Rate in terms of Bank Indonesia policy interest rate (%), USD exchange rate in terms of average Rupiah per US dollar (IDR/USD) and the Indonesia Sharia Stock Index (ISSI) as a proxy of Islamic capital market performance. For the firm level model, the dependent variable is the nominal value of sukuk issuance by the firms. However, in the explanatory variables there is sukuk tenor in terms of maturity period (years), profitability in terms of Return on Assets (ROA) = net income/total assets, leverage in terms of Debt-to-Equity Ratio (DER) = total liabilities/total equity and firm size in terms of natural logarithm of total assets (Ln Total Assets). The operational definitions, measurements, and data sources for all variables are summarized in Table 2.

Table 2 . Variable Measurement and Data Sources

Variable	Measurement / Proxy	Source of Data
Dependent Variable		
Corporate Sukuk Issuance	Total nominal value of corporate sukuk issuance (trillion Rupiah) per month (macroeconomic model) and nominal value of sukuk issuance by each firm (firm-level model)	Indonesia Financial Services Authority
Macroeconomic Variables		
Inflation	Proxied by the monthly percentage change in the Consumer Price Index (CPI)	Statistics Indonesia
BI Rate	Bank Indonesia policy interest rate (%)	Bank Indonesia
USD Exchange Rate	Monthly average Rupiah per US dollar (IDR/USD)	Bank Indonesia
Islamic Stock Index (ISSI)	Proxied by the Indonesia Sharia Stock Index (ISSI), representing the performance of the Islamic capital market	Indonesia Stock Exchange (IDX)
Firm-Level Variables		
Sukuk Tenor	Maturity period of sukuk (years)	Indonesia Financial Services Authority
Profitability	Return on Assets (ROA) = Net Income / Total Assets	Annual Reports
Leverage	Debt-to-Equity Ratio (DER) = Total Liabilities / Total Equity	Annual Reports

Data Analysis

The data was analyzed using EViews 13 by utilizing an econometric method that can accommodate the short-run and long-run relationship among the variables. In this study, the Autoregressive Distributed Lag (ARDL) model is used in analyzing the macroeconomic factors affecting corporate sukuk issuance in Indonesia. The general specification of the ARDL model is written as:

$$SUKUK_t = \alpha_0 + \sum_{i=1}^{p} \beta_1\, INF_{t-i} + \sum_{i=1}^{p} \beta_2\, BIRATE_{t-i} + \sum_{i=1}^{p} \beta_3\, EXR_{t-i} + \sum_{i=1}^{p} \beta_4\, ISSI_{t-i} + \varepsilon_t$$

Where:

SUKUK	= total nominal corporate sukuk issuance
INF	= inflation (CPI change)
BIRATE	= BI policy rate
EXR	= exchange rate (IDR/USD)
ISSI	= Islamic Stock Index
ε	= error term

These variables namely exchange rate, ISSI, and nominal sukuk issuance have been used in level form since it gives an economic sense of these variables being used in real money and index terms. Given that the purpose of this research is to estimate the direct impact of macroeconomic variables on sukuk issuance and not elasticities, use of level variables adds more economic significance to the results. Moreover, the chosen models have been found to pass all the necessary diagnostic tests, making the specification economically sound.

The ARDL approach is considered suitable since it includes variables that are integrated of varying orders (I(0) and I(1)), and provides for the estimation of both short and long-run relationships within a single equation framework.

In order to determine the presence of a long-run equilibrium relationship between the variables under consideration, the Bounds Testing procedure to cointegration is applied.

After cointegration is established, long-run coefficients are estimated in order to identify the effect of macroeconomic factors on sukuk issuance in the long run, and the short-run dynamics are obtained from the ECM formulation.

Short-run ECM formulation takes the following form:

$$\Delta SUKUK_t = \alpha_0 + \sum\beta_1\Delta INF_t + \sum\beta_2\Delta BIRATE_t + \sum\beta_3\Delta EXR_t + \sum\beta_4\Delta ISSI_t + \lambda ECM_{t-1} + \varepsilon_t$$

Where:
ECM_{t-1} represents the error correction term capturing the speed of adjustment toward long-run equilibrium.

The diagnostic test that is conducted to determine model robustness includes Breusch-Godfrey LM Test for serial correlation, White Test for heteroskedasticity, and Jarque-Bera Test for normality.

Panel Data Regression is carried out at the firm level using the following model:

$$SUKUK_{it} = \alpha_0 + \beta_1 TENOR_{it} + \beta_2 ROA_{it} + \beta_3 LEV_{it} + \beta_4 SIZE_{it} + \mu_i + \varepsilon_{it}$$

Where:

μi = individual firm effect

εit = idiosyncratic error term

Both Fixed Effects Model (FEM) and Random Effects Model (REM) are used for estimation purposes, and the Hausman Test is performed to decide on the best model specification.

This approach allows us to have a holistic approach in terms of capturing both macroeconomic conditions and individual determinants of issuance of sukuks in Indonesia.

Results and Discussion

Table 3 shows the descriptive statistics of the variables involved in this research. The BI Rate is 2.76% on average, meaning that the monetary policy of the country was accommodative throughout the period of observation. The exchange rate of the dollar amounts to IDR 14,957 per USD on average with relatively low volatility, due to the influence of the monetary policy of the world economy on the local one. Inflation is constant at 4.96%.

Table 3. Descriptive Statistics

	BI Rate	USD Exchange Rate	Firm Size	Inflation	ISSI	Nominal Sukuk	Leverage	ROA	Tenor
Mean	2.763111	14957.57	17.25735	4.963889	269.8804	1982.463	0.832222	0.033658	4.583517
Median	2.675000	14744.86	16.64221	5.250000	242.8877	1328.000	0.645401	0.019254	3.500000
Maximum	5.950000	16870.94	22.81183	6.250000	500.9010	6597.500	5.610678	0.258983	13.66667
Minimum	0.090000	13480.00	10.89636	3.500000	132.1786	390.0000	5.40E-07	-0.039237	1.777778
Std. Dev.	1.162738	812.2791	2.826527	1.010497	97.20566	1919.146	1.133362	0.052472	2.689840
Skewness	0.736974	0.580781	-0.024400	-0.334427	0.917031	1.400766	3.712046	2.529183	1.336152
Kurtosis	3.518624	2.300954	2.035373	1.478032	2.823072	3.564019	15.58106	10.84494	4.025234
Probability	0.000000	0.000000	0.000159	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000
Observations	450	450	450	450	450	450	450	450	450

The variable Firm Size (mean = 17.25, log total assets) reveals that large firms dominate the sukuk market, while Leverage (mean = 0.83) suggests that most of the issuers have relatively high debt ratio levels associated with asset-based financing. The ROA mean of 3.36% denotes reasonable profitability level among the issuers, while Tenor has a mean of 4.58 years.

The ISSI indicates significant variability (mean = 269.8804; standard deviation = high), indicating that Islamic equities have exhibited variability that could affect market sentiment in sukuk. The large variability in Nominal Sukuk value (mean = 1.982; SD = 1.919) indicates the dynamics of sukuk issues. In general, these findings indicate that the Indonesian corporate sukuk market from 2018 to 2025 experienced consistent growth amid a stable yet fluctuating macroeconomic environment.

The findings from the Augmented Dickey-Fuller (ADF) test on stationarity of the variables are presented in Table 4. As per the table, the majority of the variables are stationary at level since the probability levels are less than 5%, and they include: BI Rate, USD Exchange Rate, Inflation, ISSI, Leverage, ROA, and Tenor.

However, the two variables of concern in this case are not stationary at the level ($p > 0.05$) and include: Firm Size and nominal sukuk. This is because they have stochastic trends and need to be differenced at first to make them stationary. The presence of variables at different levels of integration necessitates the use of ARDL approach.

Table 4. Stationarity (ADF Test)

Series	Level Prob.	First Difference ADF	First Difference Prob.
BI Rate	0.0000	–	–
USD Exchange Rate	0.0000	–	–
Firm Size	0.1277	-5.630826	0.0000
Inflation	0.0001	–	–
ISSI	0.0006	–	–
Nominal Sukuk	0.5777	-21.13206	0.0000
Leverage	0.0049	–	–
ROA	0.0095	–	–
Tenor	0.0482	–	–

Coefficients of the ARDL Model presented in Table 5 reveal dynamic associations between the macroeconomic factors and the corporate sukuk issuance in Indonesia in the short term. In particular, the presence of several statistically significant explanatory factors suggests the existence of dynamic adjustments in the corporate sukuk market.

Table 5. Bounds Test for Cointegration

Variable	Coefficient	Std. Error	Prob.*
Nominal Sukuk(-1)	0.993562	0.005555	0.0000
BI Rate	-68.34791	23.99939	0.0046
BI Rate(-1)	45.21992	24.75691	0.0684
USD Exchange Rate	0.035795	0.027858	0.1995
USD Exchange Rate(-1)	-0.068349	0.027200	0.0123
Inflation	339.7593	66.26298	0.0000
Inflation(-1)	-315.1119	64.28906	0.0000
ISSI	1.068792	0.308493	0.0006
ISSI(-1)	-1.114034	0.298913	0.0002
C	445.3012	247.8158	0.0730

First, the value of the lagged dependent variable, i.e., Nominal Sukuk (-1), is significantly positive ($\beta = 0.993562$, $p < 0.01$), which indicates that corporate sukuk issuance is characterized by high persistence. Specifically, the contemporary level of the sukuk issuance is mostly driven by its previous level, i.e., the slow process of adjustments takes place.

Second, the BI Rate has a statistically significant negative contemporaneous effect on the dependent variable ($\beta = -68.34791$, $p = 0.0046$). It implies that an increase in the BI Rate will lead to a decrease in corporate sukuk issuance in the contemporaneous period because of the higher cost of financing. Nevertheless, the first lag of the BI Rate is positive but insignificant ($p = 0.0684$).

There is no statistically significant effect of USD Exchange Rate on the issuance of sukuk contemporaneously ($p = 0.1995$). However, the first lag is negative and statistically significant ($\beta = -0.068349$, $p = 0.0123$), meaning that a depreciation in the exchange rate influences the issuance of sukuk by corporates with a one-period lag, which can be caused by the increase in financing uncertainty and the cost of external financing.

Inflation shows significant dynamics in the short run. The contemporaneous coefficient is positive and highly significant ($\beta = 339.7593$, $p < 0.01$), while its first lag is negative and also statistically significant ($\beta = -315.1119$, $p < 0.01$). It appears that inflationary shocks positively influence nominal sukuk issuance at the first stage, while their influence is partly offset in the following period.

The same applies to the Islamic Stock Index (ISSI). The current ISSI coefficient is positive ($\beta = 1.068792$, $p < 0.01$), while the first lag is negative ($\beta = -1.114034$, $p < 0.01$). It means that an improvement in the performance of the Islamic capital market positively impacts sukuk issuance at the initial stage.

In summary, the estimated ARDL model shows that corporate sukuk issuance has high persistence and is highly affected by short-term fluctuations in monetary policy, inflation rates, exchange rate movements, and performance of the Islamic financial market, but with different impacts from one variable to another.

Results of the Breusch–Godfrey Serial Correlation LM test performed to check for the presence of serial correlation in the residuals of the estimated ARDL model are given in Table 6. The test yields an F-statistic of 0.0420 with a probability of 0.9589, whereas the Obs*R-squared statistic has the value of 0.0863 with a probability of 0.9578. As the probability values are greater than the 5% level of significance, the null hypothesis of no serial correlation fails to be rejected. These results show that the residuals are independently distributed over time, and hence the estimated ARDL model is not suffering from autocorrelation.

Table 6. Autocorrelation

Statistic	**Value**	**Probability**
F-statistic	0.041998	0.9589
Obs*R-squared	0.086287	0.9578

Table 7. Long-Run ARDL Estimates

Variable *	**Coefficient**	**Std. Error**	**Prob.**
BI Rate(-1)	-3592.239	3592.333	0.3179
USD Exchange Rate(-1)	-5.056293	5.328455	0.3432
Inflation(-1)	3828.232	3940.460	0.3318
ISSI(-1)	-7.026877	23.96431	0.7695
C	69164.14	69969.50	0.3235

Table 7 shows the long-run coefficients from the ARDL model, which indicates the equilibrium equation between the corporate sukuk issuance and the selected macroeconomic variables. None of the independent variables shows statistical significance at the 5% significance level, indicating that the long-run influence of macroeconomic factors on the corporate sukuk issuance in Indonesia is insignificant.

BI Rate has a negative coefficient (−3592.239), indicating that an increase in the policy rate is associated with decreasing corporate sukuk issuance in the long run. However, this is statistically insignificant (p-value = 0.3179), implying that the effect observed is not significantly different from zero. USD Exchange rate is another variable with a negative coefficient (−5.056), which means that the depreciation of the Indonesian Rupiah against the US Dollar would make sukuk issuance less likely due to the associated financing uncertainties and increased costs. Nonetheless, this coefficient is also insignificant (p-value = 0.3432).

Inflation is positively related to the issuance of sukuk, since it has a positive value (3828.232), meaning that the higher the value of inflation, the greater the number of sukuk issuance in the long run. Even though there is positive correlation between the two, it is statistically insignificant (p = 0.3318), showing that inflation has no significant impact on the issuance of sukuk in the long run. In a similar vein, the Islamic Stock Index (ISSI) is negatively correlated with a high probability (p = 0.7695) value, implying that changes in Islamic stock index do not affect the issuance of sukuk in the long run.

The constant value is positive (69,164.14), meaning that it is the basic amount of sukuk issuance in case all other variables remain constant. Nevertheless, it is statistically insignificant (p = 0.3235).

Table 8 displays the short-run dynamics estimated using the ARDL Error Correction Model (ECM) and demonstrates how changes in the macroeconomic variables affect corporate sukuk issuance in Indonesia in the short run. The coefficient of the error correction term (Cointeq = –0.006438) is negative and statistically significant (p = 0.0016), confirming the presence of a long-run equilibrium between the variables. This means that the short-run disequilibria tend to be gradually eliminated over time. It is seen that about 0.64% of the deviations from the long-run equilibrium is being adjusted every period.

According to the short-run estimation results, changes in the BI Rate have a negative and statistically significant impact on corporate sukuk issuance. D(BI Rate) = –68.348 (p = 0.0028). Thus, it is seen that an increase in the policy interest rate tends to reduce corporate sukuk issuance in the short run.

The coefficient of USD exchange rate change is positive (0.0358), meaning that a depreciation in Rupiah is associated with a slight rise in sukuk issuance. Nonetheless, the relation between exchange rate changes and sukuk issuance in the short run is statistically insignificant (p = 0.1753), which means that no meaningful effects arise from exchange rates.

Table 8. Short-Run ARDL

Variable	Coefficient	Std. Error	Prob.
Cointeq	-0.006438	0.002033	0.0016
D(BI Rate)	-68.34791	22.71363	0.0028
D(USD Exchange Rate)	0.035795	0.026370	0.1753
D(Inflation)	339.7593	62.19735	0.0000
D(ISSI)	1.068792	0.285777	0.0002

R^2 = 0.189; Adjusted R^2 = 0.182

The coefficient of inflation change is positive and highly significant (339.759; $p < 0.001$). This means that an increase in inflation is related to an increase in sukuk issuance by corporations in the short run. The result might be interpreted as a need for corporations to raise their sukuk financing in inflation periods in order to raise more nominal financing.

Finally, the coefficient of ISSI index is positive and significant (1.069; $p = 0.0002$). Thus, the increase in the level of performance of the Islamic capital market is associated with the increase in corporate sukuk issuance.

This model explains about 18.9% of the short-run variability in the issuance of corporate sukuk ($R^2 = 0.189$), but the value of the adjusted R^2 of 0.182 shows that the explanatory variables explain a small portion of the observed variations. Even though the value is relatively low, the significance of the error correction term ensures the dynamic stability of the estimated model and implies that short-run disequilibrium is always corrected in the long run.

In summary, the ARDL results for the short-run equation show that corporate sukuk issuance in Indonesia is significantly affected by the variations in BI Rate, inflation, and the Islamic Stock Index, while the USD exchange rate does not affect the issuance significantly. The negative and significant error correction term also confirms that the system converges to its long-run equilibrium level, albeit slowly.

Figure 1. CUSUM

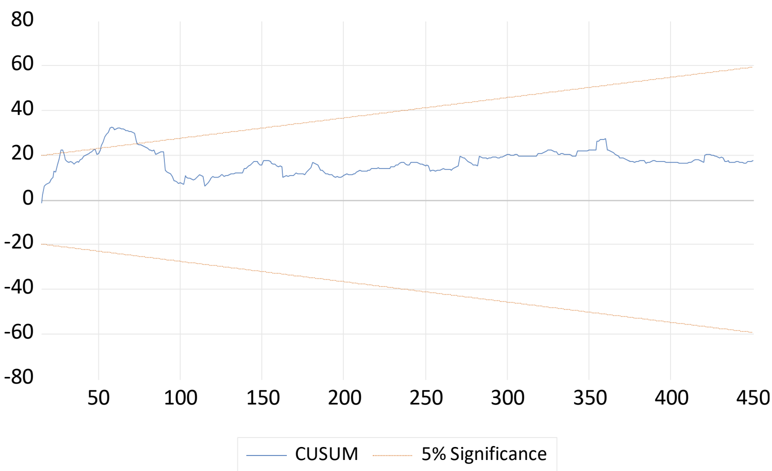

Figure 1 depicts the application of the CUSUM test for evaluating the structural stability of the estimated ARDL model throughout the observation period. The CUSUM of recursive residuals lies entirely within the 5% critical limits throughout the observation period. This implies that the estimated coefficients are structurally stable and that there is no evidence of structural break in the parameters of the model.

The stability of the CUSUM indicates that the long-run and short-run estimated coefficients are stable, hence validating the ARDL estimates. Therefore, the estimated relationship between the corporate sukuk and the selected macroeconomic factors can be taken with more certainty since the model exhibits no parameter instability throughout the estimation period.

Figure 2. Forecast ARDL

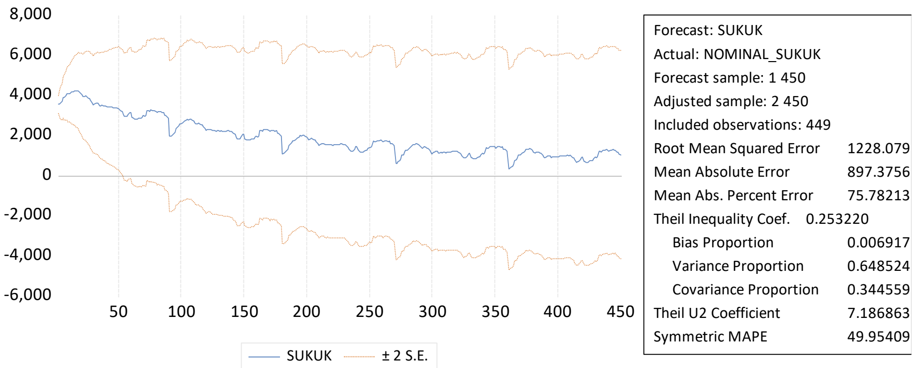

Figure 2 illustrates the forecasting accuracy of the developed ARDL model for corporate sukuk issuance through comparison of the forecast values and observed values of the nominal sukuk issuance. It can be noted that the forecast series follows the trend of the actual values during the entire period of time covered by the study.

Forecasting Accuracy Indicators give an additional insight into the forecasting accuracy of the model. The RMSE of the forecasting is 1,228.079, while MAE of the forecasting process equals to 897.376, and represents the average value of the forecasting errors. The Theil Inequality Coefficient equals to 0.253.

Further breakdown of Theil's coefficient reveals that the Bias proportion is quite small (0.0069), which implies that there is little or no systematic over/under estimation of the forecast model. The variance proportion contributes 0.6485, which means that the major source of error in forecasting stems from the disparities in the variability of the predicted and the actual data series. On the other hand, the covariance proportion stands at 0.3446, which means that a substantial part of the forecast error is unsystematic and due to random variations.

The Symmetric Mean Absolute Percentage Error (SMAPE) is 49.95%, which suggests that even though the model shows the trend of the issuance of corporate sukuk, its point forecasting precision is modest. Hence, the ARDL model is more suitable to explain the relationship of the macroeconomic variables and the issuance of corporate sukuk rather than forecasting with high precision.

The assessment of the forecasting results shows that the fitted ARDL model has good forecasting properties with insignificant bias and forecasting stability. However, high levels of forecasting errors imply that other explanatory variables can be used to make the model more accurate.

The results of the multiple regression analysis concerning the effect of the macroeconomic factors (BI Rate, USD Exchange Rate, Inflation, and ISSI) on the nominal value of the sukuk issuance are presented in Table 9. It can be stated that all variables under consideration have statistically insignificant coefficients ($p > 0.05$), which means that macroeconomic factors did not influence sukuk issuance in Indonesia during the period of analysis.

Table 9. Macroeconomic Regression Results

Dependent Variable: Nominal Sukuk

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	1842.646	1942.075	0.948803	0.3432
Bi Rate	-14.11210	84.19680	-0.167608	0.8670
USD Exchange Rate	0.030951	0.150963	0.205026	0.8376
Inflation	-37.49569	107.6210	-0.348405	0.7277
ISSI	-2.40E-05	7.92E-05	-0.303203	0.7619
R-squared = 0.000659, Adjusted R-squared = -0.008324				

It is possible to state that the BI Rate and Inflation have negative, yet insignificant coefficients, which means that the increase of interest rate and price level might influence sukuk issuance negatively, though this effect is insignificant. The USD Exchange Rate and ISSI have positive, yet insignificant coefficients.

However, the low value of R-squared (0.0007) shows that macroeconomic variables have an insignificant role to play in explaining sukuk issuance, which means that short-run macroeconomic changes cannot affect the decision-making process of corporates in issuing sukuk. The results clearly suggest that it is the firm-specific and institutional factors that influence sukuk issuance.

Table 10 presents the regression results of the determinant factors affecting sukuk issuance at the firm level, using Nominal Sukuk as the dependent variable. Unlike the macro-model, all firm-level determinants are highly significant ($p < 0.01$), showing the key role played by them in determining the sukuk issuance behavior.

The Tenor is found to have a strong positive impact on sukuk issuance (β = 446.81). This suggests that higher maturity periods are linked with higher values of the sukuk issuance, as a result of the medium-long term financing motive of existing issuers. The variable ROA (β = 7495.35) also shows a positive and significant impact on sukuk issuance, suggesting that more profitable firms find it easier to issue sukuk as a result of having higher credibility among investors.

On the other hand, Leverage negatively affects (β = –366.48) the probability of sukuk issuance since firms with high leverage ratios are less likely to issue more sukuk as a result of fear regarding financial sustainability. The model is capable of explaining a large portion of variation in sukuk issuance (R^2 = 0.559).

In summary, the results reveal that the corporate sukuk market in Indonesia is dominated more by firm-related factors than by macroeconomic factors in the short term. Thus, it is essential to improve firm-related issues in order to facilitate the development of the sukuk market.

Table 10. Firm-Level Regression Results

Dependent Variable: Nominal Sukuk

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-2938.325	456.1730	-6.441251	0.0000
Tenor	446.8115	25.93268	17.22967	0.0000
ROA	7495.348	2205.939	3.397804	0.0007
Firm Size	169.5236	26.16392	6.479289	0.0000
Leverage	-366.4777	99.94012	-3.666973	0.0003
R-squared = 0.559472, Adjusted R-squared = 0.555513				

The empirical findings show that in the short run, both inflation and BI Rate have significant impact on corporate sukuk issuance in Indonesia, while in the long run, macroeconomic variables like exchange rate stability and Islamic stock index (ISSI) only affect the issuance behavior weakly. On the other hand, firm-specific variables become dominant in driving the issuance decision making. These findings imply that structural stability and firm fundamentals outweigh the persistent impacts of macroeconomic variables on sukuk market dynamics.

In terms of the substantive meaning, these findings validate the predictions of the macroeconomic equilibrium theory and portfolio balance approach according to which monetary policy actions and changes in interest rate policy affect financing decisions of corporations through the cost of capital and liquidity effects (Riaz et al., 2024). The lag structure derived from the ARDL model shows that investor behavior is adaptive as a response to monetary tightening as the issuance decreases first and then increases. This finding confirms the findings of Suriani et al. (2021) and Utami and Nurrohman (2025), who assert that the mechanism of monetary transmission in Indonesia's Islamic financial system runs mostly via asset prices and exchange rates rather than credit creation.

As the lack of significant macroeconomic variables is indicative of the fact that the Indonesian sukuk issuance is still institution-based and not macroeconomy-driven, it confirms the research by Basyariah et al. (2021) and Setiawan & Suwandaru (2024), highlighting that it is institutional depth, regulatory policies, and tax incentives which contribute significantly to the development of the sukuk market rather than mere stability of the macroeconomic situation. It means that simplification of issuance procedures, fiscal incentives, and private sector involvement must be encouraged by the policy makers.

On the corporate level, the high levels of statistical significance of the tenor, profitability and firm size prove that financially strong and reputable firms are able to issue larger tenors of sukuk. It is in line with the Contractual Structure Theory proposed by Hashim and Amram (2025), indicating that the internal financial structure of the issuer influences its ability to get sukuk funding and investors' confidence. Moreover, the results obtained are similar to the results obtained on global markets such as the one by Alhammadi et al. (2024), showing that asset quality and contractual clarity remain core determinants of sukuk success worldwide.

By contrast, the negative association between leverage and sukuk issuance denotes the investors' reluctance to excessive borrowing and defaults. This observation is similar to the Indonesian findings of Mutia and Ishak (2024) and cross-country results from Baita et al. (2023), who note that the higher level of leverage lowers investor willingness to purchase further Islamic securities. From theoretical perspective, this finding supports the agency theory in Islamic finance and reveals the presence of moral hazard and information asymmetry even in the case of Sharia governance and poor monitoring and disclosure.

Compared to other countries, the Indonesian experience is similar to Malaysia and GCC sukuk market, where the firm-specific characteristics prevail and macroeconomic sensitiveness lasts only short term (Hariz et al., 2025; Lee et al., 2025). At the same time, Malaysia demonstrates greater resistance to inflation and interest rate changes because of better institutional framework and fiscal support (Keshminder et al., 2022). As opposed to this, the Indonesian sukuk market is associated with concentration of the issuing process in hands of a few large companies, mostly the state-owned enterprises (Ashfahany et al., 2023). These findings suggest that institutional characteristics continue to shape the responsiveness of corporate sukuk markets across different jurisdictions.

Despite that, the conclusions must be understood in context of several constraints. The first one is that the sample consists mostly of a few big sukuk issuers, especially state-owned enterprises, and that might affect the generalizability of the results and, possibly, accentuate the effect of firm-specific factors. Second, the time frame of the research encompasses abnormal economic conditions, such as the COVID-19 pandemic and the following monetary tightening regime, and might have created certain distortions beyond those accounted for by the macroeconomic factors included in the model. Finally, while the empirical findings indicate that the drivers of Indonesian corporate sukuk issuance are predominantly firm-specific and institutional factors, the observed patterns might not necessarily mirror the situation in other ASEAN countries, where the regulatory framework, market depth, and investor base are significantly different from the Indonesian case.

Conclusion

The present study indicates that the primary determinants of corporate sukuk issuance in Indonesia from 2018 to 2025 are tenor, profitability, leverage, and firm size, while short-run macroeconomic determinants are inflation and the BI Rate, while long-run macroeconomic determinants such as the exchange rate and Islamic Stock Index (ISSI) have no significant impact. The long-run development of corporate sukuk market appears to be less affected by macroeconomic changes and more determined by corporate fundamental issues. Thus, the findings confirm the macroeconomic equilibrium theory and the contractual structure theory as well as demonstrate the interdependence between macroeconomic determinants and corporate fundamental characteristics in relation to sukuk issuance. Consequently, this study adds value to the existing Islamic finance literature since it explores the determinants of corporate sukuk issuance in the context of both macroeconomic and firm-level determinants.

Limitations

Several constraints are present in this research that must be acknowledged. Firstly, the panel regression analysis conducted at the firm level is based on a panel of five corporate sukuk issuers who contribute to about 12.03% of all corporate sukuk issuance in the nominal amount in Indonesia during the studied time period. While these corporations represent the biggest and most active issuers of sukuk in Indonesia, the small sample size of the data restricts the generalization of the results of panel regressions especially towards established corporations issuing sukuk rather than a wider range of Indonesian firms. Secondly, the time period of 2018–2025 covers unusual economic occurrences in the world economy, including the coronavirus pandemic and monetary tightening following it that might affect corporate finance beyond what is captured by the variables included in the models of this study. Thirdly, being restricted to the case of Indonesia, the results of this study cannot be generalized for other Islamic capital markets.

Policy Implications and Future Research

Several practical implications can be drawn from the results for regulators and market actors. The institutional infrastructure of the corporate sukuk market needs to be continuously improved by easing procedures related to the issuance of sukuk, ensuring regulatory certainty, and using appropriate fiscal inducements to boost participation by private sector companies. Broadening the scope of green and sustainability (SRI) sukuk initiatives would increase the attractiveness of the sukuk market in Indonesia for both local and foreign investors while contributing to sustainable financing objectives. It is recommended that future academic research include ESG considerations, innovations in the area of digital sukuk, and cross-country comparisons to capture the changing dynamics of Islamic financial markets. Moreover, future studies need to use a larger and more varied sample of corporate sukuk issuers and use more sophisticated econometric techniques, including GMM or dynamic panel estimations, to account for possible endogeneity problems.

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