

Does audit opinion matter to issuance of sukuk?

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Abstract

Purpose - This study aims to analyze the effect of The Audit Board of The Republic of Indonesia's audit opinion on Central Government Financial Statement and economic factors on the Government Sharia Securities (sukuk) issuance of Indonesia.

Method - The data collected is secondary data obtained from the Audit Board of the Republic of Indonesia (BPK), Bank Indonesia, and World Bank. This study uses a quantitative approach with the Ordinary Least Squares (OLS) technique.

Result - The results show that the audit opinion by BPK has a positive and significant influence on the development of sukuk in Indonesia. The inflation rate is found to have a negative effect on sukuk, but not significant. The exchange rate is found to have a positive and significant effect on the issuance of sukuk. Political stability is found to have a negative effect on the development of sukuk, but not significant. Changes in the growth have a negative and significant influence on the issuance of sukuk.

Implication - The results provide a recommendation that in addition to maintaining the current Central Government Financial Statement opinion acquisition at the highest level (unqualified), the government needs to maintain the credibility and accountability of State Budget performance which is manifested through macroeconomic variables and other variables that influence the development of government Sharia securities.

Originality - This study provides a new perspective on the influence of audit opinions and various economic factors on the issuance of sukuk in Indonesia, using a comprehensive data set covering the period from 2008 to 2022 and employing the Ordinary Least Squares (OLS) technique for analysis.

Keywords: audit opinion; sukuk; central government financial statement



Introduction

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The concept of finance based on Islamic Finance has now developed rapidly and is widely accepted, and is now used by many countries in the United States, Asia, and Europe (Iskandar & Aqbar, 2019). One form of Islamic financial instruments widely issued, both by countries and corporations, is Sharia Securities or sukuk (Azwar, Usman, & Shaharuddin, 2021; Latifah, 2020). In several countries, sukuk has become an important state budget financing instrument. At present, several countries have become regular issuers of sukuk, such as Malaysia, Bahrain, Brunei Darussalam, United Arab Emirates, Qatar, Pakistan and Germany (Melis, 2017). The Issuance of sovereign sukuk is usually intended for general funding purposes or for financing certain projects (Wahid, 2019).

In accordance with Law (UU) Number 19 of 2008 regarding State Sharia Securities (Surat Berharga Syariah Negara, SBSN), sukuk serves as a means of domestic fiscal financing. Sukuk are state securities issued based on sharia principles, representing a share in SBSN assets, available in both Rupiah and foreign currency. Data from the Directorate General of Financing and Risk Management (Direktorat Jenderal Pembiayaan dan Pengelolaan Risiko, DJPPR) of the Ministry of Finance of Indonesia shows that over the 13-year period from 2008 to 2021, the total issuance has reached IDR 1,633.25 trillion. The presence of sukuk is crucial in supporting the fiscal deficit, particularly as a source of domestic financing.

As a source of state funding, the management of sukuk is an important element in the structure of the Central Government Financial Statements (*Laporan Keuangan Pemerintah Pusat*, LKPP). This report is one of the concrete manifestations of the implementation of transparency and accountability in financial management that is relevant and reliable, and is prepared based on Government Accounting Standards (*Standar Akuntansi Pemerintahan*, SAP) and an accounting system that provides transaction processing procedures to become financial reports (Rahma, 2023). According to Grimmelikhuijsen, Piotrowski, & Van Ryzin (2020), transparency in the

management of state finances will have an (long-lasting) effect on the public trust of government policies. As a reflection of the quality of state financial management, LKPP provides a lot of financial information that can be utilized by users (stakeholders), such as the public, legislators, inspection agencies, supervisory agencies, lenders, donors, investors, government management, and others (Adinata & Ling, 2022).

In order to provide reasonable assurance that the government's financial reports are presented fairly and cover all material matters based on the provisions in government accounting standards, The Audit Board of The Republic of Indonesia (*Badan Pemeriksa Keuangan*, BPK) as the government's auditor carries out an examination on the financial statements, including LKPP. During the audit, the BPK will then provide opinions based on the results of the audit. There are three types of audits that are the duties of the BPK, namely audits of financial management, audits of performance results, and audits that have a specific purpose. Opinion is an auditor's professional statement on the fairness of financial information contained in a financial report. This opinion is given based on criteria including: (1) conformity with government accounting standards (SAP); (2) adequate disclosures; (3) compliance with laws and regulations; and (4) effectiveness of the Internal Control System (*Sistem Pengendalian Internal*, SPI) (Adinata & Ling, 2022; Bangsawan & Abbas, 2021). The results of the examination of financial reports prepared are set forth in the Inspection Results Report (*Laporan Hasil Pemeriksaan*, LHP) which produces the final output in the form of an audit opinion (Adinata & Ling, 2022).

According to Dinalestari Purbawati (2016), the various types of opinions issued by the auditor will have a different impact on the value of the company or entity (including the government) in the eyes of investors, and the audit opinion will be a signal for evaluating the company or entity. In this case, it can be assumed that the level of BPK's audit opinion on government financial reports can have a different influence on investor and stakeholder confidence in government performance.

Several previous studies have examined the effect of audit opinions on the financial sector such as bonds, especially in the private/company sector, such as research by Dewi & Badera (2016) which examined market reactions to stock prices before and after the publication of audited financial reports. This study used event study techniques where it is found that there are securities price movements between before and after the announcement of financial statements by entities with qualified and unqualified opinions, using a population of all companies on the Indonesia Stock Exchange. Moradi, Salehi, Rigi, & Moeinizade (2011) explored the impact of audit results with the qualified predicate on security prices and yield levels on the Iranian stock exchange. It was found that the qualified opinion had no significant impact on share price and yield levels.

In addition to research related to the effect of audit opinion announcements on stock market reactions, there are also other studies that measure the effect of various economic variables on bonds. Some of these studies are research by Saputra and Prasetyono (2014) with the dependent variable bond yields and the independent variables used are the BI rate, inflation, Gross Domestic Product (GDP) and bond ratings. From this study it is known that inflation and the BI rate have a significant positive correlation with yields, while the GDP and bond ratings have a negative significant correlation with yields. Then, research by Purwadi (2017), using the dependent variable, namely bond yields and independent variables, namely inflation, interest rates, exchange rates and oil prices, found that for ten-year SBN, all macroeconomic indicators have a significant impact on yields. While interest rates, inflation, and oil prices have a positive correlation, the exchange rate has a negative correlation.

In the corporate/private sector, there have been many studies examining the effect of announcements of audit opinions on changes in the value and yields of company shares. However, these studies primarily address conventional securities and do not delve into the unique characteristics and implications of Islamic financial instruments like sukuk. Moreover, the focus has largely been on the private sector, with limited research examining the

government or public sector's financial instruments. Notably, there is a lack of research investigating how the Audit Board of The Republic of Indonesia's (BPK) audit opinions on the LKPP influence investor and stakeholder confidence, particularly in the context of government sukuk. Previous studies, such as Adinata & Ling (2022), have explored the relationship between audit opinions and state securities yields but have not specifically addressed Sharia-based government securities, leaving a critical gap in the literature on sukuk as a form of public financing. Therefore, this research was conducted with the aim of analyzing the effect of BPK's audit opinion on LKPP and economic factors on the government Islamic securities (sukuk) issuance of Indonesia in the period of 2008-2022.

This research is original in its focus on the public sector, specifically examining the role of audit opinions within the context of Islamic finance—a domain that has been underexplored in previous literature. By bridging the gap between government financial transparency and Islamic financial instruments, this study contributes novel insights into the dynamics of sukuk issuance, providing a more comprehensive understanding of the factors influencing government funding through sharia-compliant instruments. This research is particularly significant given the increasing reliance on sukuk as a tool for state budget financing, highlighting the importance of audit transparency and economic stability in fostering investor confidence in sharia-compliant state securities.

Literature Review

In some literatures, such as Herawati & Nopianti (2017), Nugraeni & Budiantara (2015), Wulandari & Bandi (2015), and others, it is stated that an increase in opinion on government financial reports is believed to increase public trust. A good audit opinion can also have a positive impact on other macroeconomic indicators, one of which is government securities (Adinata & Ling, 2022). High public trust will have an impact on increasing the potential for public investment in government financial instruments, such as sukuk (Aristantia, 2020; Khatimah, 2017; Mulyani & Setiawan, 2020).

The theoretical explanation that contains the relationship between publications (reports) and information obtained by the market is known as Signaling Theory (Connelly, Certo, Ireland, & Reutzel, 2011). In signaling theory, the owner of a company or entity provides a signal or signal in the form of information that reflects the condition of the company or entity that is needed by the signal receiver (investors and others). Signaling theory describes the role of conveying information on a publication which can then become a signal for investors in determining their investment decisions. Good information will generate positive signals, while bad information will generate negative signals for market participants (Przepiorka & Berger, 2017). This signal can determine the reaction in the market, including financial markets such as government securities.

Theoretically and based on previous empirical studies (Jaafar, Muhamat, Abdul Karim, Basri, & Hasmadi, 2021; Latifah, 2020; Said & Grassa, 2013), the development of the financial sector, including Government Securities, is also influenced by various factors, including economic factors (such as inflation, growth, exchange rates, and others), political stability factors, and other factors. Information on these factors will be captured by investors and can be used as a reference in making investment decisions.

High inflation will usually hamper the development of the financial sector. A negative and significant relationship between inflation and the development of the financial sector, banking and issuance of sukuk, among others, is evidenced in research conducted by Abd Elkarim (2012) and (Ahmad, Daud, & Kefeli, 2012) Boyd, Levine, & Smith (2001). However, in other studies, an increase in the inflation rate can actually encourage the development of the financial sector, especially banking, in extending credit or financing to the public. The positive influence of inflation on bank financing is also proven in the research of Megawati & Kesuma (2014).

The exchange rate in the financial market is considered as an instrument that acts as a filtering agent for external shocks. Koubi (2008) found that volatility significantly affects stock return volatility. Furthermore, Muhayatsyah (2020) found that the exchange rate (exchange rate) has a

negative effect on Islamic bank financing as measured through the Financing Deposit Ratio (FDR). Research conducted by Sandinanto & Widhiastuti (2022) also found that the appreciation (strengthening) of the exchange rate had a negative effect on the SR-007 retail state sukuk. However, research conducted by Fahlevi (2019) found that foreign exchange had a positive and significant effect on stock prices, in this case LQ45. The increase in foreign currency performance, as indicated by the strengthening of the Rupiah exchange rate against the dollar, has stimulated performance in the securities market and is reflected in the increase in securities prices.

From an economic standpoint, the higher the income that reflects the wealth of a country, it is expected that it will have an impact on the higher the level of development of the financial sector. Boyd et al. (2001) found a positive and significant relationship between the variable initial real per capita GDP, which is a proxy for income to the ratio of banking liquid liabilities and the ratio of credit to the private sector. Said and Grassa (2013) found that GDP per capita has a positive effect on sukuk issuance in 10 countries in three different regions, namely Saudi Arabia, Kuwait, UAE, Bahrain, Qatar, Indonesia, Malaysia, Brunei, Pakistan and Gambia. Research conducted by Basyariah, Kusuma, & Qizam (2021) also found that GDP per capita had a positive influence on the development of sukuk in the top five sovereign sukuk issuers, namely Malaysia, Indonesia, KSA, UAE and Bahrain, during the 2002-2017 period.

Meanwhile, in terms of risk indicators, such as political stability, the better the risk indicators, the better the development of the financial sector, and vice versa (Roe & Siegel, 2011). Research on the effect of political stability on financial development was conducted by Roe and Siegel (2011) who found that political stability indicators will affect financial development. However, on the other hand, Boyd et al. (2001) stated that the level of political stability as an indicator of risk has a negative and significant relationship to the liquid liabilities of banks.

Hypotheses Development

Furthermore, based on the assumption that audit opinions are able to increase trust in government financial management so that it can affect the management of sukuk, and various macroeconomic factors (such as inflation, exchange rates, economic growth, and political stability) have empirically proven to have an impact on capital markets in many countries, in this study, the research hypothesis to be tested is formulated as follows:

- H₁ : Audit Opinion has a positive and significant influence partially on the issuance of sukuk.
- H₂ : Inflation has a negative and significant effect partially on the issuance of sukuk.
- H₃ : The exchange rate of Rupiah against the Dollar has a partially positive and significant influence on the issuance of sukuk.
- H₄ : Political Stability has a positive and significant influence partially on the issuance of sukuk.
- H₅ : Economic (income) has a positive and significant influence on the issuance of sukuk.
- H₆ : Audit Opinion, inflation, exchange rates, political stability, and economic (income) simultaneously have a significant influence on the issuance of sukuk.

Research Methods

The data used in this study is annual time series data for the period 2008 to 2022. The type of data collected is secondary data obtained from the publication of the LHP of Central Government Financial Reports (LKPP) by the Audit Board of the Republic of Indonesia (BPK), Report of Sharia Economic and Financial Review (*Laporan Kajian Ekonomi dan Keuangan Syariah Bank Indonesia*) by Bank Indonesia, and Indonesian Economic Indicator Data by the World Bank. All secondary data was obtained from the official websites of the three institutions, namely: https://www.bpk.go.id/report_hasil_pemeriksaan, <https://www.bi.go.id/id/default.aspx>, and The World Bank, <https://data.worldbank.org/country/ID>.

Table 1. Research Variable

No.	Variable	Description	Measurement Unit	Source
1.	SUKUK	The total value of the issuance of Government Islamic Securities per year.	Trillions of Rupiah	Bank Indonesia
2.	OPN	BPK's audit opinion on the Central Government Financial Statements, which consists of four categories: Adverse Opinion is given a score of 0, Disclaimer is given a score of 1, Qualified is given a score of 2, and Fair Without Exception (Unqualified) is given a score of 3.	Nominal	The Audit Board of the Republic of Indonesia
3.	INF	An index that calculates the average change in price of a package of goods and services consumed by households in a certain period of time. This index is an indicator used to measure the inflation rate. Changes in the index from time to time describe the rate of increase (inflation) or rate of decline (deflation) of goods and services.	Percentage (%)	The World Bank
4.	EXC	Legal exchange rate refers to the exchange rate determined by national authorities or the exchange rate determined in legally approved exchange markets. This exchange rate is calculated as an annual average based on a monthly average (local currency units relative to the US dollar).	Nominal	The World Bank
5.	POL	Political Stability and Absence of	Nominal	The World Bank

		Violence/Terrorism measures perceptions of the likelihood of political instability and/or politically-motivated violence, including terrorism. Percentile rank indicates the country's rank among all countries covered by the aggregate indicator, with 0 corresponding to lowest rank, and 100 to highest rank. Percentile ranks have been adjusted to correct for changes over time in the composition of the countries covered by the WGI.		
6.	GDP	The annual percentage growth rate of GDP per capita on a constant local currency basis. GDP per capita also means gross domestic product divided by the mid-year population.	Percentage (%)	The World Bank

Source: Badan Pemeriksa Keuangan (BPK) (2023), Bank Indonesia (2022), The World Bank (2023)

The model used to see the impact of audit opinions on central government financial reports and other variables on the development of Islamic bonds in Indonesia refers to the research of Said & Grassa (2013), Adinata & Ling (2022), and Jaafar et al. (2021). While the research approach uses a quantitative approach, with data analysis techniques using inferential statistical techniques in the form of Multiple Linear Regression. Nachrowi & Usman (2006) explained that the linear regression modeling technique is a quantitative analysis technique that can provide information about the relationship of several variables. To find out the feasibility of the model in explaining the relationship between the dependent variable and the independent variable, the model will go through several tests. These tests

include testing the assumptions used and statistical testing of the resulting regression model or function (Nachrowi & Usman, 2006). This test is a prerequisite for multiple regression analysis, including the normality test, heteroscedasticity test, autocorrelation test, and multicollinearity test.

The general model of the multiple regression equation is formulated as follows:

$$\text{SUKUK}_t = \beta_0 + \beta_1\text{OPN} + \beta_2\text{INF} + \beta_3\text{EXC} + \beta_4\text{POL} + \beta_5\text{GDP} + \varepsilon$$

From the above model, it can be stated that the development of Indonesian sharia bonds is influenced by interceptive systematic risk (β_0), variable parameter regression of BPK's audit opinion on Central Government Financial Statements ($\beta_1\text{OPN}$), inflation rate ($\beta_2\text{INF}$), rupiah exchange rate against the dollar ($\beta_3\text{EXC}$), political stability ($\beta_4\text{POL}$), and economic growth ($\beta_5\text{GDP}$), and ε (error), which are other variables outside of the research variables.

Results and Discussion

Based on the results of the normality test using the "Histogram" and "Normal P-P Plot" for all research variables, it can be known that the histogram graph depicts a distribution pattern that does not slant to the right and left, but is right in the middle like a bell shape. Likewise, in the Normal P-Plot, the data or points spread on the diagonal axis of the graph. Therefore, it can be concluded that all research variable data are normally distributed and the normality test is satisfactory. The results of the multicollinearity test on the regression model through the indicators of Tolerance and VIF values are show that the tolerance value for all variables is greater than 0.10 ((Tolerance > 0.10) and the VIF value for all variables is less than 10 (VIF < 10). Hence, it can be stated that there is no multicollinearity in this study. Meanwhile, the results of the heteroscedasticity test using the Scatter Plot Graph indicate that there are scattered dots above and below the number 0 on the Y axis, without forming a specific pattern. Therefore, it can be concluded that there is no heteroscedasticity in the research data. Regarding the autocorrelation test, the calculation of the Durbin Watson value shows a result of 1.528. This value

falls within the range of $dL < DW < (4 - dL)$, indicating the absence of autocorrelation in the research data.

Regression Analysis

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After conducting a series of classic assumption tests for multiple regression analysis, the research data analysis proceeded with statistical tests. This involved examining the R-Square value and testing the research hypothesis using the t-test (partial) and the F-test (simultaneous).

Table 2. Result of Regression Analysis

Model Summary					
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	
1	.986 ^a	.973	.956	24.50359	
a. Predictors: (Constant), OPN, INF, EXC, POL, GDP					
ANOVA ^a					
Model	Sum of Squares	df	Mean Square	F	Sig.
1 Regression	173606.903	5	34721.381	57.828	.000 ^b
Residual	4803.408	8	600.426		
Total	178410.311	13			
a. Dependent Variable: SUKUK					
b. Predictors: (Constant), OPN, INF, EXC, POL, GDP					
Coefficients ^a					
Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
1 (Constant)	-165.328	76.574		-2.159	.063
OPN	79.813	21.455	.495	3.720	.006
INF	-5.775	5.160	-.110	-1.119	.296
EXC	.023	.006	.429	4.128	.003
POL	-5.328	2.352	-.211	-2.265	.053
GDP	-19.160	4.408	-.319	-4.346	.002
a. Dependent Variable: SUKUK					

Source: Data Processed Results (2024)

Based on the table above, it is known that the resulting R-square value is 0.973 or 97.3%. This means that changes in BPK's audit opinion on the Central Government Financial Statements (OPN), the inflation rate (INF), the rupiah exchange rate against the dollar (EXC), political stability (POL), and economic growth (GDP), can affect changes in developments in the value of issuance of sukuk by 97.3%. The remaining 2.7% is influenced by other factors not included in the model. The very high level of prediction of this model indicates that the research model is considered good (goodness of fit).

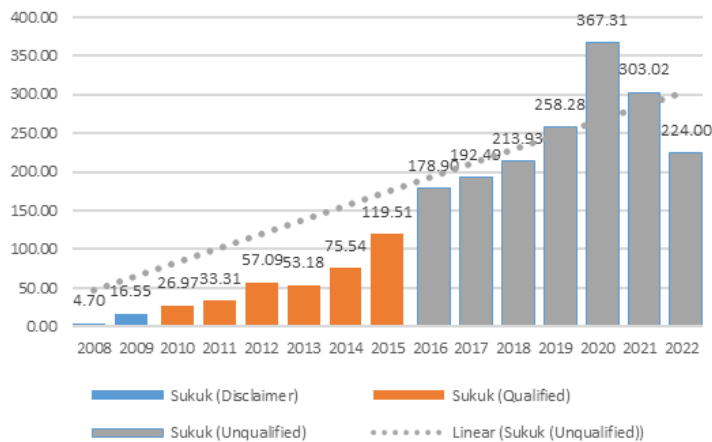
In the ANOVA table with degrees of freedom (df) for the numerator (df1) = $k-1 = 6-1 = 5$; where k is the number of variables (independent and dependent) and the degrees of freedom (df) for the denominator (df2) = $n-k = 15-6 = 9$; where n is the number of observations/samples forming the regression ($n= 9$) with an alpha of 5% ($\alpha=0.05$), an F-table value of 3.48 is obtained. The statistical F value (simultaneous) generated based on the table above is 57.82 and Sig. of 0.000. This means that the BPK's audit opinion on the Central Government Financial Report (OPN), inflation rate (INF), the rupiah exchange rate against the dollar (EXC), political stability (POL), and economic growth (GDP) are simultaneously significant. affect the development of the value of the issuance of sukuk ($F\text{-counted} > F\text{-table}$ or value Sig. $< \alpha$). With this evidence, the sixth hypothesis (H6) of the research which states that "audit opinion, inflation, exchange rates, political stability, and economic growth simultaneously have a significant influence on the issuance of sukuk" can be accepted (proven).

The Effect of Audit Opinion on the Development of Sukuk

The t-test results (coefficients) between the audit opinion variable and the sukuk development variable indicate a t-value of 3.72 and a significance level of 0.006, which is below 0.05. The coefficient value shows that the influence of audit opinion on the development of sharia bonds is 79.8, with a positive sign indicating a positive influence. This suggests that an increase in the LKPP audit opinion value is associated with an increase in the issuance of sukuk. The audit opinion level affects investor confidence, both domestically

and abroad. A good audit opinion reflects good governance in financial management. As the government's audit opinion improves, investors are more likely to invest in sharia government securities due to lower risk. A better audit opinion announcement increases public trust and attracts investor interest in buying Islamic state securities.

Furthermore, the relationship between LKPP audit opinion by BPK and the issuance value of sukuk which is mapped based on the periodization for each type of LKPP audit opinion is visualized in Graph 2 below.



Graph 1. Development of Sukuk Issuance Value (Trillion Rupiah) Period of 2008-2022

Based on the annual trend line in Graph 1 above, the value of sukuk issuance tends to increase during the observation period from 2008 to 2022, which indicates a decrease in the burden on the State Budget (APBN) as a source of deficit financing. Graph 2 shows the value of sukuk issuance is experiencing a trend that tends to increase in line with the improvement in LKPP's audit opinion. The issuance value of sukuk in the unqualified audit opinion period is relatively higher compared to the disclaimer and qualified audit opinion periods. This indicates that there is an influence of the publicly announced LKPP audit opinion on the movement of the value of the issuance

of sukuk. With this evidence, the first hypothesis (H1) of the study which states that “audit opinion has a partially positive and significant influence on the issuance of sukuk” can be accepted (proven).

The results of this analysis can add to the government's confidence in maintaining the unqualified audit opinion that has been obtained to date, in order to maintain public confidence in the management of state finances which can support the investment climate in modern Islamic securities issuance, ie Sukuk ijarah (Rozak et al., 2015), because the announcement of an audit opinion with an unqualified predicate is considered as a good signal by investors. In addition, a decrease in LKPP audit opinion has the potential to reduce the level of public trust and can have a negative impact on the sukuk market which is a source of government financing and can risk increasing the burden on the state budget through a reduction in issuance and issuance of sukuk.

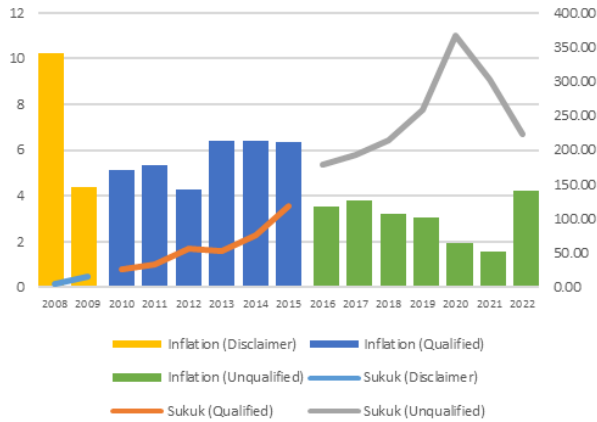
The government manages its debt prudently as part of a unified policy to establish a credible and sustainable fiscal framework. In line with the philosophy and objectives outlined in Article 4 of Law Number 19 of 2008 concerning State Sharia Securities, state debt, including State Securities, is utilized to expedite national development through State Budget (APBN) financing and project development. With an unqualified opinion that has been consistently upheld for several years, the Government has successfully bolstered fiscal credibility, earning recognition from global rating agencies such as Fitch and Moodys, which have designated Indonesia as investment grade (Bank Indonesia, 2022b; CNBC Indonesia, 2022). This signifies that the government's financial management, including debt management through government securities, has been conducted fairly in adherence to best practices, ensuring that the government repays debts on behalf of the people and manages them in a prudent, accountable, and transparent manner. Therefore, an audit opinion on government financial management is crucial to uphold sound and effective financial governance.

The Effect of Inflation on the Development of Sukuk

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The results of the t-test (coefficients) between the inflation variable and the development variable of sharia bonds show a t-counted value of -1.11 and sig. 0.666 which is above 0.05. The coefficient value of the influence of inflation on the development of sharia bonds is -5.77 with a negative sign (-) indicating a negative influence. This means that when the inflation rate as measured by consumer prices (annual %) increases, this will be accompanied by a decrease in the value of sukuk issuance. In this case, an increase in the inflation rate will reduce people's purchasing power. The real value of money also fell, thus impacting the demand for and price of a commodity. Along with the increase in inflation, it will have an impact on reducing public interest in investing in Islamic state securities.

Based on the visualization results of annual trend data for inflation in Graph 2 and Diagram 1 above, it shows there is a pattern (trendline linear) of negative relationship between inflation and the issuance of sukuk. It shows that when the inflation rate tends to decrease, the audit opinion trend actually experiences improvement. However, based on the estimation results in the sample period of the study, the effect is not significant, which means that changes in the inflation rate do not have a significant impact on the amount of issuance of sukuk. Therefore, regardless of the inflation rate, the decision to issue and issue sukuk is not affected by it. This result is in line with the results of a study by Jaafar et al. (2021) who also found the same thing. However, the results of this study are in contrast to previous research conducted by Abd Elkarim (2012), Ahmad et al. (2012), and Said & Grassa (2013) where inflation is significantly related to the issuance of sukuk. With this evidence, the second hypothesis (H2) of the study which states that "inflation has a partially significant and negative effect on the issuance of sukuk" is rejected (not proven).



Graph 2. Visualization of Relationship between Inflation and Sukuk Issuance

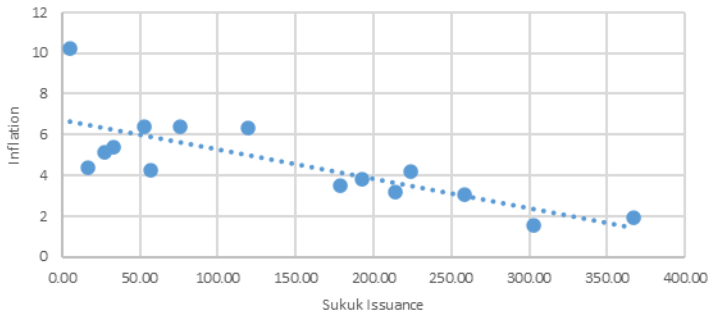
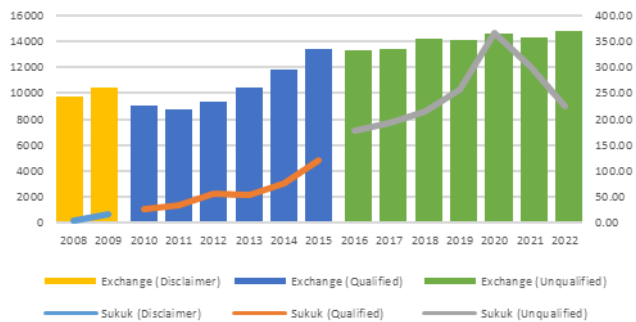


Diagram 1. Scatter Plot Diagram between Inflation and Sukuk Issuance

The Effect of Exchange Rates on the Development of Sukuk

The results of the t-test (coefficients) between the exchange rate variable and the development variable of Islamic bonds show a t-counted value of -4.12 and sig. 003 which is below 0.05. The coefficient value of the influence of inflation on the development of Islamic bonds is 0.02 with a positive sign (+)

indicating a positive influence. This means that when the exchange rate as measured by the Official exchange rate (LCU per US\$, period average) increases, this will be accompanied by an increase in the value of sukuk issuance. In this case, the depreciation of the Rupiah against the US dollar for investors indicates a declining prospect for the Indonesian economy. When the value of the Rupiah depreciates, capital owners will move into money market investments, including the foreign exchange market. Conditions like this can cause the demand for sukuk to increase. This is illustrated in the following visualization:



Graph 3. Visualization of the Relationship between Exchange Rate and Sukuk Issuance

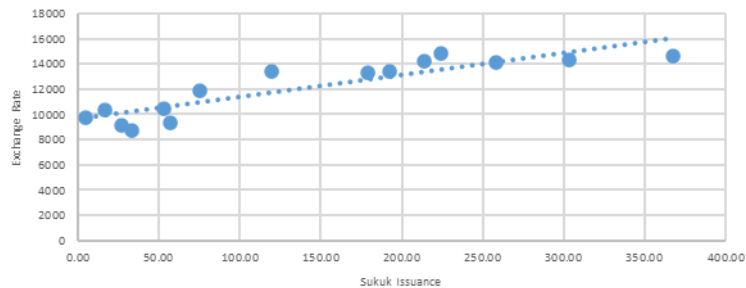


Diagram 2. Scatter Plot Diagram between Exchange Rate and Sukuk Issuance

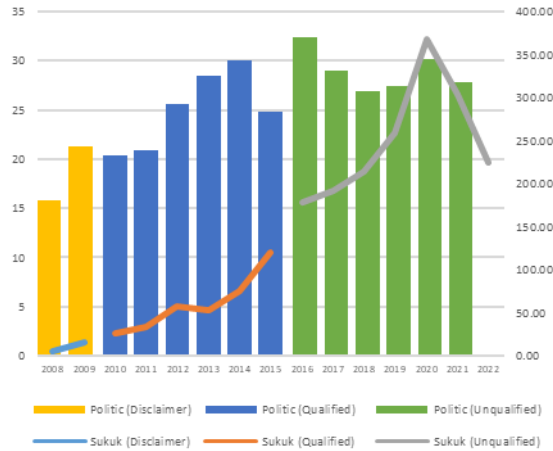
Based on the results of the annual trend data visualization for the exchange rate in Graph 3 and Diagram 2 above, it is also clear that there is a pattern (trendline linear) of a positive relationship between the exchange rate and the issuance of sukuk. Based on the estimation results in the study sample period, the effect is significant. This indicates that there is a risk of increasing government debt through debt due to foreign currency volatility. However, government loans in foreign currency have continued to decline from time to time. If in 2011, 2012, 2013, the portion of foreign currency loans was in the range of 44-46%, then in 2022, the portion will drop to 29%, the majority in the form of rupiah loans, amounting to 71% (Direktorat Jenderal Pembiayaan dan Pengelolaan Risiko (DJPPR) Kementerian Keuangan, 2022). This means that the risk of increasing government debt due to foreign exchange volatility is expected to decrease.

With this evidence, the third hypothesis (H3) of the research which states that "The Exchange Rate of Rupiah against the Dollar has a partially positive and significant effect on the issuance of sukuk" is accepted (proven). This result is in line with the results of a study by Fahlevi (2019) and Adinata & Ling (2022) found that foreign exchange had a positive and significant effect on stock prices. The increase in foreign currency performance, as indicated by the strengthening of the Rupiah exchange rate against the dollar, has stimulated performance in the securities market and is reflected in the increase in securities prices.

The Effect of Political Stability on the Development of Sukuk

The results of the t-test (coefficients) between the variables of political stability and the development of Islamic bonds show a t-counted value of -2.26 and sig. 0.053 which is above 0.05. The coefficient value of the influence of political stability on the development of sharia bonds is -0.53 with a negative sign (-) indicating a negative influence. This means that when political stability, as measured by the Estimation of Political Stability and Absence of Violence/Terrorism from the World Bank, increases, this will be

accompanied by a decrease in the value of sukuk issuance. This is illustrated in the following visualization:



Graph 4. Visualization of the Relationship between Political Stability and Sukuk Issuance

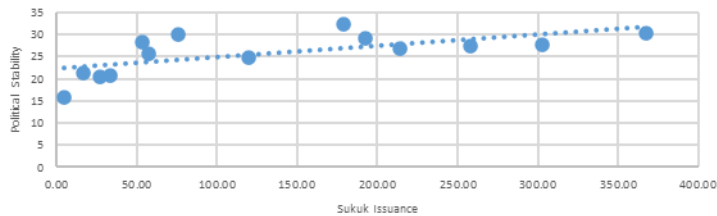


Diagram 3. Scatter Plot Diagram between Political Stability and Sukuk Issuance

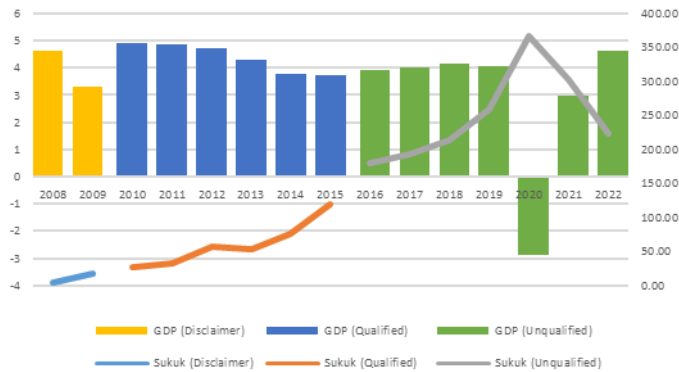
Based on the results of the visualization of annual trend data for the level of political stability in Graph 4 and Diagram 3 above, it can be seen that the pattern (trendline linear) of a negative relationship between political stability and the issuance of sukuk. However, based on the estimation results in the sample period of the study, the effect is not significant. This means that despite facing instability due to politics, development remains a priority, so

that the need for financing, one of which is through sukuk, remains an option. With this evidence, the fourth hypothesis (H4) of the research which states that “political stability has a partially positive and significant influence on the issuance of sukuk” is rejected (not proven). The results of this analysis are in line with previous research conducted by Yong et. al (2015), Chao (2016) and Said and Grassa (2013) which show that inflation and political stability affect the number of sukuk issued.

Theoretically, political stability can actually affect economic growth and people's wealth (Hasan, 2010). Stable economic conditions and adequate wealth, has the potential to increase investment. In the literature it is stated that countries that have good political stability also have good investments, such as sukuk. According to Sheikh (2015), the capital market in Pakistan is not well developed due to political instability and policy inconsistency. Many investors do not have long term confidence to invest in Pakistan. Conditions like this can cause demand for sukuk to decline.

The Effect of GDP per Capita on the Development of Sukuk

The results of the t-test (coefficients) between the GDP variable and the sharia bond development variable show the t-counted value of -4.36 and sig. 0.002 which is below 0.05. The coefficient value of the effect of inflation on the development of sharia bonds is -19.16 with a negative sign (-) indicating a negative influence. This means that when GDP as measured through GDP per capita growth (annual %) increases, this will be accompanied by a decrease in the value of sukuk issuance. This negative influence is likely due to the fact that the growth value of Indonesia's GDP per capita during the study period seemed to fluctuate, even touching -2.89 in 2022 due to the Covid-19 pandemic. This is illustrated in the following visualization:



Graph 5. Visualization of the Relationship between Economic Growth and Sukuk Issuance

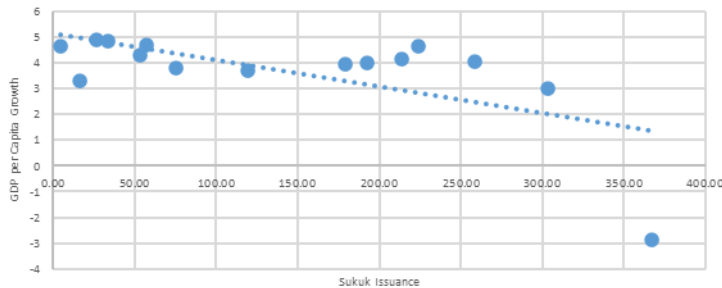


Diagram 4. Scatter Plot Diagram between GDP per Capita Growth and Sukuk Issuance

Based on the results of the visualization of annual trend data in Graph 5 and Diagram 4 above, it shows that there is a pattern (trendline linear) of negative relationship between the growth of GDP per capita and the issuance of sukuk. Based on the estimation results in the study sample period, the effect is significant. This result is in line with the results of research by Abd Elkarim (2012) who also found the same thing. However, the results of this study are in contrast to previous research conducted by Jaafar et al. (2021). With this evidence, the fifth hypothesis (H5) of the research which states that

“economic growth has a positive and significant influence on the issuance of sukuk” is rejected (not proven).

Conclusion

Based on the results of the analysis and discussion, it can be concluded that the audit opinion by BPK on LKPP has a positive and significant influence on the development of sharia bonds (sukuk) in Indonesia. The inflation rate was found to have a negative effect on sukuk, but not significantly. The Rupiah exchange rate against the US Dollar was found to have a positive and significant effect on the issuance of sukuk. Political stability was found to have a negative effect on the development of sukuk, but not significant. The interesting thing is that changes in the growth rate of GDP per capita have a negative and significant coefficient of influence on the issuance of sukuk.

These findings contribute to the theoretical understanding (theoretical implication) of how macroeconomic stability, government transparency, and financial management influence Islamic finance, particularly in the context of sukuk. The findings of this study contribute to the existing literature on the relationship between audit opinions, macroeconomic variables, and the development of sharia bonds (sukuk) in emerging markets, particularly in Indonesia. The study confirms the significant role of audit opinions by the BPK on the development of sukuk, highlighting the importance of financial transparency and accountability in fostering the growth of Islamic financial instruments. The positive and significant impact of the Rupiah exchange rate on sukuk issuance and the negative, albeit insignificant, effects of inflation and political stability provide nuanced insights into the factors that influence sukuk development. Additionally, the negative and significant influence of GDP per capita growth on sukuk issuance challenges conventional economic assumptions, suggesting a complex interaction between economic growth and Islamic financial instruments.

In other side, the study also offers several practical implications for policymakers, financial regulators, and investors in the Islamic finance sector. For policymakers, the findings underscore the importance of maintaining a

positive audit opinion on government financial reports, as it significantly influences the development of sukuk. The government should continue to prioritize transparency, accountability, and credibility in financial management to maintain public trust and support the growth of Islamic finance. The results of this analysis provide recommendations that apart from maintaining the current LKPP opinion acquisition at the highest level, namely unqualified, the government needs to maintain the credibility and accountability of APBN performance, which is realized through macroeconomic variables and other variables that influence the development of sukuk. The results can strengthen the government's confidence in its efforts to maintain the unqualified audit opinion that has been obtained to date because it has been proven to make a positive contribution to the development of sukuk as a source of financing the state's financial deficit. A good audit opinion will maintain public trust in state financial management. This will support the improvement of the investment climate by the public through the continued increasing issuance of sharia state securities. On the other hand, financial regulators can use these findings to refine policies that stabilize macroeconomic variables, such as exchange rates and inflation, to further support sukuk issuance. For investors, understanding the influence of macroeconomic variables on sukuk development can inform investment strategies, helping them navigate the complex landscape of Islamic finance in Indonesia. Additionally, the study suggests that maintaining political stability and managing economic growth in a way that supports sukuk issuance can be critical strategies for enhancing the role of sukuk in financing state budgets.

The researcher acknowledges that there are limitations in the analysis that can be addressed for future research to improve the analysis results and recommendations. Firstly, the data from LKPP audit opinions is relatively limited, with less than 30 samples (period). Secondly, the R-square value is 97.3%, indicating that there may be other factors influencing the development of sukuk that were not considered in this analysis. To enhance the analysis of the impact of audit opinion on sukuk development, future research could include confirmatory analysis using surveys (primary data)

from investors to strengthen the statistical tests and enrich the conclusions on a similar theme of analysis.

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