

**THE INFLUENCE FINANCIAL STABILITY OF ISLAMIC BANKS,
MACROECONOMICS, AND CRUDE OIL PRICES ON THE
DEVELOPMENT OF THE SUKUK MARKET IN INDONESIA OVER
THE PERIOD 2011-2022**



**SUBMITTED TO THE FACULTY OF ISLAMIC ECONOMICS AND
BUSINESS
ISLAMIC STATE UNIVERSITY OF SUNAN KALIJAGA YOGYAKARTA
AS A REQUIREMENT TO OBTAIN THE DEGREE OF
UNDERGRADUATE DEGREE IN ECONOMICS**

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DEPARTMENT OF SHARIA FINANCIAL MANAGEMENT
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ISLAMIC STATE UNIVERSITY OF SUNAN KALIJAGA YOGYAKARTA**

2023

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ISLAMIC STATE UNIVERSITY OF SUNAN KALIJAGA YOGYAKARTA**

2023



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THESIS APPROVAL PAGE

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In Yogyakarta

Assalamu'alaikum Wr. Wb

After reading, examining, giving instructions and correcting and making necessary improvements, we are of the opinion that the sister's thesis:

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Thesis Title : **"The Influence Financial Stability of Islamic Banks, Macroeconomics, and Crude Oil Prices on The Development of the Sukuk Market In Indonesia Over the Period 2011-2022"**

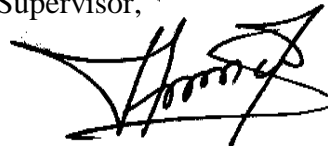
It can be resubmitted to the Faculty of Islamic Economics and Business, Department / Program of Sharia Financial Management Studies, UIN Sunan Kalijaga Yogyakarta as one of the requirements to obtain a Bachelor's Degree in Islamic Economics.

With this, we hope that the above-mentioned brother's thesis can be immediately modified. We thank you for your attention.

Wassalamu'alaikum Wr. Wb

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**FINAL PROJECT PUBLICATION APPROVAL PAGE FOR ACADEMIC
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MOTTO PAGE

“Urip iku nguripi sekitare (Life is living its surroundings)”

“Ojo lali ngaji lan ngopi (Don't forget your Quran and coffee)”



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DEDICATION PAGE

All praise is due to Allah SWT for His abundance of grace, taufik, and guidance so that I can present this work to my loved ones.

Parents

Thank you to the author's parents who always provide support and prayers and prepare all the best things for all their children. May Allah SWT always give His grace and blessings to the author's parents.

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The Ranks of the Exes

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Finally, the author dedicates it to himself as one of the results of the learning process in pursuing science.



ARABIC LATIN TRANSLITERATION GUIDELINES

The transliteration of Arabic words used in the preparation of this thesis is guided by the Joint Decree of the Minister of Religion and the Minister of Education and Culture of the Republic of Indonesia Number: 158/1987 and 0543b/U/1987.

A. Single Consonant

Arabic font	Name	Latin letters	Name
ا	Alif	Not symbolized	Not symbolized
ب	Ba ^ʿ	B	Be
ت	Ta ^ʿ	T	Te
ث	Sa ^ʿ	Ś	Es (with the above point)
ج	Jim	J	Je
ح	Ha ^ʿ	H	Ha (with the above point)
خ	Kha ^ʿ	Kh	Ka and ha
د	Dal	Ḍ	De
ذ	DZal	Z	Zet
ز	Ra ^ʿ	R	Er
ش	Zai	Z	Zet
س	Sin	S	Es
س	Syin	Sy	Es and ye

ص	Shad	Sh	Es (with the above point)
ض	Dad	Dh	De (with the above point)
ط	Ta"	Th	Te (with the above point)
ظ	Dza"	Zh	Zet (with the above point)
ع	"Ain	"	inverted comma above Ge
غ	Gain	Gh	Ge and ha
ف	Fa"	F	Ef
ق	Qaf	Q	Ki
ك	Kaf	K	Ka
ل	Lam	L	El
م	Min	M	Em
ن	Nun	N	En
و	Wawu	W	We
ه	Ha"	H	Ha
ء	Hamz ah	"	Apostref
ي	Ya"	Y	Ye

B. Dual Consonants for Shaddah Written in Multiple

متعدّدة	Written	<i>Muta''addidah</i>
عدّة	Written	<i>„iddah</i>

C. Ta'Marbuttah

All Ta'marbutah are written with h, either at the end of a single word or in the middle of a combination of words (words quoted by the article "al"). This provision is not necessary for Arabic words that have been absorbed in the Indonesian language, such as prayer, zakat, etc. unless the original word is desired.

حكمة	Written	<i>Hikmah</i>
علة	Written	<i>'illah</i>
كرمة الأولياء	Written	<i>Karamah al auliya''</i>

D. Short Vowels and Their Application

---◌---	Fathah	Written	A
---◌---	Kasrah	Written	I
---◌---	Dammah	Written	U
فعل	Fathh	Written	<i>Fa'ala</i>
ذكر	Kasrah	Written	<i>Zukira</i>
يذهب	Dammah	Written	<i>Yazhabu</i>

E. Long Vowels

1. fathah + alif	Written	A
جاهلية	Written	<i>Jahiliyyah</i>
2. fathah + ya" sukun	Written	A
تنسى	Written	<i>Tansa</i>
3. kasrah + ya" sukun	Written	I
كريم	Written	<i>Karim</i>
4. dhammah + wawu sukun	Written	U
فروض	Written	<i>Furud</i>

F. Double Vowels

1. fathah + ya' sukun	Written	<i>Ai</i>
بينكم	Written	<i>Bainakum</i>
2. fathah + wawu sukun	Written	<i>Au</i>
قول	Written	<i>Qaul</i>

G. Sequential Short Vowels in One Word Separated with Apostrophe

أنتم	Written	<i>A'antum</i>
أعدت	Written	<i>U'iddat</i>
لئن شكرتم	Written	<i>La'in syakartum</i>

H. The article Alif + Lam

1. If followed by the Qomariyyah letter, it is written using the initial letter "al"

القرآن	Written	<i>Al-Quran</i>
القياس	Written	<i>Al-Qiyas</i>

2. When followed by Syamsiyah letters written with the first Syamsiyah letter

السَّمَاء	Written	<i>As-sama'</i>
الشمس	Written	<i>Asy-syams</i>

I. Arrangement of words in a series of sentences

Written according to the writing

ذوي الفروض	Written	<i>Zawi al-furud</i>
أهل السنة	Written	<i>Ahl as-sunnah</i>

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Yogyakarta, 02nd January 2024

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ABSTRAK

Pertumbuhan sukuk mengalami peningkatan setiap tahun karena berbagai faktor. Penelitian ini bertujuan untuk mengkaji pengaruh harga minyak mentah, makroekonomi, dan stabilitas keuangan bank syariah terhadap perkembangan pasar sukuk di Indonesia. Data yang digunakan berjenis time series dan diolah menggunakan perangkat lunak EViews 13. Metode penelitian ini memakai *Autoregressive Distributed Lag* (ARDL) untuk mendapatkan hasil jangka pendek dan panjang dari kajian tersebut. Hasil penelitian menunjukkan bahwa harga minyak mentah setelah diuji ternyata tidak berpengaruh dalam jangka pendek, tetapi bila diamati dalam periode yang panjang terdapat signifikansi positif. Selanjutnya inflasi menghasilkan pernyataan dalam jangka pendek maupun panjang berpengaruh negatif. Variabel suku bunga menunjukkan temuan bahwa dalam jangka pendek ataupun panjang tidak berpengaruh terhadap perkembangan pasar sukuk. Proksi nilai tukar mempunyai pengaruh positif dalam jangka pendek dan panjang. Terakhir stabilitas keuangan perbankan syariah yang mendapatkan hasil berpengaruh positif terhadap perkembangan pasar sukuk di Indonesia periode 2011-2022 baik dalam jangka pendek maupun panjang.

Kata Kunci: Harga Minyak Mentah, Inflasi, Suku Bunga, Nilai Tukar, Stabilitas Keuangan, Sukuk

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ABSTRACT

The annual increase in Sukuk growth is influenced by multiple factors, prompting this study to delve into the impact of crude oil prices, macroeconomics, and the financial stability of Islamic banks on the evolution of Indonesia's Sukuk market. Employing time series data processed through EViews 13 software, the research adopts the Autoregressive Distributed Lag (ARDL) method to unveil short- and long-term insights. Findings indicate that crude oil prices exhibit no short-term impact but demonstrate positive significance over an extended period. Conversely, inflation manifests a consistently negative effect in the short and long terms. The interest rate variable remains inconsequential for the sukuk market's development in the short or long term. The exchange rate proxy, however, exerts a positive influence in both temporal dimensions. Ultimately, the financial stability of Islamic banking emerges as a positive factor influencing the sukuk market's development in Indonesia from 2011 to 2022 across both short and long-term perspectives.

Keywords: Crude Oil Price, Inflation, Interest Rate, Exchange Rate, Financial Stability, Sukuk

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CHAPTER I

INTRODUCTION

A. Background

The Islamic finance industry, along with the development of the times, is of great interest to various countries, including Indonesia (Satria & Suandi, 2020). The initial trigger was seen after the financial crisis in 2008 when the Islamic financial industry was able to survive the situation and grew dramatically so that it was able to become an alternative to the conventional financial system (Calystania et al., 2022; Shabrina Zusryn et al., 2020; Shahzad et al., 2017). Improved performance, low-risk offerings, easy access to developing businesses, protection from exploitation, transaction injustice, and stability are always maintained to make the Islamic finance industry have positive value (Calystania et al., 2022; Muharam et al., 2019; Smaoui & Ghouma, 2020). According to IFSB (2018), globally, the Islamic finance industry's assets can achieve 8.3% growth with a value of 2.5 trillion US dollars (Najib et al., 2023).

The Islamic finance industry has become an essential player in economic development worldwide. It is expected to grow to US\$3.8 trillion by 2023 due to the expansion of foreign exchange reserves as well as the incessant issuance of Islamic stocks, Sukuk, and other tools in investment portfolios (Ledhem, 2022; Najib et al., 2023; Reuters, 2020). Lahsasna et al. (2018) argue that increased economic development is partly due to the impetus from the birth of Islamic securities. In the last ten years, the expansion of this sector has led to the emergence of diverse segments, encompassing Islamic banks and financial instruments like

Sukuk, mutual funds, and more. Financial tools like sukuk, mutual funds, and Islamic stocks (Najib et al., 2023; Raza & Ashraf, 2019).

Sukuk is a financial instrument that drives economic growth (Al-Ali, 2019; Lahsasna et al., 2018). In parts of Southeast Asia, such as Indonesia, Malaysia, and Brunei Darussalam, this instrument has experienced massive development (Ledhem & Mekidiche, 2021). Moreover, the joining of eight non-member countries of the Organization of Islamic Cooperation (OIC), namely the United States America (USA), France, Hong Kong, United Kingdom, Luxembourg, Germany, and Singapore, provides a new investment climate in sukuk issuance in the global market (Smaoui & Ghouma, 2020). 2002 The first sukuk came out in Indonesia after the National Sharia Council issued fatwa No. 32/DSN-MUI/IX/2002 on Islamic bonds or sukuk (Hendriyani, 2018). During its journey, sukuk in Indonesia can be shown with the following growth statistics:

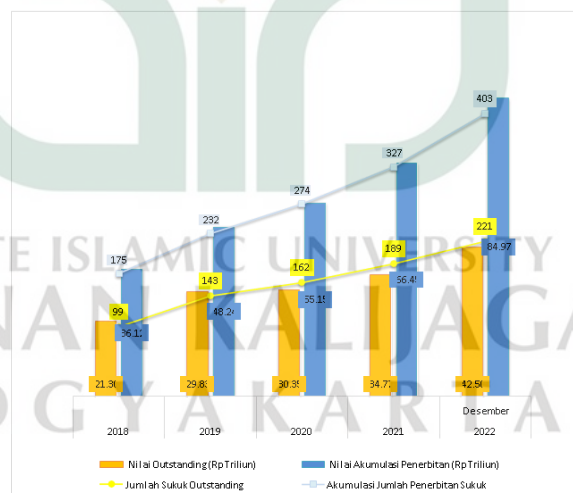


Figure 1. Islamic Sukuk Statistics-December 2022

Source: Financial Services Authority (2023)

Siswanto (2019) and Calystania et al. (2022) explain sukuk as an economic development product in the Islamic capital market that prioritizes Sharia values and justice in mobilizing investment funds. Other opinions explain the definition of Sukuk, namely Islamic bond certificates or debt securities by Islamic law, where the profit from sukuk does not come from interest but comes from the efficiency performance of the underlying assets (Al-Ali, 2019; Lahsasna et al., 2018; Ledhem, 2022).

The rapid development of sukuk in Indonesia has yet to be able to keep up with neighboring countries such as Malaysia. According to the Financial Services Authority (2021), the number of Sukuk issuances outstanding in Indonesia has only reached USD 23 billion. Malaysia raised USD 66 billion annually in 2020 with a smaller population (Laila, 2019). Based on the observations of the Asian Development Bank (2005), two factors that are increasing the rate of sukuk investment are macroeconomic stability and government institutions. Several macroeconomic stability factors influence indicators in sukuk development, such as inflation, benchmark interest rates, and exchange rates (Gustina, 2021; Munir & Rosyidah, 2021). Tandelilin (2010) explains that an increase in inflation can hurt investment in capital market. Meanwhile, the depiction of the price level of a country's currency is seen from its exchange rate, where this instability can have an impact on investment activities (Pramudiyanti & Indrawati, 2019). Then, a country's economy is also influenced by interest rates as one of the monetary policy instruments, where a decrease in these elements can increase the desire of investors to put their funds in the capital market (Tiwa et al., 2016).

In addition to macroeconomic factors, the development of sukuk is also triggered by crude oil prices because it is one of the commodities the world needs to drive the company's economic activities (Hasibuan et al., 2023). The growth in crude oil prices indicates that the economy is improving because the prices of other goods will also be affected (Basit, 2020). A graph of WTI (West Texas Intermediate) crude oil prices from 2011-2022 is presented to be more clearly related to the movement of oil prices.



Figure 2 Statistics of WTI Crude Oil Price for 2011-2022.

Source: <https://id.tradingeconomics.com/commodity/crude-oil>

As the theory conveyed by Septiawan et al. (2016), an increase in crude oil prices can affect the economy of a country, both importers and exporters, because the increase impacts a company's performance. Fluctuations in crude oil prices indirectly affect the capital market, including sukuk, in certain countries (Arifah et al., 2020; Basit, 2020).

The development of the sukuk market is not only caused by the previously mentioned factors, but the relationship with the stability of Islamic banks is also a new debate that has emerged (Ledhem, 2022). The expansion of Islamic banks has garnered considerable attention from experts in Islamic finance, mainly regarding financial stability. Numerous studies have explored the issues of risk and stability

in Islamic banks, revealing that they exhibit superior financial stability (indicated by higher Z-scores) and lower risk, especially during the 2007 financial crisis, in comparison to conventional banks (Bourkhis & Nabi, 2013; Ghassan & Guendouz, 2019; Hassan et al., 2021; Kabir & Worthington, 2014; Karim et al., 2018; Prima Sakti & Mohamad, 2018; Cihak & Hesse, 2010).

However, this is still an open question in various literature, and the analysis still needs to be improved (Ledhem & Mekidiche, 2020). Hal tersebut ditunjukkan dengan hasil bibliometrik yang tergambar dalam VOSViewer sebagai berikut:

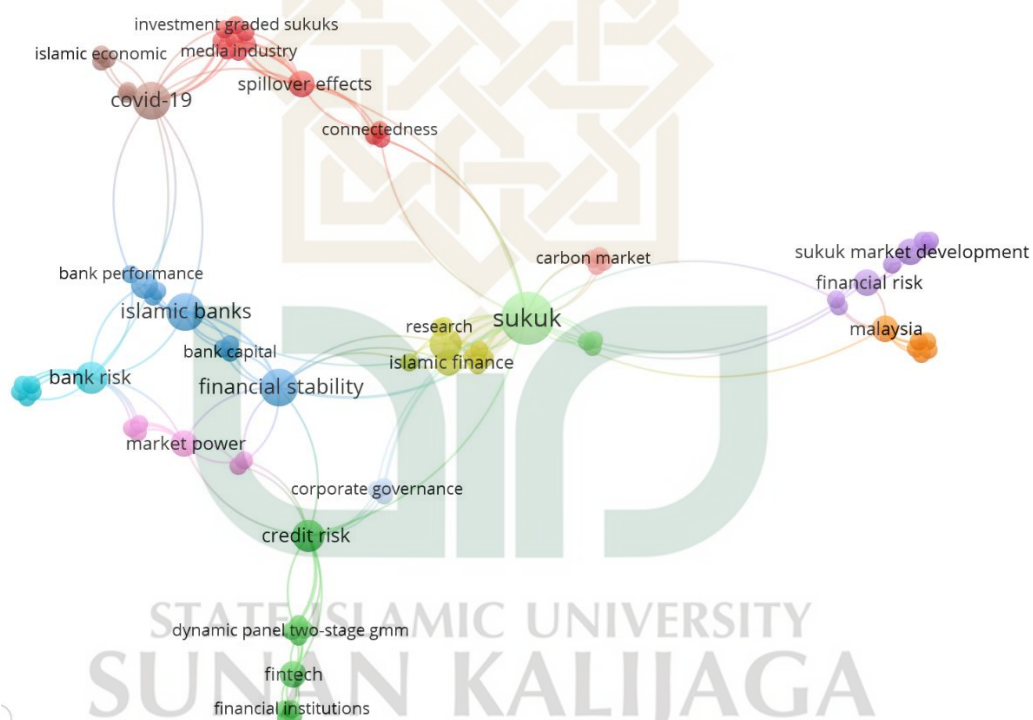


Figure 3. VOSViewer Bibliometric Results

Source: Data Processed

It can be seen in Figure 3 that the relationship between financial stability items and Islamic banks and Sukuk are interrelated. When the financial stability item is reviewed further, three clusters and twelve links appear that describe the relationship with other items. Then, when viewed based on its shape, the financial

stability item and Islamic banks are relatively small, it can be explained that research related to these variables still needs to be completed. In addition, researchers have not often explored the relationship between sukuk and the financial stability of Islamic banks because the findings in VOSViewer show only two interconnected links.

According to Mimouni et al. (2019) and Smaoui and Ghouma (2020) argue that the impact of Islamic banks on sukuk is determined by either the competitive effect or the complementary effect, so although the number of Islamic banks and the sukuk market is increasing rapidly, limited knowledge exists regarding their interaction. However, Ledhem (2022) succeeded in explaining the relationship between the two variables based on the results of his research showing that the sukuk market and Islamic banks complement each other where financial stability is maintained. According to financial theory and empirical research, Islamic banks can impact sukuk by enhancing financial stability and operational management, affirming the complementary effect (Ledhem, 2022). Consistent with this perspective, Song and Thakor (2010) asserted in their study that the connection between banks and capital markets typically involves various degrees of interaction, ranging from fundamental complementarity to complete collaboration.

Diverse literature sources present varying viewpoints from conducted research concerning the impact of crude oil prices and macroeconomics on the progression of the sukuk market. Research by Wahyudi and Shofawati (2020), Munir and Rosyidah (2021), and Gustina (2021) Propose that inflation exerts an adverse impact on the growth of the sukuk market, consistent with prior research, Pratama and Pimada (2022); Mulyadi et al. (2022); and Prasada and Pangestuti

(2022) explained that inflation has a significant negative effect on Sukuk. However, varied results from Albugasem et al. (2015) suggest a positive influence of inflation on the expansion of the state of Sukuk. This perspective is corroborated by Ardiansyah and Lubis (2017), who, through their study, confirmed a noteworthy and positive correlation between inflation and the development of corporate sukuk.

Then, the interest rate positively influences Sukuk's development (Ardiansyah & Lubis, 2017). In line with previous research, Gustina (2021) explains that the BI Rate has a positive and significant effect on the performance of retail state sukuk, so any changes will have an impact on investors' decisions to invest in these instruments. Meanwhile, research results by Mulyadi et al. (2022) explain the opposite, where interest rates hurt short- and long-term Sukuk.

Furthermore, macroeconomic elements in the form of exchange rates show that the findings of Ardiansyah and Lubis (2017) and Munir and Rosyidah (2021) hurt the growth of corporate sukuk. Pratama and Pimada (2022) also conveyed the same thing, namely, that the exchange rate did not affect corporate sukuk in the short term. In contrast to earlier viewpoints, the acquired results indicate a correlation between the exchange rate and the short-term progression of state retail sukuk (Gustina, 2021). Mulyadi et al. (2022) provide an argument based on the results of the IRF analysis; a positive response was found between the exchange rate and sukuk variables. This implies that with an increase in the exchange rate, Sukuk will also grow. Therefore, both in the short and long term, the exchange rate will favor Sukuk. This viewpoint is supported by additional research indicating that the exchange rate is partially significant in influencing sukuk (Hasibuan et al., 2023).

Fluctuations in crude oil prices, as explained by Basit (2020), have a positive and significant effect on Sukuk. World oil prices partially have a significant effect on the development of Sukuk (Hasibuan et al., 2023). However, in contrast to these findings, research by Arifah et al. (2020) shows that the volatility of world crude oil prices only had a positive relationship during the early research period in the first semester of 2008. After the 2008 global crisis, world oil prices were not constant, following the theory of supply and demand. This is supported by the opinions of Istamar et al. (2019) and Prasada and Pangestuti (2022), which explain that the world crude oil price (WTI) is not significant to sukuk in the short term.

Based on the explanation of the influence of crude oil prices and macroeconomics, the author is interested in providing updates by including the financial stability of Islamic banks as an additional independent variable. Because the use of these variables in this research still needs to be improved. Moreover, discrepancies in the outcomes of earlier investigations prompt the author to reassess the connection between oil prices, macroeconomics, and the financial stability of Islamic banks regarding the advancement of Sukuk. Consequently, the authors are inclined to conduct research under the titled heading "The Influence Financial Stability of Islamic Banks, Macroeconomics, and Crude Oil Prices on The Development of Sukuk Market in Indonesia Over Period 2011-2022".

B. Problem Formulation

The elucidation of the context above can be encapsulated in the articulation of the problem as follows:

1. Does the fluctuation of crude oil prices impact the growth of the Sukuk market in Indonesia from 2011 to 2022?

2. Are broader economic factors influencing the progression of the sukuk market in Indonesia over the period 2011-2022?

2.1 Does inflation shape Indonesia's sukuk market's development from 2011 to 2022?

2.2 Does interest rates contribute to the evolution of the sukuk market in Indonesia between 2011 and 2022?

2.3 Does exchange rates a determining factor in the development of the sukuk market in Indonesia from 2011 to 2022?

3. Does Islamic banks' financial stability affect the sukuk market's advancement in Indonesia during the period 2011-2022?

3.1 Does the Z-Score of Islamic Banks influence the growth of the Sukuk market in Indonesia from 2011 to 2022?

C. Objectives and Benefits of Research

The proposed study seeks to demonstrate that various factors, including crude oil prices, macroeconomic conditions, and the financial stability of Islamic Banks, can impact the growth of the Sukuk market in Indonesia. Therefore, expectations from this research include:

1. Academics

It is anticipated that future research can cite this study as a valuable reference for their investigations, in addition to providing insights into the extent of the impact of crude oil prices, macroeconomic factors, and the financial stability of Islamic Banks in fostering the growth of the Sukuk market in Indonesia.

2. Company Manager

This research aims to offer managers valuable insights to guide investment decisions for companies amid economic crises. By understanding the specific influence of crude oil prices, macroeconomic conditions, and the financial stability of Islamic Banks, managers can make optimal decisions when allocating company assets to Sukuk.

3. General Public

The author anticipates that the broader audience, particularly investors, will take notice and contemplate engaging in Sukuk investments upon learning the findings of this study.

D. Systematization of Writing

The structure of this text can be outlined in five sections. Initially, Chapter I, the introduction, provides a contextual overview, elucidating the reasons behind the author's choice of research title and highlighting distinctions between the current study and prior research. It further delves into formulating the problem, outlining the objectives, and elucidating the anticipated benefits for the author.

The relevant theories addressing the research problems are explored in CHAPTER II- Theoretical Basis. The four encompassing theories utilized include portfolio diversification theory, Irving Fisher theory, Keynes theory (specifically, the liquidity preference theory), and structuralist theory. The author also elucidates the variables employed in the study. Subsequently, a concise overview of previous research aligning with the upcoming investigation is provided.

CHAPTER III, Methodology, is a crucial component of this study, detailing the chosen research methods. The approach is quantitative, and the chapter expounds on the purposive sampling method and the sample size. It delineates the proxies for each operational independent, dependent, and moderation variable. Additionally, the chapter elucidates the data processing techniques and analytical tools to be utilized during the research.

CHAPTER IV, Analysis and Discussion, explores the data processing results and their interpretations, directly addressing the questions posed in the problem formulation.

CHAPTER V, Conclusion, serves as the concluding segment of the study, encapsulating the findings and outcomes of the data processing phase. The author provides recommendations, highlighting shortcomings and offering input for future research.



CHAPTER V

CONCLUSION

A. Conclusion

The research on the impact of crude oil prices, macroeconomic factors represented by inflation proxies, interest rates, exchange rates, and the financial stability of Islamic banking on the development of the sukuk market in Indonesia from 2011 to 2022 yields intriguing findings and conclusions. Notably, upon testing, the crude oil price variable shows no short-term impact but exhibits positive significance over an extended period. This finding aligns with Fisher's theory of money circulation, asserting that fluctuations in oil prices stimulate growth in both the natural and financial sectors. The rise in crude oil prices leads to an increase in the prices of market goods, consequently influencing the circulation of money.

Moreover, the examination of macroeconomics, particularly the evaluation of inflation, reveals that it negatively impacts the sukuk market's development in Indonesia over the period 2011-2022, both in the short and long term. These findings align with the structuralization theory, emphasizing the inflexibility of the economic structure and the tendency of individuals to invest after a decline in purchasing power caused by escalating prices of goods and services. In contrast, during the specified period, the interest rate variable shows no discernible effect on the sukuk market's development in Indonesia, neither in the short nor long term. These outcomes challenge the liquidity preference theory introduced by Keynes, as, in theory, rising inflation should lead to a simultaneous increase in interest rates, impacting the sukuk market.

Additionally, the macroeconomic proxy represented by the exchange rate positively influences the sukuk market's development in Indonesia throughout the period 2011-2022, both in the short and long term. This assertion aligns with the theory of money circulation, suggesting that a higher exchange rate results in a decline in the prices of foreign goods, subsequently boosting the prices of domestic goods. If this trend persists, it will likely gradually stimulate the sukuk market's growth.

Finally, the financial stability variable of Islamic banking exhibits a positive effect on the development of the sukuk market in Indonesia from 2011 to 2022, in both the short and long term. These findings resonate with the portfolio diversification theory, proposing sukuk as an alternative investment that can minimize portfolio risk if the correlation coefficient between Islamic banks' portfolios is negative. This theory further elucidates that sukuk allows investors to diversify portfolios with instruments adhering to Sharia principles. Diverse asset ownership, encompassing different sectors and geographical regions, contributes to a more stable financial system by spreading risks associated with a specific sector or region.

B. Suggestion

Following an extensive research process to explore the correlations between crude oil prices, macroeconomics using inflation proxies, interest rates, exchange rates, and the financial stability of Islamic banking with the development of the Sukuk market, the author proposes several recommendations that cater to both academic and non-academic spheres, outlined as follows:

1. For Academic

The outcomes of this study can serve as a valuable foundation for subsequent research endeavors, albeit with some caveats. Future researchers are encouraged to broaden their scope by incorporating additional macroeconomic variables. This recommendation aims to comprehensively examine the impact of various macroeconomic factors on the sukuk market's development, considering a spectrum of economic phenomena. Then, researchers can replace the measure of financial stability of Islamic banking, which initially used the Z-score, with other indicators or proxies to bring up differences in research results as a comparison of measurement accuracy.

In addition, the research time period can be added or extended to more than ten years to produce the latest research information, and the movement of the Sukuk market development is more clearly visible. The addition of moderating variables between Islamic banking financial stability and sukuk market development can also be carried out in future studies. This will make the results more significant and can be a reference for future studies.

As for some of the shortcomings in this study, they will be avoided in future research. Whatever results have been outlined in this study, the author hopes it can be a refinement and reference for further research.

2. For Practitioners

Investors and analysts are among the key stakeholders who stand to benefit from the insights gleaned from this research. Investors, driven by the primary goal of capitalizing on the capital market, often seek secure investment avenues, with sukuk emerging as one of the safest options. The study indicates that the trajectory

of the sukuk market is primarily shaped by factors such as inflation, interest rates, exchange rates, and the financial stability of Islamic banking. Maintaining a safe economic environment and aligning with global economic trends ensures the sustained development of the Sukuk market. Furthermore, the relationship between exchange rates and the financial stability of Islamic banking is shown to be directly proportional to the sukuk market's growth, offering investors a relatively profitable avenue even in the face of market shocks.

Concurrently, analysts, in their role as information providers, find valuable reference points in the outcomes of this study for assessing economic factors impacting sukuk development. The study's findings serve as crucial information for analysts, aiding them in data collection and informing decision-making processes.

3. For Policy Makers

The outcomes of this research hold significance for policymakers, including institutions such as Bank Indonesia and the Financial Services Authority. The insights into inflation, interest rates, exchange rates, and the financial stability of Islamic banking provide valuable information regarding their potential impact on the sukuk market's development in Indonesia. As a key regulator, the Financial Services Authority (OJK) is deeply invested in upholding the financial system's stability and contributing to overall economic stability in the country. Hence, the findings presented in this study serve as crucial inputs for the government, aiding them in informed decision-making, particularly concerning sukuk-related policies.

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