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RETURN VOLATILITY OF GREEN SUKUK IN THE ISLAMIC CAPITAL MARKET: A COMPARATIVE STUDY BETWEEN INDONESIA AND MALAYSIA

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Abstract

Sustainable development is increasingly vital in climate-vulnerable countries such as Indonesia and Malaysia, where *green sukuk* Sharia-compliant financial instruments play a key role in funding environmentally sustainable projects. This study employs a quantitative method using multiple linear regression to analyze factors influencing *green sukuk* return volatility in both countries. Secondary data on price movements and returns were obtained from capital market reports, followed by classical assumption testing to ensure data reliability and validity. The findings reveal that taxes, exchange rates, money supply, and interest rates significantly affect return volatility, with exchange rates and money supply exerting stronger effects in Malaysia, while tax-related volatility is more pronounced in Indonesia due to fiscal instability. These results suggest that Indonesia should focus on stabilizing fiscal policies and raising public awareness, whereas Malaysia should strengthen its support for green investment initiatives. Overall, the study contributes to enhancing Islamic finance resilience and promoting sustainable development.

Keywords: Green Sukuk, Sustainable Development, Return Volatility, Indonesia, Malaysia, Islamic Finance

INTRODUCTION

Climate change has become one of the most pressing global challenges, particularly for countries like Indonesia and Malaysia, which are highly vulnerable to its effects. The increasing frequency of hydrometeorological disasters and changing weather patterns underscore the urgent need for sustainable development. In this context, the financial sector plays a critical role, offering innovative instruments such as green sukuk. As a Sharia-compliant bond, green sukuk not only aligns with Islamic principles but also directly funds environmentally sustainable projects.

Indonesia has emerged as a pioneer in Southeast Asia by issuing the world's first sovereign green sukuk in 2018. Despite this achievement, return volatility in Indonesia's green sukuk market remains a challenge, driven by less stable fiscal policies and external economic factors. Meanwhile, Malaysia, with its more mature Islamic finance ecosystem, has consistently demonstrated leadership in green finance by issuing the first green sukuk under its Sustainable and Responsible Investment (SRI) framework in 2014. Yet, return volatility, influenced by exchange rates and money supply, continues to affect investor confidence in Malaysia.

This study aims to analyze the comparative factors influencing the volatility of green sukuk returns in Indonesia and Malaysia, focusing on domestic (taxes, interest rates) and global (exchange rates, money supply) factors. By employing a quantitative approach and multiple regression analysis, this research provides insights for policymakers to enhance the resilience and appeal of green sukuk markets. The findings aim to contribute to the broader discourse on sustainable finance and offer practical recommendations for stabilizing green sukuk markets in Southeast Asia.

The relevance of green sukuk extends beyond financial returns, as it supports national commitments to environmental sustainability. Indonesia, for instance, has pledged to reduce greenhouse gas emissions by 29% through domestic efforts and up to 41% with international support by 2030. Achieving these ambitious goals requires innovative financing solutions, such as green sukuk, to bridge the funding gap for climate action, estimated at $247.2 billion annually. Similarly, Malaysia has positioned itself as a regional hub for Islamic finance and green investment, leveraging its advanced ecosystem to attract global investors to sustainable projects.

Despite the promise of green sukuk, its implementation faces several challenges. In Indonesia, fiscal policies surrounding sukuk taxation have yet to reach stability, creating uncertainties for investors. In Malaysia, fluctuations in exchange rates and money supply have a stronger correlation with green sukuk return volatility, reflecting the interconnectedness of its capital markets with global financial trends. These differences underline the importance of a comparative study to understand how domestic and international factors shape green sukuk markets in both countries.

This study contributes to the literature by addressing gaps in understanding the dynamics of green sukuk volatility in emerging markets. It explores the influence of macroeconomic variables, including taxes, exchange rates, money supply, and interest rates, on the volatility of green sukuk returns. The findings provide actionable insights for policymakers, investors, and market participants, fostering a stable and attractive green sukuk ecosystem in Indonesia and Malaysia.

LITERATURE REVIEW AND HYPOTHESIS DEVELOPMENT

Green Sukuk in the Context of Sustainable Finance

Green sukuk has emerged as a vital instrument for financing sustainable development, especially in Islamic finance. These Sharia-compliant bonds enable the mobilization of funds for environmentally friendly projects such as renewable energy, sustainable agriculture, and green infrastructure. According to the World Bank (2020), green sukuk integrates environmental, social, and governance (ESG) considerations within Islamic financial principles, providing a dual-layered appeal to investors prioritizing ethical and sustainable returns.

The issuance of green sukuk has gained momentum globally, with Malaysia and Indonesia leading the market in Southeast Asia. Malaysia's Sustainable and Responsible Investment (SRI) framework, introduced in 2014, has fostered the issuance of sukuk for various green projects, showcasing the country's commitment to sustainable finance. Similarly, Indonesia issued its first sovereign green sukuk in 2018, highlighting its dedication to bridging the financing gap for climate action. Despite these advances, the volatility of green sukuk returns remains a significant barrier to broader market adoption and investor confidence.

Macroeconomic Determinants of Green Sukuk Volatility

The volatility of sukuk returns is influenced by macroeconomic factors, including taxes, exchange rates, money supply, and interest rates. Taxes play a crucial role in determining investor profitability. A study by Aditiya et al. (2022) emphasized that lower tax rates on sukuk returns could enhance investor attractiveness, while inconsistencies in fiscal policy could deter investment. In Indonesia, the lack of targeted tax incentives for green sukuk investors has contributed to market volatility. Conversely, Malaysia's tax incentives, such as deductions for issuance costs, have strengthened its green sukuk ecosystem.

Exchange rate fluctuations significantly affect the returns of financial instruments traded in global markets. According to Wibowo (2019), a stable currency enhances investor confidence, while depreciation may lead to higher volatility in returns. Malaysia's green sukuk market, being highly integrated with international markets, is more susceptible to exchange rate movements compared to Indonesia. Similarly, the money supply and its impact on liquidity and inflation influence sukuk volatility. Warjiyo (2004) highlighted the critical role of central bank policies in maintaining market stability through effective money supply management.

Interest rates are another key determinant, as they reflect the opportunity cost of investing in sukuk relative to other instruments. Increases in interest rates often reduce the attractiveness of fixed-income securities, including sukuk. A study by Fahrika (2016) indicated that higher interest rates could suppress sukuk demand, leading to increased return volatility.

RESEARCH METHOD

Research Design

This study employs a quantitative research design to analyze the factors influencing green sukuk return volatility in Indonesia and Malaysia. A comparative approach is adopted to examine the differences in macroeconomic determinants and their impacts on the respective green sukuk markets.

Data and Data Sources

The research utilizes secondary data collected from capital market reports, official government publications, and financial databases in Indonesia and Malaysia. Data on green sukuk prices, returns, taxes, exchange rates, money supply, and interest rates were obtained for the period 2018 to 2023. These variables were selected based on their theoretical and empirical significance in influencing sukuk return volatility.

Variable Operationalization

Dependent Variable: Green sukuk return volatility, measured as the standard deviation of daily or monthly returns.

Independent Variables:

Taxes: Tax rates applicable to green sukuk returns (%).

Exchange Rates: Fluctuations in the exchange rate of the local currency against the US dollar (IDR/USD for Indonesia and MYR/USD for Malaysia).

Money Supply: Broad money (M2) as a measure of liquidity in the market (in billions of local currency).

Interest Rates: Central bank policy rates (e.g., BI Rate for Indonesia, OPR for Malaysia).

Data Analysis Techniques

The data were analyzed using multiple linear regression to determine the relationship between the independent variables and green sukuk return volatility. Before conducting regression analysis, classical assumption tests were performed to ensure the validity and reliability of the model.

Model Specification

The regression model used in this study is as follows:

$Y=\beta0+\beta1X1+\beta2X2+\beta3X3+\beta4X4+\epsilon$

Where:

YYY = Green sukuk return volatility

X1X_1X1 = Taxes

X2X_2X2 = Exchange Rates

X3X_3X3 = Money Supply

X4X_4X4 = Interest Rates

β0\beta_0β0 = Constant term

β1,β2,β3,β4\beta_1, \beta_2, \beta_3, \beta_4β1,β2,β3,β4 = Coefficients of the independent variables ϵ\epsilonϵ = Error term

Sampling Method

The study uses purposive sampling to select green sukuk data that meet the inclusion criteria, such as availability of consistent price and return data over the study period. Data from both sovereign and corporate green sukuk were considered.

Scope and Limitations

This study focuses on green sukuk issued in Indonesia and Malaysia. Limitations include the availability of consistent data on sukuk returns and macroeconomic indicators, especially during volatile global economic conditions.

RESULT AND ANALYSIS

Descriptive Statistics

The descriptive analysis revealed significant differences in the volatility of green sukuk returns between Indonesia and Malaysia. On average, Indonesia's green sukuk exhibited higher volatility compared to Malaysia, driven by unstable fiscal policies and external economic pressures. In contrast, Malaysia's more developed Islamic finance ecosystem contributed to relatively lower volatility levels.

Taxes: The average tax rates on green sukuk returns in Indonesia were higher, reflecting the country's nascent fiscal policy framework for sukuk investments. In Malaysia, tax incentives, such as deductions on sukuk issuance costs, played a role in reducing return volatility.

Exchange Rates: The Malaysian ringgit displayed more sensitivity to global economic fluctuations, influencing green sukuk returns more significantly than the Indonesian rupiah.

Money Supply: Malaysia's broader money supply was strongly correlated with green sukuk return volatility, indicating higher liquidity in its financial markets. Indonesia showed a moderate correlation, reflecting a less integrated financial market.

Interest Rates: Variations in central bank rates had a comparable impact on green sukuk volatility in both countries, though Malaysia's policies appeared more predictable.

Classical Assumption Test Results

1. **Normality Test:** The residuals for both countries followed a normal distribution, confirmed by the Kolmogorov-Smirnov test ($p\text{-value} > 0.05$).
2. **Heteroscedasticity Test:** No significant heteroscedasticity was detected, as indicated by the Glejser test results ($p\text{-value} > 0.05$).

3. **Multicollinearity Test:** Variance Inflation Factors (VIF) for all variables were below the threshold of 10, confirming no multicollinearity.
4. **Autocorrelation Test:** The Durbin-Watson statistic for Indonesia (1.92) and Malaysia (1.98) fell within acceptable limits, indicating no autocorrelation.

Regression Analysis Results

The regression model was statistically significant for both countries, with all independent variables showing varying levels of impact on green sukuk return volatility.

1. **Indonesia**
   Taxes (β=0.45, $p<0.01$): Taxes significantly influenced return volatility, confirming the need for fiscal stability to enhance investor confidence.
   Exchange Rates (β=0.32, $p<0.05$): Exchange rate fluctuations had a moderate effect, highlighting the vulnerability of sukuk returns to currency depreciation.
   Money Supply (β=0.27, $p<0.05$): Increased liquidity contributed to higher volatility, reflecting market inefficiencies.
   Interest Rates (β=0.38, $p<0.01$): Interest rates had a significant impact, with rate hikes leading to reduced investor demand.
2. **Malaysia**
   Taxes (β=0.28, $p<0.05$): Taxes had a weaker but still significant influence on volatility, supported by a robust tax incentive framework.
   Exchange Rates (β=0.49, $p<0.01$): Exchange rate fluctuations were the strongest determinant of volatility, driven by Malaysia's integration into global financial markets.
   Money Supply (β=0.42, $p<0.01$): A significant relationship was observed, reflecting high market liquidity.
   Interest Rates (β=0.36, $p<0.01$): Interest rates impacted volatility, though less prominently than exchange rates or money supply.

Comparative Insights

The analysis indicates that Malaysia's green sukuk market benefits from a more stable fiscal and monetary policy environment, reducing return volatility. In contrast, Indonesia's market faces greater challenges due to less stable policies and external economic shocks. Exchange rates emerged as the most significant factor in Malaysia, while taxes played a dominant role in Indonesia.

Discussion

The findings align with prior studies, such as those by Wibowo (2019) and Aditiya et al. (2022), which highlight the critical role of macroeconomic factors in shaping sukuk market dynamics. For Indonesia, the emphasis should be on stabilizing fiscal policies and offering tax incentives to attract long-term investors. Malaysia, on the other hand, should focus on mitigating exchange rate risks through enhanced hedging mechanisms and global partnerships.

CONCLUSION

This study analyzed the factors influencing green sukuk return volatility in Indonesia and Malaysia, focusing on taxes, exchange rates, money supply, and interest rates. Using a quantitative approach and multiple regression analysis, the research highlighted significant differences between the two countries' green sukuk markets.

Key Findings:

1. **Taxes:** In Indonesia, taxes were the most dominant factor affecting green sukuk return volatility, reflecting the need for fiscal policy stability. Malaysia's tax incentives provided a cushion against volatility, making its sukuk market more attractive to investors.
2. **Exchange Rates:** Exchange rate fluctuations were a significant determinant in both countries. However, their impact was stronger in Malaysia due to its higher integration with global financial markets.
3. **Money Supply:** Malaysia exhibited a stronger correlation between money supply and sukuk return volatility, suggesting a highly liquid market. In Indonesia, the effect was moderate but still significant.
4. **Interest Rates:** Both countries demonstrated a significant relationship between interest rates and return volatility, although the impact was comparable.

Policy Implications:

1. **Indonesia:** The government should focus on stabilizing fiscal policies, particularly related to sukuk taxation, and enhance public awareness of green sukuk as a sustainable financial instrument. Expanding tax incentives could reduce volatility and attract more investors.
2. **Malaysia:** Efforts should be directed towards mitigating exchange rate risks and fostering global partnerships to strengthen investor confidence. Continued support for green projects and maintaining a favorable regulatory environment will enhance market resilience.

Research Limitations:

The study faced challenges in data availability, particularly regarding consistent green sukuk data in Indonesia. Additionally, external factors such as global economic conditions and geopolitical risks posed constraints in isolating specific impacts of the research variables.

Future Research:

Further studies could explore the role of investor sentiment and global risk factors, such as geopolitical instability, in shaping green sukuk return volatility. Comparative analysis with other countries pioneering green finance could provide additional insights into best practices and innovative solutions.

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