

The Effect of Dividends and Capital Gains on Underlying Assets in Green Sukuk

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Received: 2 September 2023 | Revised: 28 November 2023 | Published: 30 December 2023

Abstract

Underlying assets are one of the required instruments for issuing sukuk to attract investors to invest in the Sharia capital market. Green sukuk is one of the sharia investment instruments issued by companies for retail sukuk products and has the aim of obtaining funding through debt securities or securities to encourage the company's growth and development performance through underlying assets. This research aims to determine the effect of dividends and capital gains on the underlying assets in retail sukuk. This research method uses a quantitative method with a descriptive approach. In collecting data, the random sampling method was used, where the research determined the number of samples using the Slovin method to know the number of samples and determine the sample categories for distributing questionnaires. The results of dividend research do have a significant influence on underlying assets. Based on the graph, dividend distribution has increased every year, thereby influencing the growth performance of underlying assets. A company will be said to be good if the income it earns is greater than its expenses, so it affects the company's assets. While capital gains also have a significant effect on the underlying assets in retail sukuk, it does not rule out the possibility that they will be influenced by other factors that are related to capital gains.

Keywords: Capital Gain; Dividend Policy; Retail Sukuk; Underlying Assets

Abstrak

Underlying aset merupakan salah satu instrumen yang diperlukan dalam penerbitan sukuk untuk menarik minat investor berinvestasi di pasar modal syariah. Green sukuk merupakan salah satu instrumen investasi syariah yang diterbitkan perusahaan untuk produk sukuk ritel dan bertujuan untuk memperoleh pendanaan melalui surat utang atau surat berharga untuk mendorong pertumbuhan dan perkembangan kinerja perusahaan melalui aset yang mendasarinya. Penelitian ini bertujuan untuk mengetahui pengaruh dividen dan capital gain terhadap underlying asset pada sukuk ritel. Metode penelitian ini menggunakan metode kuantitatif dengan pendekatan deskriptif. Dalam pengumpulan data digunakan metode random sampling, dimana penelitian menentukan jumlah sampel dengan menggunakan metode Slovin untuk mengetahui jumlah sampel dan menentukan kategori sampel untuk penyebaran kuesioner. Hasil penelitian dividen memang mempunyai pengaruh yang signifikan terhadap aset dasar. Berdasarkan grafik, pembagian dividen mengalami peningkatan setiap tahunnya sehingga mempengaruhi kinerja pertumbuhan aset dasar. Suatu perusahaan akan dikatakan baik apabila pendapatan yang diperoleh lebih besar dibandingkan dengan pengeluarannya, sehingga mempengaruhi kekayaan perusahaan. Meskipun capital gain juga berpengaruh signifikan terhadap aset dasar sukuk ritel, namun tidak menutup kemungkinan hal tersebut akan dipengaruhi oleh faktor lain yang terkait dengan capital gain.

Kata kunci: Capital Gain; Dividen; Sukuk Retail; Underlying Asset

INTRODUCTION

The concept of Sharia finance is mostly based on Islamic Sharia which is experiencing rapid/increasing development, one of which is the role of investment instruments in the form of sukuk known as Sharia Bonds. The development of green sukuk products began in Middle Eastern, Asian, and Southeast countries and has now penetrated several countries in Europe and even Asia (Maulida et al., 2023). Some countries that are quite active in acting as a global stocking market dominated by local currencies include the dollar in Malaysia, the United Arab Emirates, Bahrain, and the United Kingdom. The existence of green sukuk is issued by the government to develop and encourage the economic growth of a country (Nasreen et al., 2020; Güçlü, n.d.; Alkamal, 2021).

In 2018 through a meeting chaired by the Ministry of Finance in the issuance of green sukuk products using *ijarah* contracts with a total transaction of US\$5 billion. The role of green sukuk issuance can affect the distribution of dividends and capital gains on underlying assets owned by private and government companies. The development of green sukuk issuance from year to year has developed and grown as illustrated in Figure 1 (Alkamal, 2021; ALFINA, 2022; Ulfah, 2023).

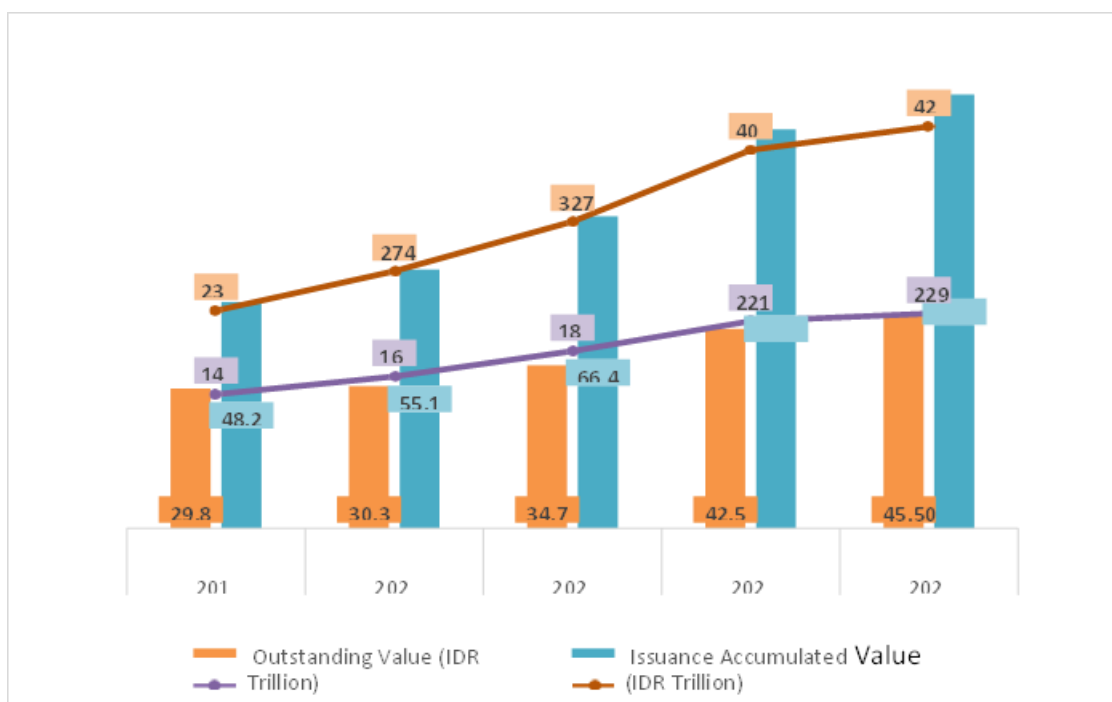


Figure 1. Green Sukuk Development from 2019-2022

Source: DJPPR Ministry of Finance of Indonesia, 2023

Figure 1 shows that the development of green sukuk issuance from 2019 to 2022 has increased and increased transaction growth. The interest of investors in making decisions to invest their funds in green sukuk products is because the level of risk of investing in green sukuk products is very small. There is a global financial crisis that has an impact on a country so it causes concern for global economic growth for

sustainability. The world war between Ukraine and Russia has had an impact on world economic growth. One of the impacts of countries experiencing a global crisis is America so other countries are affected by the war between Ukraine and Russia (Purnomo & Rusdiansyah, 2019; Musari, 2022; Tian et al., 2020).

The existence of concept of Islamic finance or Islamic Finance applied to the Islamic money market and capital market products that can encourage economic development and growth. This is marked by the establishment of various Islamic Financial Institutions, one of which is the form of Islamic financial instruments that have been widely issued by both corporations and the Sukuk state (Purnomo & Zahra, 2022; Ulfah, 2023; Musari, 2022).

Green Sukuk was first issued in 20 years¹⁸ to 2023 and experienced growth and development increased very rapidly so that the government was motivated to issue state sukuk after the passing of the law in 2008. The development of green sukuk is one of the capital market instruments applying Sharia principles (Tian et al., 2020; Purnomo et al., 2023; Ibnu & Lubis, 2022). The first sukuk issuance was IFR-0001 and IFR-0002 and this immediately received International Appreciation by getting/winning an award from International Finance Review Asia (Sial et al., 2022; Tian et al., 2020; Purnomo & Rusdiansyah, 2019). However, stocks and bonds are also an option for investors to provide greater returns compared to savings and deposits, but stocks provide greater returns compared to savings and deposits (Sial et al., 2022; Tang & Zhang, 2020; Tang & Zhang, 2020). There are several data on dividend income, capital gains, and underlying assets on green sukuk products from 2019 to 2022 as in Table 1.

Table 1. Green Sukuk Data 2019-2022

No	Year	Dividend	Capital Gains	Underlying Asset
1	2019	1.46 trillion	232 trillion	400 trillion
2	2020	750 million	274 trillion	432 trillion
3	2021	5 trillion	327 trillion	566 trillion
4	2022	6.7 trillion	403 trillion	807 trillion

Source: DPPJ and OJK 2023

Behind the sukuk, the underlying asset becomes an intermediary to facilitate the issuance of a sukuk itself. With this underlying asset, sukuk becomes valuable and has its characteristics. It can also be said that sukuk must have an underlying asset because as a sukuk it is a form of ownership of an asset, not a debt note. However, the attractiveness of determining large profits between stocks and sukuk has differences. Which in stocks with dividend and capital gains policies is an attraction for investors. It is no stranger, that these two things are very influential both for companies and investors. Dividends and capital gains have their very high advantages, both the payment of dividends and the percentage of capital gains will have a major effect on the stock price of a company (Tang & Zhang, 2020; Chien, 2021; El-Karanshawy et al., n.d.).

Thus, in this study, we want to reveal dividends and capital gains more deeply. Both have an important role for the company, of course, to attract investors to invest. From this, of course, it does not rule out the possibility that only stocks have a relationship. However, sukuk and other investment instruments are associated with dividends and capital gains. Based on this background, the discussion will explain the effect of dividends and capital gains on underlying assets in corporate sukuk (Maulida et al., 2023).

LITERATURE REVIEW

Dividend Policy

In research conducted by previous research, dividends are the value of a company's net income from tax payments after deducting retained earnings, the amount of which is decided by the General Meeting of Shareholders (GMS) (Suwanan et al., 2022). In other words, after the company profits are received from managing securities in retail sukuk products, shareholders are entitled to profit/dividend distribution according to the amount of retail sukuk ownership invested. Here, dividends have a big influence on high share prices, where if dividend payments are high then share prices will also be high and this will affect the value of the company. Previous research explained the influence of dividends on investors' interest in placing their funds in retail sukuk products and this research was developed by adding independent variables and dependent variables in the development of this research (Tuti, 2020).

The existence of a dividend distribution policy implemented by the company can increase the value of the company's performance to be good and influence investors to invest funds in-stock products. Dividend policy is one of the most important decisions about concerns faced by companies in dividend policy is how much income can be paid as dividends and how much can be maintained. Of course, this is the reason investors are increasingly interested in investing their shares in companies that implement this policy. Then, the dividends paid can be in the form of cash dividends and stock dividends. Cash dividends are dividends whose payments use cash as an intermediary in the payment. Meanwhile, stock dividends are dividends that are paid using shares according to the proportion of shares. This research was conducted by Ahmadi with the title *The Role of Company Policy in distributing dividends to investors in 2022*. The difference between the previous research was discussing company policy in distributing dividends and the research carried out was regarding the underlying assets in dividends and capital gains obtained from managing retail sukuk (Endri et al., 2022).

Dividend policy is also the main reason for investors to invest their shares in companies as explained in Andi's research in 2023. There are reasons for investors to sell or buy securities in sharia capital market products. Every year companies that issue debt securities (securities) on Sharia capital market products (sharia shares) will distribute income profits or dividends according to the income earned by the

company. In this research, the profit-sharing policy is based on the amount of money invested in the company and based on the profits earned by the company. There is a financial manager who manages and collects funds to encourage company growth and development. In activities in the capital market, investors have expectations from the management and distribution of investment funds, namely in the form of dividends and capital gains. Thus, there is qualitative research that discusses optimal dividend policy which can be interpreted as a policy that creates a balance between current dividends and future growth which maximizes share prices this research was developed by researchers who later explained the influence of dividends and capital gains on The underlying assets in this research are different from previous research on stock products, while the current research is on retail sukuk products to determine the effect of dividends on the underlying assets owned by the company to attract investors to invest their funds (Munir et al., 2020).

Dividend policy is also the main reason for investors to invest their shares in the company. And also, a reason for investors to keep their shares or sell the shares. Dividend policy is also a very important policy for financial managers because it involves two parties, namely shareholders and companies that both have different interests. The dividend policy also depends on the company that implements this policy. In activities in the capital market, investors have expectations from the investments made, namely in the form of dividends and capital gains. Thus, an optimal dividend policy can be interpreted as a policy that creates a balance between current dividends and future growth that maximizes stock prices (Suwanan et al., 2022).

Thus, it is no stranger that dividend policies are applied by companies to attract investors to invest for sure. It is also possible to be the key to profits for the company by implementing this policy. Although, the profits obtained are large enough also have considerable risks and must be an important point that must be considered by the company (Bakri et al., 2020).

Capital Gain

Capital gain is the difference between the stock price in the current period and the stock price in the previous period. Of course, capital gains are a calculation for investors to invest shares in the company. Which. It can be said to be a capital gain if the owner of the asset sells the shares bought at a previous time and the shares are sold now. The profit from the sale of shares is said to be capital gains. Capital Gain is highly dependent on the share price of the investment instrument, which means that the investment instrument must be traded in the market. Through intellectual capital information, is needed for investors to calculate or consider investing (Shahida & Sapiyi, 2013; Güçlü, n.d.; Alkamal, 2021).

Capital gains are also an important point for companies to attract investors to invest their funds. That said, capital gains also have great appeal for investors. However, for investors to benefit from capital gains must sell their assets/shares. Which, is if the owner of the stock or investor sells his shares and the price is different

from when he initially bought the shares. So stock owners have profited from selling their shares (Tian et al., 2020).

Changes in the value of an investment instrument itself are caused by trading that occurs so that it affects the value of investment instruments that provide capital gains. The amount of capital gains by calculating historical returns that occurred in the previous period, so that the desired rate of return can be determined. On the other hand, the creation of high intellectual capital-added value makes the costs incurred by the company also excessive, making companies tend to be wasteful in utilizing existing wealth (funds) (Khniifer, 2010; Scott Cato, 2022; Noor et al., 2020). This will make the company get a negative value from investors because it is considered not to bring profits to investors in the future. This is what will be considered to bring a small capital gain. You could say, intellectual capital is still new to the world of investment. However, behind all that, intellectual capital greatly influences investors to invest in it (Shubita, 2023).

The existence of intellectual capital is the key answer for investors to answer questions about the company. Especially regarding the company's surplus value which can be seen from the ability to produce goods and the loyalty of the company's consumers. Of course, this is an important key for the company to add good value to the company in the eyes of investors (Shubita, 2023). That way, the company must be able to arrange so that investors do not discourage their intention to invest in shares. Through intellectual capital information, the company is at least able to help the company to remain efficient, productive, effective, and innovative in attracting investors (Ulfah, 2023b). This will also encourage the company's performance level to gain the trust of investors who want to invest in their shares (Thaker et al., 2022).

Then, some factors affect stock returns (capital gains) consisting of macro factors and micro factors. Macro factors themselves are factors that come from outside the company such as macroeconomic factors and non-economic factors. As for the micro factors themselves, they are factors that come from within the company such as net income, financial ratios, and so on. Thus, capital gains are an important key for companies to attract investors to invest in shares (Luqman et al., 2022; Mulyadi & Wibowo, 2023). Which, capital gains have advantages both from the point of view of investors and companies. For the company, this is an important point that must be used as the main key to attract investors. Meanwhile, for investors with companies that apply capital gains, it is something that needs to be considered to invest (Ulfah, 2023). However, behind large profits also have great risks. So, it must be well thought out and carefully to avoid risks that will later occur.

Underlying Asset

An underlying Asset is an asset that is used as the basic object of transaction or exchange the issuance of sukuk is one of the main aspects in distinguishing sukuk from conventional bonds where the Underlying Asset is not a guarantee but the underlying asset can be in the form of tangible goods such as state property Land and

Building and state property. Underlying itself as an intermediary in sukuk issuance makes it easier to issue sukuk (Noor et al., 2020; Shubita, 2023; Ulfah, 2023).

Not all assets are used as Underlying Assets because there are parts where it must follow principles such as the existence of cafes and alcoholic drinks in hotels and so on. As an economic factor that is sharia-based or demands Sharia, the issuance of State Sharia securities (SBSN) or state sukuk is absolute and must use Underlying Transactions which include buying selling, and leasing. Underlying transactions are used to avoid elements of danger such as the existence of Riba, namely the element of interest or return obtained from the use of money, profit, or benefit from Uba, which can harm one another (Luqman et al., 2022; Musari, 2022).

The functions of the underlying asset include avoiding usury, as a prerequisite for the trading of sukuk in the secondary market, and determining the type of sukuk structure. State sukuk as an alternative source of financing has great potential to mobilize investor or community funds in development. Since the Government decided to issue state sukuk, state sukuk as an alternative source of financing has great potential to mobilize investor or public funds in development (Sial et al., 2022). Since the Government decided to issue state sukuk in 2008 which requires the use of a supporting transaction as an underlying asset in the form of State Property with certain criteria, the value of State Property has continued to grow. The government believes that the value of state property used as an underlying asset will continue to increase because the potential value of BMN in the governmental institutions continues to increase (Tian et al., 2020).

RESEARCH METHOD

This research method uses quantitative methods with a literature study approach to financial statements of green sukuk offers and sales. This study uses descriptive analysis where researchers describe the problems discussed in this study (Agustianti et al., 2022). This study has a primary data source and secondary data. Primary data is research data obtained from field studies that are used as a source of data to answer problems. The research data consists of dividend financial statement data, capital gains, and underlying assets in green sukuk products (Wahyu, 2021). Performance report data on the development and growth of green sukuk from 2019 to 2022. Secondary data is data collected by researchers indirectly or using other sources, other bodies/institutions, or from another research. The data collection method in this study uses the kouta sampling method where researchers determine primary data and secondary data based on data needs obtained from the field. In taking data, researchers determine quantitative data in the form of financial statements on green sukuk products from 2019 to 2022 (Zakariah et al., 2020). The result analysis method uses multiple linear regression tests, T-tests, and F-tests to answer the effect of dividends and capital gains on underlying assets in green sukuk products.

RESULTS AND DISCUSSION

The Effect of Dividends on Underlying Assets in Green Sukuk

The dividend distribution policy implemented by the company has the aim of attracting investors to channel or invest excess funds in green sukuk products. To determine the company's performance, investors will look at the performance of revenue, receivables, costs or expenses, and payables in the previous five years so that the company can know whether the company's performance is good or bad (Purnomo & Maulida, 2023). Here the company will benefit from this policy because by implementing this policy the company will certainly get additional value in the eyes of investors if the dividend payment rate is high. Of course, this policy is very influential both for the company and vice versa. Here, researchers want to reveal the effect of dividends on underlying assets in green sukuk.

Table 1. Multiple Linear Regression Tests

Type	Unstandardized Coefficients		Standardized Coefficients	T	Sig.	Collinearity Statistics	
	B	Std. Error	Beta			Tolerance	VIF
1 (Constant)	106.563	274.296		-3.488	.000		
Dividend	13.574	31.033	.208	.437	.000	.145	6.895
Capital Gains	1.976	1.196	.788	1.653	.003	.145	6.895

a. Dependent Variable: Underlying Asset (Y)

Source: Data processed, 2023

Based on Table 1 in the multiple linear regression test, it shows that the significant point number is located at 0.00 so there is an influence of dividends and capital gains on the underlying assets owned by the company. There is an influence of investors to invest their funds in green sukuk products because of dividends and capital gains. There are several aspects seen by researchers on green sukuk products published by both private and state companies as follows (Endri et al., 2022; Munir et al., 2020; Grahesti et al., 2022): first look at the performance of income obtained during Five years whether between years has increased whether it has decreased, second looks at the company's ability to manage and distribute third party funds obtained From sukuk products properly and correctly, third, the existence of a profit-sharing policy (dividend) affects investors to buy green sukuk products purchased by investors. The higher the dividend distribution, it will affect the sales of green sukuk products and have good value for the company (Endri et al., 2022).

The impact of dividends on underlying assets in green sukuk may be less prominent. However, if the dividend policy can add good to the value of the company, it may make the dividend policy affect the underlying assets in green sukuk as follows:

The effect of dividends on underlying assets in green sukuk may be less prominent. However, if the dividend policy is able to increase the value of the company, it does not rule out the possibility that the dividend policy will have an effect on the underlying assets in the green sukuk as follows:

1. Based on the results of research conducted on multiple linear regression tests, regarding the effect of dividends on underlying assets in green sukuk products. In his research, dividends have an influence on the underlying assets owned by the company. The existence of underlying assets can influence investors' interest in placing their funds in green sukuk products. The interest of investors in buying green sukuk issued by providing large amounts of profits (dividends) makes investors interested. This is what makes the variable (X1) dividend have a significant influence on the underlying asset (Hania et al., 2022).
2. Based on the results of research conducted on multiple linear regression tests regarding the effect of capital gains on underlying assets, it has a positive effect on the management of green sukuk funds obtained by third parties properly and correctly So that it has a significant effect. In this research, data obtained from financial statements (profit and loss) shows that the income earned from year to year has increased by 17% in 2022. The revenue performance obtained by companies that issue green sukuk products has increased every year So, there is investor interest in buying green sukuk products due to revenue performance What is obtained has increased every year (Maulida, Risdiana, et al., 2023).
3. Based on the multilinear test, the Tolerance value in Table 1 shows $0.145 \geq 0.100$ so the dividend variable does not have symptoms of multicollinearity in the underlying asset variable of green sukuk products. Because of the influence of investors putting excess funds into green sukuk products, it looks at the distribution of dividends distributed by issuers to investors based on profit sharing distributed by percentages of agreed benefits Based on the results of the Partial T Test showing the influence of dividends and capital gains on the underlying assets, it is declared significant or influential. The influence of dividends on the underlying assets in green sukuk products can be seen from the income report, the number of current and non-current assets, and the profit and loss report so that it can attract investors to invest their funds in green sukuk products.
4. Based on the results of the PartBased on the multicollinear test, the Tolerance value in table 1 shows that it does not have a multicollinear impact so that the dividend variable does not have symptoms of multicollinearity in the underlying asset variable for the green sukuk product. due to the influence of investors placing excess funds in green sukuk products, it can be seen from the distribution of dividends distributed by the issuer to investors based on profit sharing which is distributed at the agreed profit percentageial T Test shows a significant value of ≤ 0.05 (5%) so that the variable X1 (Dividend) of 0.00 against the dependent variable (Underlying Asset (Y) is declared significant or influential. The influence of dividends on underlying assets in green sukuk products looks at the income statement, the number of current and non-current assets, and the income statement so that it can attract investors To invest funds in green sukuk products.

The impact of dividends and capital gains on the underlying assets in green sukuk has a significant effect showing at the point of 0.00 so that H_0 is accepted and H_a is rejected. There is a green fund management managed by investment managers properly and correctly. Green sukuk funds are obtained from third parties (investors) for production, operation, and other activities. The underlying asset itself is an intermediary to issue a sukuk, such as corporate sukuk and so on. The purpose of the underlying asset itself is to facilitate the issuance of sukuk (M.t & S, 2021). With a note, these intermediary assets have economic value making it easier to issue sukuk. The existence of green sukuk issued by private and state parties is used for production, operational, and other activities (Mseddi, 2023).

In POJK regulation no. 4 of 2017 concerning securities and portfolio transactions in the form of Sharia stocks, Sharia mutual funds, and Sukuk, the demand and supply of portfolios are influenced by financial distribution or dividends (profit sharing) depending on the income earned by the company. The profit and income distributed to investors depends on the amount of capital contribution or money invested in Sharia capital market products. Based on the results of the normality test, the level of dividends and capital gains distributed based on the nominal amount of income and capital deposited to the issuer can be described in the test results autocorrelation as follows (Tian et al., 2020):

Table 2. Autocorrelation Test

Type	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.983 ^a	.967	.901	58.152	2.102

a. Predictors: (Constant), Capital Gains, Dividends

b. Dependent Variable: Underlying Asset

Source: Data processed, 2023

Based on Table 2, the Autocorrelation test shows the value of the Watson Durbin table in the autocorrelation test, if the Watson Durbin value shows a significance of 5% or 0.05, that is, if the value of $du(1,579) \leq \text{Durbin Watson}(2.102)$, $\leq 4-du(2.421)$ then there is no autocorrelation effect. The distribution of dividends is implemented according to company policy which has been regulated based on the distribution of results determined by the company. The investor's decision to invest excess funds in green sukuk products can be explained in the normality test image which explains that it has a normal distribution which is depicted as follows (Sairally & Rassool, 2022).

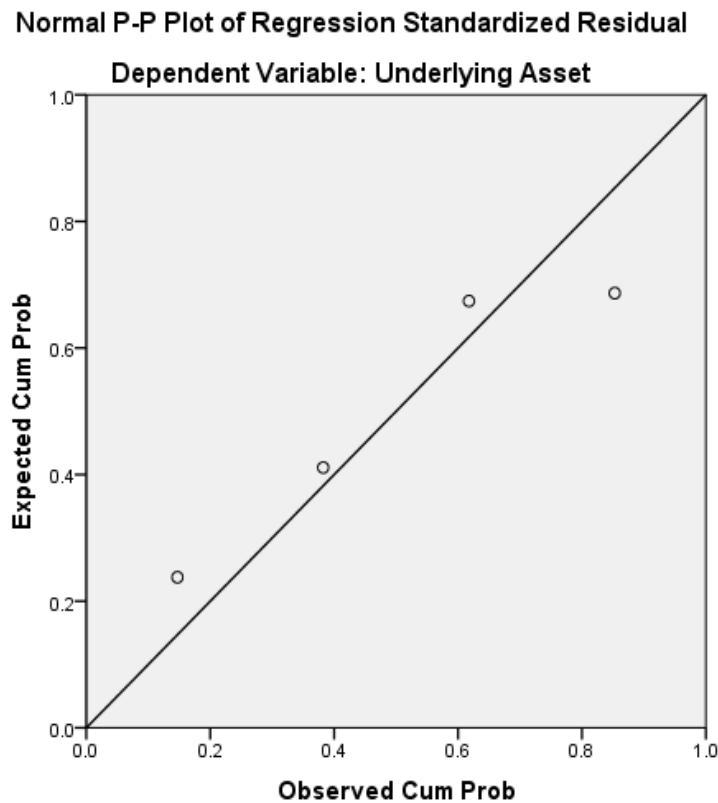


Figure 1. Normality Test Result

Source: Data processed, 2023

Based on the results of the Normality test above the circle is close to the diagonal line so the normality test has a normal distribution of the plotting data (points) that follow the diagonal line in the test normality. The influence of dividend distribution and capital gains obtained from the management of green sukuk funds obtained from investors working on underlying assets owned by companies (issuers). Thus, it can be concluded that dividends do not significantly affect the underlying assets of corporate sukuk (Hania et al., 2022). Based on the above expressions, there is not a single theory that significantly discusses the effect of dividends on corporate sukuk. But clearly, dividend policy does not rule out the possibility of influencing the underlying assets of corporate sukuk. Which, the higher the dividend payment rate will make the price of sukuk rise and the underlying assets in green sukuk may also be affected (BAKRI et al., 2020). This is because if the stock price rises due to the level of dividend payments that makes the company's value rise. Of course, it will also affect the assets owned by the company (Luqman et al., 2022).

That way, it can be said that dividends do not have a significant effect on the underlying asset. However, the existence of this dividend can make the company's value good in the eyes of investors so that it affects the company's assets. Thus, the underlying assets in green sukuk will also be an attraction to investors (Tian et al., 2020).

The Effect of Capital Gains on Underlying Assets in Green Sukuk

Capital gain is a profit obtained by investors when reselling portfolios or securities. Of course, capital gains are an attraction for investors to invest their shares and of course, investors also need to observe this. The profit obtained from the price at purchase and the price at resale becomes magnetic for investors. In this case, in theory, capital gains do have a major effect on the market demand and supply price. Which with the benefits obtained makes investors interested in investing (Chien, 2021). However, there has been no research that specifically examines the effect of capital gains on underlying assets in green sukuk. To determine the effect of capital gains on underlying assets in corporate sukuk, researchers examine the relationship of capital gains to underlying assets and examine based on the results of field research obtained from financial statement data as follows:

Table 3. Multiple Linear Regression Test

Type	Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics	
	B	Std. Error	Beta			Tolerance	VIF
1 (Constant)	106.563	274.296		-.3.488	.000		
Dividend	13.574	31.033	.208	.437	.000	.145	6.895
Capital Gains	1.976	1.196	.788	1.653	.003	.145	6.895

a. Dependent Variable: Underlying Asset (Y)

Based on Table 3 in the multiple linear regression test, capital gains influence underlying assets. In their research, they concluded that capital gains had a significant effect on underlying assets. The higher the capital gain (income) obtained, the higher the influence on the company. Many investors are interested in investing in shares in this company because of the high capital gains they obtain. So, capital gains will affect the underlying assets significantly and clearly. The influence of capital gains on underlying assets in corporate sukuk is not yet clearly known (Musari, 2022). However, capital gains help with the rise and fall of a company's portfolio price. In theory, the higher the capital gain obtained by a company, the greater the demand and supply for green sukuk transactions issued. The underlying asset itself becomes an intermediary in the issuance of sukuk in general. And every sukuk must have an underlying asset as an intermediary in its issuance (Sairally & Rassool, 2022).

The effect of capital gains on the underlying assets in green sukuk can be seen from the results of demand and supply (Ali Darar, 2021). The health and performance of a company can be seen from the income (capital gain) obtained so that it can attract investors to invest in green sukuk products. Based on the results of statistical tests, the researcher will carry out an analysis of the results of the effect of capital gains on underlying assets in green sukuk as follows:

1. Based on the results of research conducted on multiple linear regression tests, regarding the effect of capital gains on underlying assets in green sukuk products. In his research, capital gains influence the underlying assets owned by the company. the influence of capital gains on underlying assets can affect the

performance and growth of a company so investors' interest in buying green sukuk issued with the income reported in the financial statements can affect the level of financial health performance and company development in managing funds obtained from investors. This is what makes a significant influence on the variable (X2) capital gains on the underlying assets. An increase in capital gains obtained by companies can influence people's interest in investing in green sukuk products. Looking at the distribution of annual capital gains obtained, it will have an impact on the underlying assets of a company.

2. Based on the multicollinear test, it shows that the Tolerance value has no influence, so the capital gain variable does not have symptoms of multicollinearity on the underlying asset variable for green sukuk products. because the influence of income can encourage financial performance, growth, and health of a company (Noor et al., 2020). The increase in capital gains obtained by the company can affect the public interest in investing in green sukuk products. Looking at the distribution of capital gains per year obtained will have an impact on the underlying assets of a company.
3. Based on the results of the Partial T Test showing the value of the dependent variable (Underlying Asset (Y)), it is declared significant or influential. There is an influence of capital gains on underlying assets in green sukuk products by looking at the income report, the number of current and non-current assets, and reports profit and loss so that it can attract investors to invest their funds in green sukuk products (Purnomo et al., 2023).

Thus, it can be concluded that capital gains have a significant effect on the underlying assets in green sukuk, thus affecting the performance of a company in managing investment funds obtained from investors. Then the company's performance will experience growth and development which can be seen from the quarterly and annual financial reports (Sairally & Rassool, 2022).

CONCLUSION

Based on the results of the research above, dividends and capital gains have a significant effect on the underlying assets of green sukuk products. The higher the company's ability to distribute dividends and income (capital gains) distributed and paid to investors. This will affect investor confidence to invest in green sukuk products. The greater the dividend obtained by investors the more people will invest these funds in green sukuk products. A company is said to be financially healthy can be seen from the income report obtained by the company. Revenue earned by the company from production activities that produce a result. The results and products produced will be sold or offered to the community to get an income. The revenue generated can drive the financial performance, growth, and development of a company.

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