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The Influence of Leverage, Liquidity, and Profitability on Sukuk Ratings of Companies Listed at PT PEFINDO

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ABSTRACT

This study examines the impact of leverage, liquidity, and profitability on sukuk ratings for companies listed on PT Pefindo during 2020– 2023. Using a quantitative approach and secondary data from financial reports, 12 companies with 48 observations were analyzed through purposive sampling and EViews 12. The findings reveal that leverage does not significantly affect sukuk ratings, indicating that corporate debt levels are not the primary focus in sukuk evaluations. Liquidity has a significant positive effect, showing that higher liquidity enhances sukuk ratings. Profitability also shows no significant impact, suggesting that profit levels are not a key consideration in sukuk assessments. These results highlight the importance of liquidity management for issuers in improving sukuk appeal and provide insights for investors in evaluating sukuk risks and returns. This study contributes to Islamic finance literature by identifying factors influencing sukuk ratings.

Keywords: Sukuk Rating; Leverage; Liquidity; Profitability; PT PEFINDO

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INTRODUCTION

In recent years, the sharia-based (Islamic) economic system in Indonesia has experienced rapid growth and development. Currently, various financial products based on Islamic principles are available in the capital market, such as savings, insurance, Islamic mutual funds, Islamic stocks known as the Jakarta Islamic Index (JII), and sukuk or Islamic bonds. (Muhammad & Aisyah, 2021). One of the sharia-based financial products that are increasingly in demand in Indonesia is sukuk. Sukuk offers investment solutions that are in accordance with Islamic teachings, free from elements of usury, *gharar*, and *maysir*. In addition, sukuk are backed by real assets, providing more transparency and security for investors than conventional bonds.

In Indonesia, sukuk has shown substantial growth over the years. By August 2024, there were 240 sukuk outstanding with a total value of IDR 49.29 trillion. The rapid development of sukuk is driven by the high interest of investors who see sukuk as an attractive investment alternative. However, before deciding to invest in debt securities or sukuk, investors need to consider the rating of the instrument. Sukuk ratings provide information about the possibility of default and the risks faced by the sukuk issuing company. The higher the rating of the sukuk being traded, the lower the yield offered by the sukuk (Muhammad & Aisyah, 2021). In Indonesia, debt securities rating activities are responded by PT PEFINDO and PT Kasnic Credit Rating Indonesia, which play an important role in assessing and providing information needed by investors regarding the risk and quality of Islamic bonds being traded.

According to Nurohman et al. (2020) Bond ratings, including sukuk, are influenced by financial factors such as leverage, liquidity, and profitability. The leverage ratio measures the company's ability to meet its long-term obligations, thus reflecting its financial stability. The high leverage ratio indicates that the company has a large level of debt, this also has an impact on the decline in sukuk ratings. The higher the leverage, the lower the rating given to the company (Nurohman et al., 2020). Liquidity measures the company's ability to meet its short-term financial obligations in a timely manner. With high liquidity, the company is considered to have a lower risk of default, which makes it a more attractive investment option in the eyes of investors (Wiyono & Purnama, 2021). Profitability reflects the extent of the company's ability to generate profits from various aspects of its business. The high profitability ratio reflects efficiency and effectiveness in asset management, which in turn has a positive impact on sukuk ratings (Hasibuan et al., 2023).

Various previous studies have revealed that sukuk ratings can be influenced by financial factors, such as leverage, liquidity, and profitability. However, the results of these studies show inconsistencies, where some studies find a significant relationship between these variables and sukuk ratings (Masykurah & Gunawan, 2019; Gryanti & Putri, 2023; Nuriman & Nurdiyansyah, 2021), while others do not (Sari & Sidiq, 2023; Wiyono & Purnama, 2021; Kristi & Yanto, 2020). Therefore, this study aims to explore the effect of leverage, liquidity, and profitability on sukuk ratings in companies listed on PT PEFINDO during the 2020-2023 period. This research is expected to make an academic contribution in expanding the literature related to Islamic economics and provide practical insights for investors and other stakeholders in assessing the factors that influence sukuk ratings in the Indonesian capital market.

This study uses three financial ratios selected based on theoretical relevance and previous research findings. First, leverage is proxied by Debt to Equity Ratio (DER). DER is used because it can show the extent to which the company finances its assets through debt compared to its own capital. This ratio reflects the company's ability to pay off its long- term obligations, which is important in assessing sukuk risk. DER is a key indicator of capital structure and is highlighted in ratings because high debt has the potential to reduce the company's ability to meet its financial obligations. The choice of DER as a proxy is also in accordance with Agustin (2021) which states that DER reflects the proportion of funding through debt to the company's capital.

Second, liquidity is measured by Current Ratio (CR). CR is used because it is the most common and direct measure in assessing a company's ability to meet its short-term obligations. This ratio reflects the company's margin of safety or level of financial security, which directly affects the risk perception of investors and rating agencies. The higher the CR, the greater the confidence that the company is able to pay its short-term debt on time. Previous research also shows that CR has a significant effect on sukuk ratings (Masykurah & Gunawan, 2019).

Third, profitability is proxied by Return on Assets (ROA) because ROA reflects the company's efficiency in managing all assets to generate profits. ROA is considered more relevant than ROE because it is not affected by differences in capital structure, thus providing a fairer picture of company performance, especially in the context of asset-based sukuk. In addition, ROA is relevant because sukuk investors pay more attention to asset productivity rather than return on equity. As stated by Purwaningsih (2019), ROA shows how effectively assets are used to generate profits and reflects the overall operational health of the company.

LITERATURE REVIEW

Signal Theory

Signal theory refers to the concept that company management has more or more in-depth information regarding the company's future prospects than external parties, this imbalance is known as information asymmetry. In the capital market, information asymmetry often occurs when some investors have better access or have more ability to interpret existing information. Therefore, it is very important for companies to present relevant, complete, accurate and timely information as a signal to investors. The information will be an analytical tool for investors in making investment decisions. When companies provide good signals, the market tends to respond positively which has an impact on increasing the value of the company in the market, and vice versa.

Leverage and Sukuk Rating

Leverage is a ratio that assesses the ability of a company to pay off all its obligations, both short and long term, using its assets or wealth until the company is closed or liquidated. The higher the leverage, the greater the uncertainty of return, but also the greater the return achieved (Agustin, 2022). Conversely, the lower the leverage ratio value, the smaller the risk of company failure. Thus, the lower the company's leverage, the higher the rating given to the company (Melinda & Wardani, 2019). In line with the above, the following hypothesis is proposed:

H1: Leverage has a negative effect on sukuk ratings

Liquidity and Sukuk Rating

The liquidity ratio describes the ability of a company to meet its short-term obligations with available current assets (Risiyati & Widyarti, 2022). The higher the liquidity ratio of a company, the greater the company's ability to pay all its current obligations. Research conducted by Darmawan et al. (2020) said that liquidity has a positive influence on sukuk ratings. Sukuk with high liquidity tend to have a higher value than sukuk with low liquidity. Investors prefer to invest in liquid sukuk even though the price is more expensive, because a high level of liquidity provides confidence that the company is able to fulfill its obligations. In line with the above, the following hypothesis is proposed:

H2: Liquidity has a negative effect on sukuk rating.

Profitability and Sukuk Rating

According to Rivandi & Gustiyani (2021) profitability is the ability of an organization to generate profits in the right way by managing its resources. Companies with high profitability have a high and adequate ability to meet investment needs from retained earnings, so there are no interest costs that can reduce company profits. Research conducted by Susanti (2019) shows the results that profitability has a positive influence on sukuk ratings. Companies that have high profitability indicate that the company has plenty of funds to meet its short-term and long-term obligations, and is still able to survive in the future. The high profit generated by the company will increase the trust of sukuk holders to the issuer about the issuer's ability to pay in fulfilling its obligations, so that it will increase the sukuk rating. In line with the above, the following hypothesis is proposed:

H3: Profitability has a negative effect on sukuk ratings

Hypothesis of the research

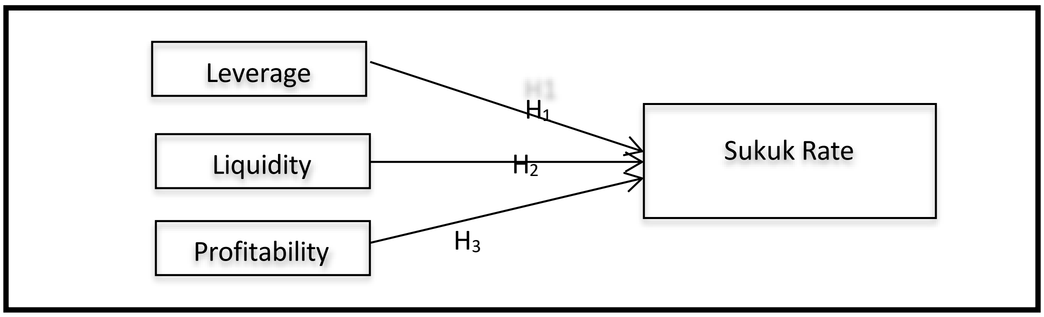

Figure 1. Proposed Conceptual Framework
Source: Author

METHODOLOGY

This study employs a quantitative approach with a population consisting of all companies listed and rated by PT PEFINDO that issued sukuk for the period 2020-2023. The sampling method used is purposive sampling, based on specific provisions and criteria, resulting in 12 selected companies. These companies were analyzed over a three-year period using the statistical tool Eviews 12. The data sources were obtained from financial reports published by the sukuk-issuing companies. Panel data analysis is used as a data analysis technique to determine how much influence the independent variable has on the dependent variable in the sukuk rating. Where the regression model formed is as follows:

$$Y_{it} = \beta_0 + \beta_1 X_{1it} + \beta_2 X_{2it} + \beta_3 X_{3it} + \beta_4 X_{4it} + e_{it}$$

Description:
Y: Sukuk rating
β_0 : Constanta
$\beta_1, \beta_2, \beta_3$: Regression constant X1 : Laverage
X2 : Liquidity
X3 : Profitability t : Year
e_{it} : Error (Confounding variable)
i indicates the i-th subject, while t indicates the t-year.

Table 1. Operational Definition of Variables

Variable	Description	Computation method
X1 = Leverage	Leverage is a ratio that assesses the ability of a company to pay off all its obligations.	DER =Total Debt/Total Assets
X2 = Liquidity	This ratio measures the extent to which an organization's current assets can cover its current liabilities.	CR = Current Assets/Current Debt
X3 = Profitability	Profitability describes the company's performance based on the extent to the business can generate profits from its operations	ROA = Net Income/Total Assets
Y = Suku rating	The sukuk ratings in this study are based on PT PEFINDO, which classifies sukuk ratings into two main categories: Investment Grade and Non-Investment Grade. Sukuk with ratings of AAA, AA, and BBB fall into the Investment Grade category, while ratings of BB, B, CCC, and D are categorized as Non-Investment Grade. For analytical purposes, these ratings are quantified using an interval scale based on the system implemented by PT PEFINDO.	AAA, AA, BBB, BB, B, CCC, D.

Source: Primary Data Processed, 2024

RESULTS

Table 2. Descriptive Analysis Result

Variable	N	Mean	Max	Min	Std. Dev
Peringkat Sukuk	48	4.02083	18.00000	10.00000	2.488181
DER	48	2.466760	26.34458	0.182090	5.025521
CR	48	1.524407	7.383402	0.349446	1.358791
ROA	48	0.020182	0.130296	-0.121636	0.049367

Source: Secondary data processed using EViews 12 software, 2024

Panel Data Model Selection

Based on the results of the Chow, Hausman, and Lagrange Multiplier (LM) tests, the Random Effect Model (REM) was selected as the most appropriate panel data regression model. The Chow test shows that the Fixed Effect Model is better than the Common Effect Model. Then, the Hausman test shows a p-value above 0.05, which indicates that REM is more appropriate to use compared to the Fixed Effect Model. The LM test also supports the use of REM over the Common Effect Model. After selecting the model, a classical assumption test is performed. The normality test shows that the residuals are normally distributed. The multicollinearity test shows that there is no strong correlation between variables. The heteroscedasticity test using the Glejser method shows constant variance. Since this is panel data, autocorrelation is not used on cros section data. These results confirm that the model is valid and reliable for regression analysis.

Table 3. Chow Test Result (Common Effect vs Fixed Effect)

Test Summary	Statistic	d.f.	Prob.
Cross-section F	23.150164	(11, 33)	0.0000
Cross-section Chi-square	103.931672	11	0.0000

Source: Secondary data processed using EViews 12 software, 2024

Based on Table 3, the probability < 0.05, the Fixed Effect Model is preferred over the Common Effect Model.

Table 4. Hausman Test Result (Fixed Effect vs Random Effect)

Test Summary	Chi-Sq. Statistic	d.f.	Prob.
Cross-section random	2.287092	3	0.5150

Source: Secondary data processed using EViews 12 software, 2024

Based on Table 4, the probability > 0.05, the Random Effect Model is more appropriate than the Fixed Effect Model.

Table 5. Lagrange Multiplier Test (Common Effect vs Random Effect)

Test Type	Statistic	Prob.
Breusch-Pagan LM	43.26395	0.0000

Source: Secondary data processed using EViews 12 software, 2024

Based on Table 5, the probability < 0.05, the Random Effect Model is more appropriate than the Common Effect Model.

Classical Assumption Tests

To ensure the validity of the REM regression model, classical assumption tests were conducted. The following results were obtained:

Table 6. Normality Test (Jarque-Bera)

Jarque-Bera	Probability
4.026798	0.132448

Source: Secondary data processed using EViews 12 software, 2024

Based on Table 6, the probability > 0.05, the residuals are normally distributed.

Table 7. Multicollinearity Test (Correlation Matrix)

Variable	DER	CR	ROA
DER	1.000	-0.027	-0.097
CR	-0.027	1.000	0.006
ROA	-0.097	0.006	1.000

Source: Secondary data processed using EViews 12 software, 2024

Based on Table 7, all correlation values are below 0.8, indicating no multicollinearity between independent variables.

Table 8. Heteroskedasticity Test (Glejser Method)

Variable	Coefficient	Std. Error	t-Statistic	Prob.
DER	0.026617	0.014065	1.892143	0.0625
CR	-0.013859	0.019428	-0.713191	0.4791
ROA	1.553306	1.514631	1.025507	0.5151

Source: Secondary data processed using EViews 12 software, 2024

Based on Table 8, all p-values > 0.05, indicating that there is no heteroskedasticity in the model.

Table 9. Panel Data Regression Test Results

Coefficients[a]					
Model		Coefficients	Std. Error	t	sig
1	(Constant)	13.453	0.784	17.147	0.000
	X1 (DER)	-0.055	0.049	-1.110	0.272
	X2 (CR)	0.408	0.157	2.599	0.012
	X3 (ROA)	3.991	3.580	1.114	0.271

a. Dependent variable: Sukuk

Source: Secondary data processed using EViews 12 software, 2024

Based on Table 9, it can be seen that the multiple linear regression equation generated in this study is: Sukuk rate = 13.453 + -0.055 (DER) + 0.408 (CR) + 3.991 (ROA)

Adjusted Determination Coefficient Test Results (R^2)

Table 10. Hypothesis test results

Cross Section Fixed (dummy variables)			
Root MSE	0.905070	R-squared	0.185130
Mean dependent var	2.651439	Adjusted R-squared	0.129571
S.D. dependent var	1.013234	S.E. of regression	0.945315
Sum squared resid	39.31926	F-statistic	3.332123
Durbin-Watson stat	1.729377	Prob(F-statistic)	0.027893

Source: Secondary data processed using EViews 12 software, 2024

The coefficient of determination (R-squared), which shows how well the independent variable can explain changes in the dependent variable, can be used to calculate the variation of the dependent variable in a study. The results obtained from the coefficient of determination test in this research model are 0.185130, meaning that 18% of the variation in sukuk ratings in sample companies can be influenced by leverage, liquidity, and profitability. While the other 81.49% is influenced by other factors not examined in this study.

Hypothesis Test Results (Simultaneous F)

Table 10 showed that F-Statistic testing is done using a significance value of 0.05. Based on the test results, the F-statistic value is 3.332123 with an F-Statistic probability value of 0.027893 <0.05, which means that leverage, liquidity, and profitability together affect the company's sukuk rating at PT PEFINDO.

DISCUSSION

The Influence of Leverage on Sukuk Rate

Based on the hypothesis testing, leverage as measured by Debt to Equity Ratio (DER) was found to have no significant effect on sukuk ratings. This result indicates that the level of company debt is not the main factor considered in determining sukuk ratings, particularly by PT PEFINDO. In practice, PT PEFINDO emphasizes a company's ability to meet its financial obligations consistently, rather than focusing solely on how much debt it carries. This is in line with the fact that sukuk are asset-backed instruments, where the presence of collateral and asset security plays a more important role than capital structure alone. Companies with high leverage may still receive favorable ratings as long as they can demonstrate strong cash flow, operational stability, and quality assets. This shows that financial flexibility and risk mitigation strategies are more critical than merely maintaining low leverage. The findings support prior research by Lestari & Mahfud (2019) and Agustin (2021), who also found that leverage does not significantly influence sukuk ratings. However, this result contrasts with studies such as Gryanti & Putri (2023), which reported a negative effect of leverage on sukuk ratings. The difference may be due to the rating philosophy applied, where in this study, the context of PT PEFINDO puts more weight on long-term solvency and repayment ability than on capital structure ratios. Companies listed on PT PEFINDO should not solely focus on reducing leverage, but also ensure stable cash flows, provide adequate asset backing, and maintain financial transparency to strengthen creditworthiness.

The Influence of Liquidity on Sukuk Rate

Liquidity, as proxied by the Current Ratio (CR), was shown to have a positive and significant effect on sukuk ratings. This means that companies with higher liquidity are more likely to receive higher ratings, as they are viewed as being able to meet their short-term obligations effectively. PT PEFINDO places high importance on this aspect, particularly when evaluating the company's ability to survive in uncertain market conditions. In real practice, companies with good liquidity demonstrate financial discipline and readiness to handle operational needs and obligations without delays. This creates a positive perception from both investors and rating agencies. The result is consistent with previous studies by Susanti (2019) and Masykurah & Gunawan (2019), which also found that strong liquidity improves sukuk ratings. The contribution of this study reinforces that for PT PEFINDO-rated companies, maintaining liquidity is not only a matter of internal control but also a strategic move to build trust in the capital market. Companies should regularly monitor their liquidity ratios, improve cash flow efficiency, and ensure access to short-term funding sources to maintain strong financial credibility in the eyes of rating agencies.

The Influence of Profitability on Sukuk Rate

Profitability, measured by Return on Assets (ROA), was found to have no significant effect on sukuk ratings. Although profitability is commonly seen as a reflection of company performance, PT PEFINDO's rating assessment focuses more on the ability to generate sustainable cash flow rather than on profit margins alone. A company may record high profitability, but if it lacks liquidity or faces cash flow constraints, its rating can still be affected. This finding is in line with research by Nurohman et al. (2020), Sari & Sidiq (2023), and Masykurah & Gunawan (2019), who also reported that profitability does not directly influence sukuk ratings. Companies should not rely solely on profit figures to improve ratings. Instead, they must ensure that operational efficiency translates into cash availability that supports financial obligations. The difference between this study and others that found a positive relationship may lie in the indicator selected (ROA vs ROE) and the agency's rating methodology.

CONCLUSIONS

Leverage, as measured using the debt-to-equity ratio (DER), has no significant effect on sukuk ratings. This indicates that the leverage ratio is not a major consideration in determining a company's sukuk rating at PT PEFINDO. Companies are encouraged to evaluate their funding structure by maintaining a balanced proportion between debt and equity capital, as well as ensuring overall financial stability. Improving the transparency of financial statements is also necessary to provide clearer information to rating agencies and investors.

On the other hand, liquidity, as measured using the Current Ratio (CR), shows a positive and significant effect on sukuk ratings. This means that an increase in liquidity can contribute to improving a company's sukuk rating at PT PEFINDO. To support this, companies should ensure smooth cash flow by accelerating the collection of receivables, maintaining optimal inventory levels, and managing operational expenses effectively to meet short-term obligations. These efforts can serve as positive signals to rating agencies and investors.

Meanwhile, profitability, as measured using Return on Assets (ROA), also has no significant effect on sukuk ratings. Although not a direct determining factor in rating decisions, companies are advised to improve operational efficiency and reduce production costs in order to enhance profit margins. Additionally, profits should be allocated toward strategic investments that can increase competitiveness and attract investor confidence, so that the company's financial performance can be better considered in sukuk rating assessments.

Implications

This study offers practical implications for companies rated by PT PEFINDO. Although leverage (DER) does not significantly affect sukuk ratings, companies are advised to maintain a balanced capital structure and improve financial transparency to build investor and rating agency confidence. Liquidity (CR), which shows a significant impact, highlights the importance of managing cash flow effectively through faster receivable collection, inventory control, and careful expense planning to strengthen short-term solvency. While profitability (ROA) was not a determining factor, firms should still enhance operational efficiency and reinvest profits into strategic projects to improve competitiveness and indirectly support their sukuk ratings.

Limitations and recommendations

This study has two main limitations. First, the research sample is limited to companies rated by PT PEFINDO during the 2020–2023 period. Therefore, the results may not be generalizable to companies outside of PT PEFINDO's coverage or to other time periods. Second, the study only focuses on financial ratio variables namely leverage (DER), liquidity (CR), and profitability (ROA) in predicting sukuk ratings. Broader research in the future can include non-financial variables or macroeconomic factors to enhance the comprehensiveness of the analysis.

The suggestions that researchers can give for further research are to use other rating companies besides PT Pefindo and choose different periods, so that more diverse data can be obtained. In addition, it is also recommended to add other research variables to get more varied results. There are still many variables outside the independent variables used in this study that can affect sukuk ratings, such as cash flow and macroeconomic factors, which can help explain sukuk ratings better.

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