

THE INFLUENCE OF PROFITABILITY AND LIQUIDITY ON SUKUK RATINGS OF COMPANIES LISTED ON THE INDONESIA STOCK EXCHANGE

Mohammad Sya'roni¹, Haqiqi Rafsanjani², Rifa'atul Maftuhah³

¹Universitas Muhammadiyah Surabaya / Indonesia

²Universitas Muhammadiyah Surabaya / Indonesia

³Universitas Muhammadiyah Surabaya / Indonesia

E-mail: mohammad.syaroni-2021@fai.um-surabaya.ac.id¹, haqiqirafsanjani@um-surabaya.ac.id²,
rifaatulmaftuhah@um-surabaya.ac.id

Received : 20 March 2025

Revised : 30 March 2025

Accepted : 19 April 2025

Published : 31 May 2025

DOI : <https://doi.org/10.54443/morfai.v5i3.3077>

Link Publish : <https://radjapublika.com/index.php/MORFAI/article/view/3077>

Abstract

This study aims to analyze the effect of profitability and liquidity on sukuk ratings in companies listed on the Indonesia Stock Exchange for the period 2021–2024. Profitability is measured using Return on Assets (ROA) and liquidity is measured by Current Ratio (CR). The research method uses panel data regression analysis with the Random Effect Model (REM) approach, after going through the Chow, Hausman, and Lagrange Multiplier tests. The results of the study show that profitability does not have a significant effect on sukuk ratings, while liquidity has a significant effect. The coefficient of determination (Adjusted R²) of 8.15% indicates that profitability and liquidity together are able to explain the variation in sukuk ratings by 8.15%, the rest is explained by other variables outside the model. These findings provide insight for investors in considering the liquidity aspect as the main indicator in assessing the risk and potential returns from sukuk investments.

Keywords: *profitability, liquidity, sukuk rating*

INTRODUCTION

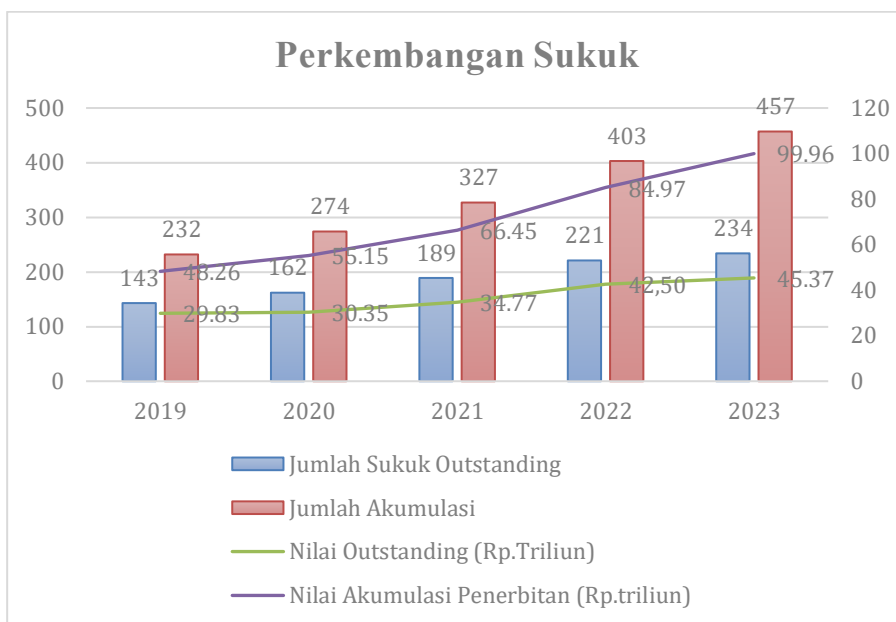
In a company, funds will clearly be needed to meet the company's needs for daily operational needs or for use in developing the company it runs. (Ramadhan, Samanto, and Pratiwi 2023). So, working capital will definitely be needed by all business actors. Financial Services Authority Regulation Number 52/PJOK.04/2020 regulates the report of net working capital and its maintenance (Sridewi 2020). The capital market is one of the right choices as funding for the economy for the country. Through the capital market, the government is able to issue bonds which will then be sold on the capital market, when it needs funds. The capital market is a trade in securities in the form of certificates issued by an institution. In which there are securities trading transactions in the form of capital or debt. The securities in the capital market will be used as company funding capital in the form of funds. One of them is in bond investment, where the bonds themselves have a relatively low risk and also have fixed profits.

The sharia capital market is a muamalah product in which transaction activities are carried out based on sharia principles, based on Islamic teachings and do not conflict with various provisions that have been stipulated in sharia law. Supported by the increasing ownership of sharia securities (Aryo and Khothimah 2024). There is a good response from the capital market to sharia investment, thus encouraging the formation of sharia investment activities. There are various products in sharia investment, one of which is a product that has experienced quite significant development, namely sukuk (sharia bonds). Sukuk is a certificate of ownership of an asset in the form of intangible, tangible and also a contract where the issuer's activities pay profit sharing income to sukuk holders and then pay the sukuk at a predetermined time. In the implementation of these activities from the beginning to the end of the process is carried out in accordance with sharia principles. (Sari and Sidiq 2023).

According to the Fatwa of the Sharia Council of the Indonesian Ulema Council (MUI), previously the term sukuk was not used, but the old term was sharia bonds. Sharia bonds are securities that have a long term in their use using sharia principles that are regulated and managed by bond managers (issuers) for sharia bond holders to require the company to pay off the holders (sukuk) in the form of profits and then provide sharia bond funds when the sharia bonds are due. (Adell and Arifin 2022). The sharia bond system is certainly different from conventional bonds. Conventional bonds are a letter of acknowledgement of a company's debt.

PT Indosat TBK in 2002 issued sukuk for the first time in Indonesia. The issuance of sukuk was first issued in 2002 using the Mudharabah contract. In this first publication, PT Indosat TBK received funds of 175 M(Gunawan and others). after PT Indosat TBK issued sukuk, then followed by several other companies, namely PT Adhi Karya, the State Electricity Company (PLN) and also several other companies. The development of sukuk in 2019 to 2023 can be seen from the graph below:

Graph 1.1 Development of Sukuk in Indonesia for the Period 2019-2023



Source: Processed from data from the Statistical Report on Sharia Bonds

Based on graph 1.1 from the Financial Services Authority, it can be explained that the development of sukuk in Indonesia has always experienced a significant increase in sukuk, such as the data presented above, the continued increase in corporate sukuk issuance from 2019 to 2023. The accumulated value of sukuk issuance in 2023 was recorded at IDR 99.96 billion, higher than the accumulated value of sukuk issuance in 2022, which was recorded at IDR 84.97 billion. Meanwhile, it can be seen in the graph that the outstanding sukuk value of IDR 45.37 billion is greater when compared to 2022, which was IDR 42.50 billion, where there has been a fairly rapid increase. In 2023, the total number of sukuk outstanding on the Indonesia Stock Exchange has reached 234 sukuk (<https://ojk.go.id/id/kanal/syariah/data-dan-statistik/data-produk-obligasi-syariah/default.aspx>).

However, in investment activities there are risks that must be considered by investors. The risk in investing in sukuk is the risk of default, which is a risk where the company where the investment is made cannot pay the obligations and results that should be paid according to the due date to investors. Market risk is a potential that will occur for investors(Yuska 2021). Market risk is a potential risk that will occur for investors to experience losses if investors sell sukuk before the maturity date.(Anonymous 2021). And there is also a liquidity risk where there is difficulty in disbursement, because the sharia sukuk product is withheld.

In sukuk, the seller (agent) has guaranteed to buy back the goods sold by investors. When investors sell sukuk to the seller when the sukuk has not yet reached maturity, the interest that will be obtained will be relatively small because it is below the market price.(Sari and Sidiq 2023). So that investors have an idea of the risk of inability or default of the company. Before issuing sukuk, a trial must be conducted on the sukuk to be issued. The trial is conducted by an authorized institution to conduct sukuk testing. In Indonesia, the authority to conduct the test is Bapepam, to conduct sukuk rating activities.(Wiyono 2022).

Investors will look for additional alternative ways to determine securities that are considered safe by investors to be selected as investment objects. The alternatives that will be used by investors in choosing sukuk are by looking at and assessing the sukuk rating. Sukuk rating is one of the important assessments, because investors can see and weigh the sukuk that will be taken and can also analyze the risks and benefits that will occur when choosing the company's sukuk. In sukuk rating, investors can see the sukuk category, whether it is safe or not in the investment grade or non-investment grade level.(Purnomo and Masyitah 2023).

A case of a company defaulting on its debts has occurred in Indonesia, namely in the company PT Berlian Laju Tanker Tbk, a company engaged in water transportation. PT Berlian Tbk openly declared default on six series of bonds worth US\$ 44.13 million and Rp 17.51 billion borrowed by the company and its subsidiaries. Of the six bonds, four were conventional bonds and two were sharia bonds (sukuk). The six series of bonds were: Guaranteed Convertible Bonds with a 12% coupon (ISIN Code: XS0300718599) worth US\$ 36.63 million due on February 9, 2012, borrowed by BLT Finance BV and Guaranteed Convertible Bonds with a 12% coupon of US\$ 7.5 million, due on February 9, 2012, borrowed by PT Berlian Laju Tanker Tbk International Corporation.

Meanwhile, the four series of bonds issued by PT Berlian Laju Tanker Tbk are Bond IV Year 2009 series B and C, each worth Rp 5.81 billion and Rp 7.2 billion which mature on February 27, 2012, and two series of sukuk ijarah II Year 2009 series A and B, each with a return of Rp 1.74 billion and Rp 2.23 billion which mature on February 27, 2012. As of February 2, 2012, it was stated that the company is currently still working with financial advisors and will continue to provide updates regarding the company's debt restructuring. Until 2018, PT Berlian Laju Tanker Tbk's sukuk is still in default status. The phenomenon described above, attracts researchers to find out the factors causing default on sukuk through sukuk ratings.

The default event that occurred at PT Berlian Laju Tanker Tbk, became one of the concerns of investors, so that it is an important thing that must be considered by investors before making an investment, whether the company's sukuk that will be used as an investment object has a risk of default or not. Namely by using the sukuk rating indicator. Sukuk rating is an important index of sukuk that will be traded (Uu'Fahrudin 2020). Because it can provide an overview of a company whether it pays its obligations or debts and shares profits on time or not. By looking at the sukuk rating, investors can find out that the investment taken is a safe and profitable investment. (NIMAH 2018).

Sukuk rating describes the level of probability of debt failure and risk of the company that is the issuer. The better the rating of the sukuk, the lower the level of probability of debt failure and risk that will be obtained. (SITUMORANG 2021). that in order to anticipate the risks of default that will occur in making sukuk investments, it is important to conduct an initial analysis of the sukuk rating issued by the rating agency. The securities rating agency uses several aspects to rate a company's sukuk. Several aspects used by the rating agency, one of which is by collecting information about the company's finances and its accounting system.

Sukuk will be rated through analysis of the company's financial ratios. (Zulaikha 2022). The ranking activity of a sukuk is carried out over a period of two months. To be able to ensure the ranking of the sukuk, whether it is included in the investment grade or non-investment grade group. By using the rating, it can provide an informative picture and can also provide a signal of whether there will be any risks that will occur.

There are several factors that affect sukuk ratings, such as profitability, a proportion in assessing a company's ability to seek profit in certain business activities. Profitability describes whether the company's management is effective or not in running the company in generating profit in investment activities. (Azizah, Hidayati, and Habib 2022). Profitability is an indicator to assess financial performance in a company against the financial performance of the company's operations. The greater the level of profit generated by the company. That condition can attract capital owners (investors) to invest in the company. So that it can affect the value of the company which can be described through the company's shares. The effectiveness of the company's management system in obtaining profits from the company from investment activities (Augustin 2021). Based on the research results from (Widyawati 2021), profitability has an effect on sukuk ranking. The greater the profitability, the greater the ranking that will be obtained by the company.

This increase and decrease is what managers avoid in relation to performance assessment because investors prefer stability or increased income rather than fluctuating income. Return on total assets is one of the profitability ratios. The company's ability to generate profits and is most often highlighted. If the company is able to use its resources well, then the ROA will be high too. This means that the possibility of bankruptcy in the company ends low. Companies that experience bankruptcy are often caused by the company's inability to cover production costs. The ROA value also experiences a continuous decline. And if the debt used in the company is higher than the assets in the company to finance investment, it can illustrate that the company's finances are not healthy (good).

Apart from profitability, which is an important factor for companies to issue sukuk, there is also liquidity, which is a ratio that explains whether the company can fulfill its obligations at maturity according to the initial agreement. (Nuriman and Nurdiyansyah 2021). A company that has the ability to pay its obligations on time, it can be interpreted that the company's financial condition is good or liquid. So it can illustrate that the company can easily pay its obligations on time, because the company has assets to pay off the company's obligations that are higher than the short-term debt owned by the company. In the study (Darmawan et al. 2020), that liquidity can have a positive effect on sukuk ratings, this is different from research (Risiyati and Widyarti 2022) that the liquidity variable has a negative effect on sukuk ratings.

Therefore, this study was conducted to analyze the effect of profitability and liquidity on the sukuk rating of companies listed on the Indonesia Stock Exchange. Thus, the results of this study are expected to provide an overview or reference in decision making by prospective investors so that they can be used as a consideration for making investments.

LITERATURE REVIEW

Research conducted by (Riska and Nugoroho 2024) gives the result that liquidity and profitability have no effect on corporate sukuk yield, while other variables, namely solvency, have a significant effect on corporate sukuk yield, the reason being that companies with high DER tend to offer higher yields as compensation for the greater default risk. In contrast to the results of research conducted (Erari 2024) shows the results that the liquidity ratio has a positive and significant effect on bond ratings, while the solvency and profitability ratios do not have a significant effect on bond ratings. From the results of the study, it was concluded that simultaneously, earnings management, solvency ratio, and profitability ratio affect bond ratings by 71.6%, while the rest is influenced by other variables not included in the study, then partially only the liquidity ratio has a positive and significant effect on bond ratings.

(Ramadhan et al. 2023) in his research entitled "Analysis of Influence of Investment Decisions, Funding Decision, Dividend Policy and Profitability on Company Value" shows the results of the study that investment decisions, dividend policies, and profitability have a significant influence on company value, while funding decisions do not have a significant influence. This study provides an important contribution in understanding the factors that influence the value of companies listed on the LQ-45 index, especially the profitability ratio used in the study. Then the research method used in the study is using multiple linear regression analysis and classical assumption tests (normality, multicollinearity, heteroscedasticity, and autocorrelation). Study (Ermia 2021) shows simultaneous evidence that profitability, liquidity, leverage, and GCG affect sukuk ratings. Meanwhile, seen partially, only GCG has a significant effect on sukuk ratings, while profitability, liquidity, and leverage ratios do not have a significant effect. Because the research method used is quite strong by using panel data regression analysis, which allows to see the influence of variables simultaneously and partially, so that the results can provide a relevant picture for investors and regulators.

Liquidity is the main factor that determines the rating of corporate bonds in Indonesia, because the higher the liquidity of a company, the higher its bond rating because the company is considered more capable of meeting short-term financial obligations. (Erari 2024). Thus, the results of the study show that liquidity has a positive and significant effect on bond ratings, while leverage has a positive but insignificant effect on bond ratings. This means that although high leverage can increase the risk of default, if managed properly, it does not always have a negative impact on bond ratings. Different from other studies, which were conducted (Laila et al. 2021) analyzing financial and non-financial factors that affect bond and sukuk ratings, it was found that the results seen from bond ratings, leverage has a significant influence, while profitability and liquidity do not have a significant influence. And seen from the sukuk rating aspect that profitability and liquidity have a significant influence, while leverage does not have a significant influence.

However, the main factor that determines the rating of corporate bonds/sukuk besides liquidity is the profitability ratio. Because the higher the ROA, the higher the bond rating because the company is considered more capable of paying financial obligations. Thus, the findings made by (Gunanta et al. 2022) that profitability has a significant positive effect on bond ratings, while other ratios such as liquidity and solvency do not have a significant effect on bond ratings. The results of the study from (Laila et al. 2021) and shows the results that profitability has a significant positive influence on sukuk ratings, but there are also differences in research results seen from the liquidity ratio that both do not show a significant positive influence on sukuk ratings.

The uniqueness of research (Elhaj, Muhamed, and Ramli 2018) examined the influence of board of directors characteristics on sukuk ratings in companies listed on the Malaysian stock exchange for the period 2008-2013, showing that profitability has a positive but insignificant effect on sukuk ratings, because more profitable companies tend to have better ratings, but in the study the effect was not large enough to be considered significant. While leverage has a significant negative effect on sukuk ratings, because the higher the company's leverage, the lower the sukuk rating, thus reflecting a higher financial risk for investors who want to invest.

Different from other studies, the findings from (Abdul Halim, How, and Verhoeven 2017) This study discusses the motivation of companies in choosing sukuk as an alternative source of funding compared to conventional bonds. Sukuk, as an asset-based financial instrument that is in accordance with sharia principles, has become the main choice for many companies, especially in Malaysia. The results say that there is one that is able to

motivate sukuk issuance, namely free cash flow and profitability, which are high and are significant factors in the company's decision to issue sukuk. This shows that sukuk is used to control management in managing cash flow and reduce the risk of expropriation by managers. Thus, the research conducted(Nagano 2016)how important the company factor is in choosing to issue sukuk compared to conventional bonds or equity. Because when issuing sukuk, it is not only seen from the company's financial ratio, but also paying attention to accessibility to the sukuk market which is a key factor in issuing sukuk.

METHOD

The data used in this study are secondary data, namely panel data in the financial statements of Quarter 1 to the annual financial statements for the period 2021 to 2024. The variables in this study are profitability (X1) and liquidity (X2) as independent variables, while the company's sukuk rating is the dependent variable (Y) which is measured through the sukuk rating value and the type of sukuk used in the company. The data source taken in this information is the company's financial report from the official website of the Indonesia Stock Exchange (IDX) for the period 2021-2024. This study uses panel data which is a combination of cross-section and time-series data, obtained from the company's financial report source on the official website of the IDX (Indonesia Stock Exchange). Data analysis uses Panel Data Regression. The selection of this model is based on the characteristics of the data which are cross-sectional and time-series, with the aim of being able to identify economic impacts that cannot be obtained from cross-section or time-series data analysis separately.

In panel data regression analysis, there are three main approaches, namely, Common Effect Model (CEM), Fixed Effect Model (FEM), and Random Effect Model (REM). The CEM model ignores individual and time differences by using the Ordinary Least Squares (OLS) method, while FEM uses dummy variables to capture differences between individuals with the assumption that the slope remains constant. Meanwhile, REM assumes the intercept as a random variable and is more suitable for use when the sample is selected randomly and represents the population. To determine the most appropriate model, several model selection tests are carried out. The Chow test is used to choose between CEM and FEM, based on the Chi-Square probability. If FEM is selected, then the Hausman Test is continued to compare FEM and REM. If the test results show that REM is more appropriate, then the Lagrange Multiplier (LM) Test is carried out to confirm whether the CEM or REM model is more appropriate.

In addition, this study also conducted several Classical Assumption Tests to ensure the accuracy of the regression model used. The Normality Test was conducted to determine whether the data was normally distributed. The Heteroscedasticity Test aims to see whether the residual variance remains constant, while the Multicollinearity Test is used to evaluate the level of correlation between independent variables by looking at the Variance Inflation Factor (VIF) value. The Autocorrelation Test was conducted using the Durbin-Watson test to identify whether there was a correlation between the residuals in the regression. After the appropriate model was selected, a Regression Significance Test was conducted, consisting of the F Test (simultaneous) to test the effect of independent variables together on the dependent variable. The T Test (partial) to see the effect of each independent variable on the dependent variable, and the Determination Coefficient (R2) to measure the model's ability to explain variations in the dependent variable.

RESULTS AND DISCUSSION

Model Test

1. Chow Test

This test aims to select the Common Effect Model (CEM) or Fixed Effect Model (FEM). To select a suitable model for use in research. The value of the chow hypothesis is:(Ratnasari, Audha, and Dani 2023)
Ho = CEM model is accepted when the Chi-square probability value > 0.05
H1= The FEM model is accepted when the Chi-square probability value < 0.05

Table 1. Chow Test Results

Redundant Fixed Effects Tests

Equation: Untitled

Cross-section fixed effects test

Effects Test	Statistics	df	Prob.
Cross-section F	25.373015	(19,283)	0.0000
Cross-section Chi-square	303.335623	19	0.0000

Source: data processed with Eviews 13.2025

The Chow test results have a Prob value of 0.000 (< 0.05), so the FEM model is selected.

2. Hausman test

This test is conducted if after conducting a chow test with the results of the Fixed Effect Model (FEM). This Hausman test is used to choose between the Fixed Effect Model (FEM) or Random Effect Model (REM) test to be used in the study. The hypothesis of the Hausman test is as follows: (Chen, Yue, and Wu 2018)

Ho = REM model is accepted when the Chi-squares probability value > 0.05

H1 = The FEM model is accepted when the Chi-squares probability value < 0.05

Table 2. Hausman Test Results

Correlated Random Effects - Hausman Test

Equation: Untitled

Cross-section random effects test

Test Summary	Chi-Sq. Statistic	Chi-Sq. df	Prob.
Random cross section	1.294745	2	0.5234

Cross-section random effects test comparisons:

Variable	Fixed	Random	Var(Diff.)	Prob.
X1	-3.425454	-3.056499	0.105139	0.2552
X2	-0.270186	-0.271008	0.000025	0.8692

Source: data processed with Eviews 13.2025

The results of the Hausman Test have a Prob value of 0.5234 (> 0.05), so the selected model is REM.

3. Lagrange Multiplier Test

This test is performed after performing the Chow Test and the Hausman Test. If the Chow Test and the Hausman Test are both FEM, then there is no need to perform the Lagrange Multiplier Test. Because the results of the two previous tests show different model results, this LM Test must be used to select the Common Effect Model (CEM) or Random Effect Model (REM) (Kusdiantoro, Selo, and Widyawan 2023).

Table 3. Results of the Lagrange Multiplier Test

Lagrange Multiplier Tests for Random Effects

Null hypothesis: No effects
 Alternative hypotheses: Two-sided (Breusch-Pagan) and one-sided
 (all others) alternatives

	Hypothesis Testing		
	Cross section	Time	Both
Breusch Pagan	814.35389 (0.0000)	6.304995 (0.0120)	820.65889 (0.0000)
Honda	28.53688 (0.0000)	-2.51097 (0.9940)	18.40309 (0.0000)
King Wu	28.53688 (0.0000)	-2.51097 (0.9940)	17.34583 (0.0000)
Standardized Honda	29.91743 (0.0000)	-2.41211 (0.9921)	15.29444 (0.0000)
Standardized King Wu	29.91743 (0.0000)	-2.41211 (0.9921)	14.17173 (0.0000)
Gourieroux, et al.	--	--	814.35389 (0.0000)

Source: data processed with Eviews 13.2025

From the results of the Lagrange Multiplier Test, it has a probability value of 0.0000 (<0.05), so the model selected from the test is the REM model.

Classical Assumption Test

1. Multicollinearity Test

Multicollinearity Test is used to evaluate the level of correlation that exists between independent variables in a regression model. The purpose of this is to determine whether there is a multicollinearity problem where other variables in the model can predict one or more independent variables very accurately. Multicollinearity can make the interpretation of regression results difficult and parameter estimates can be less reliable. Corrections must be made if multicollinearity is found. If the independent variables have similarities, the regression coefficients that will be obtained will be biased or meaningless. (Akbar, Sukmawati, and Katsirin 2024).

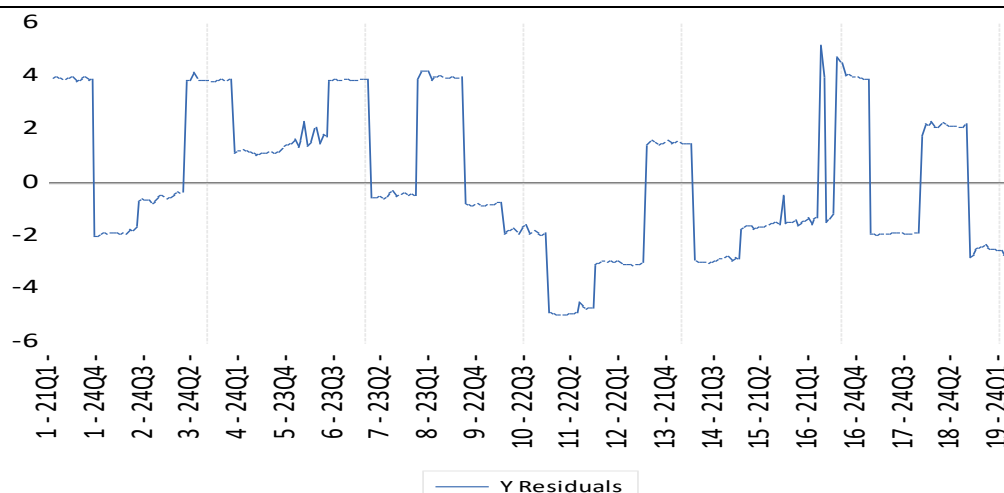
A regression model can be said to be good if the independent variables are not correlated with each other. If the VIF value is around 1-10, then there is no multicollinearity problem. And if the tolerance value is <0.85 , then it can be concluded that it is free from multicollinearity or passes the multicollinearity test.

The correlation coefficient of X1 and X2 is 0.11521 (<0.85). So it can be said that it is free from multicollinearity or can be said to pass the Multicollinearity test.

2. Heteroscedasticity Test

Heteroscedasticity Test is a process to determine whether the error variance (residual) in a regression model changes or remains constant. The goal is to determine the pattern of error variability that may affect the state of the regression analysis results. If heteroscedasticity is found, adjustments must be made to make parameter estimates more accurate and reliable. (Yam and Taufik 2021).

Table 4. Results of Heteroscedasticity Test



Source: data processed with Eviews 13.2025

Based on the results of heteroscedasticity in the table above through the residual graph against time, it shows that the regression model used shows a strong indication of heteroscedasticity. This is indicated by the pattern of residual distribution that is not constant, with fluctuations in variance that change over time. There are periods where the residual values are very widely spread (spikes) and other periods with narrow distribution.

Hypothesis Testing

1. T-Test (Partial)

The T test aims to show how far the influence of one independent variable individually explains the variation of the dependent variable. The probability value can be done with the T statistical test, if the probability is <0.05 or 5% it means that H_a is accepted and H_0 is rejected, and if the probability is >0.05 or 5% it means that H_a is rejected and H_0 is accepted. (Setiyani, Baihaqi, and... 2019)

Table 4. T-Test Results (Partial)

Dependent Variable: Y

Method: Panel EGLS (Cross-section random effects)

Date: 05/14/25 Time: 12:21

Sample: 2021Q1 2024Q4

Periods included: 16

Cross-sections included: 20

Total panel (unbalanced) observations: 305

Swamy and Arora estimator of component variances

Variable	Coefficient	std.Error	T Statistics	Prob.
C	7.234523	0.524989	13.78035	0.0000
X1	-3.056498	3.235526	-0.944668	0.3456
X2	-0.271008	0.052695	-5.142995	0,0000

Source: data processed with Eviews 13.2025

The partial influence of independent variables on dependent variables is as follows:

- The results of the T test on the Profitability variable (X1) obtained a calculated T value of $0.944668 < T$ table, which is 1.967824 and a sig value of $0.3456 > 0.05$, so H_a is rejected and H_0 is accepted. This means that the Profitability variable does not affect the Sukuk Rating on the Indonesia Stock Exchange.

- b. The results of the T test on the Liquidity variable (X2) obtained a calculated T value of 5.142995 > T table, which is 1.967824 and a sig value of 0.0000 < 0.05, so H0 is rejected and Ha is accepted. This means that the Liquidity variable has a significant effect on Sukuk Ratings on the Indonesia Stock Exchange.

2. F Test (Simultaneous)

The F test (simultaneous) is used to test the goodness of fit or feasibility of the regression model. The F test aims to see whether the independent variables have a significant effect or not simultaneously (at the same time) on the dependent variable. (AINDASARI and Haris 2023)

If the calculated F value is > from F table, then H0 is rejected, Ha is accepted. And vice versa, if the calculated F value is < from F table, then H0 is accepted, Ha is rejected.

Table 4. F Test Results (Simultaneous)

R-squared	0.087524
Adjusted R-squared	0.081481
SE of regression	1.697295
F-statistic	14.48381
Prob(F-statistic)	0.000001

Source: data processed with Eviews 13.2025

The calculated F value is 14.48381 > F table which is 3.025646 and the sig value is 0.000001 < 0.05, so it can be concluded that H0 is rejected and Ha is accepted. This means that the variables of Profitability and Liquidity have an effect on the Sukuk ranking on the Indonesia Stock Exchange.

3. R2 Test (Coefficient of Determination)

The determination coefficient aims to measure how far the model's ability to explain the variation of the dependent variable. The value of this determination is 0-1. If the observations are spread quite closely along the regression line, it means that the goodness of fit is high. And if the further the spread of observations from the regression line means that the goodness of fit is lower. (Ardhienavia 2020).

Table 4. R2 Test Results (Coefficient of Determination)

R-squared	0.087524
Adjusted R-squared	0.081481
SE of regression	1.697295
F-statistic	14.48381
Prob(F-statistic)	0.000001

Source: data processed with Eviews 13.2025

The adjusted R Square value is 0.081481 or 8.1481%. The coefficient of determination value shows that the independent variables consisting of Profitability and Liquidity are able to explain the Sukuk ranking variable on the Indonesia Stock Exchange by 8.1481%, while the remaining 91.8519% is explained by other variables not included in this research model.

The Influence of Profitability on Sukuk Ratings on the Indonesia Stock Exchange

The results of the T test analysis (partial) on the profitability variable (X1) obtained a calculated T value = 0.944668 while the T table = 1.967824 and the value at sig 0.3456 which means > 0.05, then the hypothesis Ha is rejected and H0 is accepted. This is in accordance with the theory that the T test is used to see the effect of independent variables partially on the dependent variable. So it can be concluded that the profitability variable has no effect on the sukuk rating partially. While the F test (simultaneous) based on the results of the regression calculation, the calculated F value = 14.48381 while the F table = 3.025646 at a sig value of 0.000001. Because the calculated F > F table, then the hypothesis H0 is rejected. This is in accordance with the theory that the F test is used

to see the effect of independent variables simultaneously on the dependent variable. So it can be concluded simultaneously that the profitability variable has an effect on the sukuk rating.

Next test R^2 (determination coefficient) shows the adjusted R square value of 0.081481 or equivalent to 8.1481%, so that the determination of profitability has an influence on the sukuk rating on the Indonesia Stock Exchange. Profitability is one of the fundamental factors that is highly considered in assessing the risk and credibility of a sukuk issuing entity. On the Indonesia Stock Exchange, company profitability, which is generally measured through financial ratios such as ROA (Return on Assets) plays an important role in determining the sukuk rating to be issued (Sutriawati and Fithria 2023). Companies with high levels of profitability tend to be considered to have better ability to meet their financial obligations, including payment of returns to sukuk investors. (Arifiansyah, Imani, and Albar 2021).

The results of this study are in line with previous studies related to profitability variables, which state that profitability has a positive but not significant effect. This study is in line with previous studies (Elhaj et al. 2018) and (Ermia 2021), but different from research (Ramadhan et al. 2023) and (Gunanta et al. 2022) which states that the profitability factor has a significant positive effect on sukuk ratings and some state that the profit factor does not affect sukuk ratings on the Indonesia Stock Exchange.

Overall, these findings confirm that the profitability variable measured by the ROA ratio has a role in determining the sukuk rating on the Indonesian stock exchange but does not have a significant effect. However, different research results indicate the need for further analysis to understand what factors influence the Sukuk rating on the Indonesian Stock Exchange.

The Influence of Liquidity on Sukuk Ratings on the Indonesia Stock Exchange

The results of the Partial test show that the results of the T test on the Liquidity variable (X2) obtained a calculated T value = 5.142995 while the T table = 1.967824 and a sig value of 0.0000 which means <0.05 , then H_0 is rejected and H_a is accepted. This is in accordance with the theory that the T test is used to see the effect of independent variables partially on the dependent variable. So it can be concluded that the liquidity variable has a significant effect on the sukuk rating. Meanwhile, the F test (simultaneous) based on the results of the regression calculation, the calculated F value = 14.48381 while the F table = 3.025646 at a sig value of 0.000001. Because the calculated $F > F$ table, then hypothetically H_a is rejected. This is in accordance with the theory that the F test is used to see the effect of independent variables simultaneously on the dependent variable. So it can be concluded simultaneously that the liquidity variable has an effect on the sukuk rating. Meanwhile, the R^2 test indicates that the R^2 value is getting closer to 1. Thus, it is able to show higher predictive power and has an influence on the independent variable, because the R^2 test value is 8.1481% which means it has a high coefficient of determination.

Liquidity is an important indicator to assess a company's ability to meet its short-term obligations. The company's liquidity level is one of the main considerations in determining sukuk ratings. (Syamsudin and Anita 2022). Companies with high liquidity ratios such as CR (Current Ratio) show better ability to meet short-term financial obligations, including payment of sukuk yields and principal. This provides a positive signal to potential investors and rating agencies that the risk of default is relatively low, thus supporting the acquisition of a better sukuk rating. Conversely, companies with low liquidity levels can be considered to be at higher risk in terms of short-term fulfillment, which in turn can have a negative impact on sukuk ratings. (Ni'mah et al. 2020).

This is in line with previous research related to the Liquidity variable, which states that liquidity has a positive and significant effect on sukuk ratings on the Indonesian stock exchange. The results of this study are in line with previous research (Erari 2024) and (Ermia 2021), but different from the research conducted by (Riska and Nugoroho 2024) and (Gunanta et al. 2022) which states that the liquidity factor has no influence on the sukuk rating on the Indonesian stock exchange. Thus, the findings state that the Liquidity variable, measured using CR (Current Ratio), has an important role in determining the sukuk rating on the Indonesian stock exchange.

CONCLUSION

Profitability measured through ROA has an influence but is not significant to the sukuk rating on the Indonesia Stock Exchange. Meanwhile, the Liquidity variable measured through CR after analysis shows that there is a significant influence to the Sukuk rating on the Indonesia Stock Exchange.

REFERENCES

Abdul Halim, Zairihan, Janice How, and Peter Verhoeven. 2017. "Agency Costs and Corporate Sukuk Issuance."

Publish by Radja Publika



- Pacific Basin Finance Journal* 42:83–95. doi: 10.1016/j.pacfin.2016.05.014.
- Adell, AGZSN, and Z. Arifin. 2022. “Pengaruh Rasio Keuangan Dan Maturity Terhadap Rating Obligasi Pada Perusahaan Yang Terdaftar Di BEI.” *Selekta Manajemen: Jurnal Mahasiswa ...*
- Agustin, E. 2021. “Determinan Peringkat Sukuk Korporasi Pada Pasar Modal Di Indonesia Tahun 2014-2020.” *JAE (JURNAL AKUNTANSI DAN EKONOMI)*.
- AINDASARI, P., and H. Haris. 2023. “... PERUSAHAAN TERHADAP RATING OBLIGASI SYARIAH (SUKUK)(Studi Pada Perusahaan Penerbit Sukuk Yang Terdaftar Di Bursa Efek Indonesia Periode”
- Akbar, Reza, U. Sulia Sukmawati, and Khairul Katsirin. 2024. “Analisis Data Penelitian Kuantitatif.” *Jurnal Pelita Nusantara* 1(3):430–48. doi: 10.59996/jurnalpelitanusantara.v1i3.350.
- Anom, M. F. 2021. “Pengaruh Likuiditas, Profitabilitas, Dan Leverage Terhadap Peringkat Obligasi Pada Sektor Perbankan Yang Terdaftar Di PT PEFINDO Periode 2014-2018.” *Jurnal Ekobis Dewantara Vol.*
- Ardhienavia, G. 2020. *Pengaruh Profitabilitas, Likuiditas, Dan Status Jaminan Sukuk Terhadap Peringkat Sukuk: Studi Pada Industri Keuangan Non Bank Syariah Periode 2010-2019*. etheses.uin-malang.ac.id.
- Arifiansyah, Farhadi, Safarinda Imani, and Kholid Albar. 2021. “Analisis Faktor Yang Mempengaruhi Rating Sukuk Syariah Di Indonesia.” *JES (Jurnal Ekonomi Syariah)* 6(2):155–71. doi: 10.30736/jesa.v6i2.137.
- Aryo, Putri, and Jelang Fitri Khothimah. 2024. “The Influence of Corporate Governance, Financial Performance, and Sukuk Structure on Rating of Sukuk.” *Jurnal Manajemen UNKAHA (JUMA)* 1(1):2024.
- Azizah, E. L., A. N. Hidayati, and M. A. F. Habib. 2022. “PENGARUH LIKUIDITAS, PROFITABILITAS, PRODUKTIVITAS DAN LEVERAGE TERHADAP PERINGKAT OBLIGASI PADA PT WASKITA KARYA (PERSERO) Tbk” ... : *JURNAL KEUANGAN DAN ...*
- Chen, Jing, Rongxian Yue, and Jianhong Wu. 2018. “Hausman-Type Tests for Individual and Time Effects in the Panel Regression Model with Incomplete Data.” *Journal of the Korean Statistical Society* 47(3):347–63. doi: 10.1016/j.jkss.2018.04.002.
- Darmawan, A., Y. F. Al Fayed, F. (2020) Bagis, and ... 2020. “Pengaruh Profitabilitas, Likuiditas, Leverage, Umur Obligasi Dan Ukuran Perusahaan Terhadap Peringkat Obligasi Pada Sektor Keuangan Yang Terdapat Di Bei Tahun 2015” *DERIVATIF: Jurnal ...*
- Elhaj, Mohamed Abulgasem, Nurul Aini Muhamed, and Nathasa Mazna Ramli. 2018. “The Effects of Board Attributes on Sukuk Rating.” *International Journal of Islamic and Middle Eastern Finance and Management* 11(2):312–30. doi: 10.1108/IMEFM-03-2017-0057.
- Erari. 2024. “濟無No Title No Title No Title.” 4(1):1–23.
- Ermia, Pusaninggiri. 2021. “The Influence of Profitability, Leverage and Good Corporate Governance on Company Value.” *Jurnal RAK (Riset Akuntansi Keuangan)* 6(1):99–120. doi: 10.31002/rak.v6i1.4348.
- Gunanta, Remon, Malta Velliani Iskandar, Wiwik Lestari, Dzarrin Nuril Anwar, Olivia Lisna Ekawati, and Kelvin Yoanda Yuland. 2022. “Influence of Liquidity, Profitability, and Solvency of Companies on Bond Ratings (Case Study: Companies Listed on the Indonesia Stock Exchange 2018-2020).” *Journal of Positive School Psychology* 2022(5):4997–5008.
- Gunawan, G. I. n.d. “Pengaruh Good Corporate Governance, Rasio Likuiditas, Dan Rasio Produktivitas Terhadap Peringkat Sukuk.” *Repository.Uinjkt.Ac.Id.*
- Kusdiantoro, Selo, and Widyawan. 2023. “Analysis of the Relevance of Meeting Activities to the Number of Scientific Publications Using Invitation Management System Data.” *E3S Web of Conferences* 448. doi: 10.1051/e3sconf/202344802036.
- Laila, Nisful, Sylva Alif Rusmita, Eko Fajar Cahyono, and W. N. W. Azman-Saini. 2021. “The Role of Financial Factors and Non-Financial Factors on Corporate Bond and Sukuk Rating Indonesia.” *Journal of Islamic Accounting and Business Research* 12(8):1077–1104. doi: 10.1108/JIABR-10-2019-0187.
- Nagano, Mamoru. 2016. “Who Issues Sukuk and When?: An Analysis of the Determinants of Islamic Bond Issuance.” *Review of Financial Economics* 31:45–55. doi: 10.1016/j.rfe.2016.05.002.
- NI'MAH, A. 2018. *PENGARUH PROFITABILITAS, LIKUIDITAS, LEVERAGE, UKURAN PERUSAHAAN, STRUKTUR EFEK, DAN UMUR EFEK TERHADAP PERINGKAT OBLIGASI DAN ...*. repository.unair.ac.id.
- Ni'mah, Afifatun, Nisful Laila, Sylva Alif Rusmita, and Eko Fajar Cahyono. 2020. “Determinants of Corporate Bond and Sukuk Ratings in Indonesia.” *Journal of Islamic Monetary Economics and Finance* 6(3):689–712. doi: 10.21098/jimf.v6i3.1106.
- Nuriman, F. E., and D. H. Nurdiyansyah. 2021. “Pengaruh Rasio Profitabilitas, Likuiditas, Dan Solvabilitas Terhadap Peringkat Obligasi Syariah (Sukuk).” *Journal of Economic ...*
- Purnomo, M. A., and E. Masyitah. 2023. “Pengaruh Firm Size, Likuiditas, Profitabilitas Dan Leverage Terhadap Manajemen Laba Pada Perusahaan Sub Sektor Perusahaan Efek Jasa Yang Terdaftar Di BEI” ... *Jurnal*

Ekonomi, Manajemen

- Ramadhan, Wahyu, Hadi Samanto, and Desy Nur Pratiwi. 2023. "Investment Decision Influence Analysis Funding Decision, Dividend Policy Profitability Level of Value Company (Empirical Study on LQ-45 Companies Listed on the Exchange Indonesian Securities Period 2018-2022)." *International Journal of Economics, Business and Accounting Research (IJEBAR)* 7(2):870–78.
- Ratnasari, Vita, Salsabila Hidayatul Audha, and Andrea Tri Rian Dani. 2023. "Statistical Modeling to Analyze Factors Affecting the Middle-Income Trap in Indonesia Using Panel Data Regression." *MethodsX* 11(July):102379. doi: 10.1016/j.mex.2023.102379.
- Risiyati, N., and E. T. (2022) Widyarti. 2022. "Pengaruh Profitabilitas, Leverage, Liquiditas Dan Struktur Sukuk Terhadap Peringkat Sukuk (Studi Perusahaan Non Keuangan Yang Sukuknya Masih Beredar Dan" *Diponegoro Journal Of Management*.
- Riska, Mila, and Lucky Nugoroho. 2024. "Social & Economic Bulletin (SEBI) The Influence of Liquidity , Solvency , and Profitability on Corporate Sukuk Yields : The Role of Sukuk Rating Moderation in Indonesia." 1(3):156–75.
- Sari, E. D., and S. Sidiq. 2023. "PENGARUH LIKUIDITAS, PRODUKTIVITAS, PROBABILITAS, UKURAN PERUSAHAAN DAN SOLVABILITAS TERHADAP PERINGKAT SUKUK." *EKONOMIKA*.
- Setiyani, E. R., J. Baihaqi, and ... 2019. "Pengaruh Profitabilitas Dan Solvabilitas Terhadap Yield Sukuk Dengan Peringkat Sukuk Sebagai Variabel Moderator Pada Perusahaan Di Indonesia." ... *Jurnal Akuntansi Syariah*.
- SITUMORANG, D. 2021. ... *RASIO PROFITABILITAS DAN RASIO LIKUIDITAS TERHADAP PERINGKAT OBLIGASI PADA PERUSAHAAN PERBANKAN YANG TERDAFTAR DI BEI PERIODE* repository.uhn.ac.id.
- Sridewi, M. L. 2020. ... *PROFITABILITAS, LIKUIDITAS, LEVERAGE, DAN AKTIVITAS TERHADAP PERINGKAT OBLIGASI (Studi Pada Perusahaan Non Keuangan Yang Terdaftar Di Bursa* repository.widyatama.ac.id.
- Sutriawati, Sutriawati, and Annisa Fithria. 2023. "Does Profitability, Liquidity, Leverage, and Productivity Affect Sukuk Ratings? Evidence from Islamic Banks in Indonesia." *Jurnal Ekonomi Syariah Teori Dan Terapan* 10(6):632–42. doi: 10.20473/vol10iss20236pp632-642.
- Syamsudin, Novi Maulani, and Widya Febryari Anita. 2022. "Pengaruh Rasio Profitabilitas, Rasio Leverage, Rasio Likuiditas Terhadap Peringkat Sukuk." *Widya Akuntansi Dan Keuangan* 4(02):127–41. doi: 10.32795/widyaakuntansi.v4i02.2273.
- Uu'Fahrudin, N. I. M. 2020. ... *NON KEUANGAN TERHADAP PERINGKAT SUKUK (STUDI EMPIRIS PADA PERUSAHAAN PENERBIT SUKUK YANG TERDAFTAR DI BURSA EFEK INDONESIA* digilib.uin-suka.ac.id.
- Widyawati, O. M. 2021. "Pengaruh Rasio Profitabilitas Dan Rasio Likuiditas Terhadap Peringkat Sukuk Korporasi Perusahaan Periode 2015-2018." *Jurnal Riset Akuntansi*.
- Wiyono, D. 2022. "PENGARUH CEO POWER, LIKUIDITAS, KEPEMILIKAN INSTITUSIONAL, DAN UKURAN PERUSAHAAN TERHADAP PERINGKAT SUKUK." *Cakrawala Management Business Journal*.
- Yam, Jim Hoy, and Ruhiyat Taufik. 2021. "Hipotesis Penelitian Kuantitatif." 3(2):96–102.
- Yuska, S. D. 2021. *PENGARUH RASIO KEUANGAN, STRUKTUR SUKUK DAN CORPORATE GOVERNANCE TERHADAP RATING SUKUK (Studi Kasus Pada Perusahaan Penerbit* repository.radenintan.ac.id.
- Zulaikha, S. 2022. *Pengaruh Profitabilitas, Solvabilitas, Ukuran Perusahaan (Size), Jaminan (Secure), Dan Umur Sukuk (Maturity) Terhadap Peringkat Sukuk (Studi Pada Perusahaan* repository.iainkudus.ac.id.