



Antecedents of Corporate Sukuk Ratings in Indonesia: Analysis of Internal and External Factors in Indonesia Sharia Stock Index

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This study examines the factors that affect sukuk ratings, including productivity (Total Asset Turn Over), Quality of financial disclosures (Company Reliability), Corporate governance attributes (Institutional Ownership), Maturity, auditor reputation, and adding control variables namely Leverage (Debt Equity Ratio), Company Size. The Data Panel consisted of 18 company samples over 5 years or 90 observations and applied the Fixed Effect Model (FEM), it was found that auditor productivity and reputation had a positive effect on sukuk ratings, with productivity having a positive effect at a significance level of 1% and auditor reputation having a negative effect on a significance level of 10%. Meanwhile, the quality of financial disclosures, corporate governance attributes, and maturity did not show significant influences. Simultaneously, all variables affected the sukuk rating with an adjusted R² of 37.67% and the remaining 62.33% (100-37.67%) explained by other factors outside the study. Then in the robustness test, the results were consistent in model 2 and model 3 after adding the control variable, in the variables of productivity and reputation of the auditor each could be consistent with a probability of less than a 10% significance level in influencing the sukuk ranking.

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INTRODUCTION

According to [Abdalloh \(2018\)](#) Sukuk is one of the most popular types of sharia securities and is often a topic of discussion among Islamic finance experts. Sukuk is a sharia financial instrument in the form of a certificate or proof of ownership that shows an undivided share of the underlying asset with an equivalent value. It can be concluded that sukuk is not a debt securities, but rather a representation of joint ownership of a particular asset or project ([Musnawati, 2023](#)). One type of sukuk is corporate sukuk. Corporate sukuk is an instrument issued by a company with the aim of obtaining additional capital. The nominal value of this sukuk is adjusted to the financial condition of the issuing company ([Ulfah et al., 2022](#)). The development of sukuk in Indonesia began by the private sector in 2002. When compared to Muslim-majority countries, the emergence of sukuk in Indonesia is relatively slow. PT Indosat Tbk is the first company to issue corporate sukuk worth 175 billion rupiah using mudharabah contracts ([Indriasari, 2014](#)).

Sukuk ratings are an important factor for investors before they make an investment decision ([Siregar & Firmansyah, 2022](#)). [Muhammad & Biyantoro \(2019\)](#) states that sukuk ratings are an important factor that provides information and signals regarding the risk of debt default as well as the risks faced by sukuk issuing companies. This rating also reflects the condition of the company, the higher the sukuk rating, the less likely it is to default ([Agustin, 2022](#)).

PT. Indonesian Securities Rating Agency (PEFINDO) is one of the institutions recognized by the Financial Services Authority (OJK) in Indonesia. The rating given will show whether the sukuk is included in the investment grade or non-investment grade category ([Nurmalia et al., 2023](#)). PT. The Indonesian Securities Rating Agency (PEFINDO) applies a sukuk rating method that covers three main aspects: industry risk, business risk, and financial risk ([Susanti, 2019](#)).

High productivity is better able to meet its obligations and has the potential to increase its sukuk rating ([Utami et al., 2023](#)). Research ([Agustina et al., 2021](#)) The productivity ratio measured by Total Asset Turnover (TATO) is this ratio used to assess the effectiveness of a company or banking institution in utilizing financial resources to increase output or profit. When a company's activity is high, the company's bonds are likely to fall into the investment grade category. High sales volumes that generate greater profits allow the company to fulfill all its obligations to investors more effectively ([Rofi, 2020](#)).

The second factor that can affect sukuk ratings is the quality of financial disclosures ([Qizam & Fong, 2019](#)). The quality of financial disclosures is a crucial factor in a growing capital market, as it helps capital providers to assess the return prospects of investment opportunities as well as monitor capital operations ([Alwardat, 2019](#)). The accrual principle in financial statements allows managers to organize financial statements to achieve the desired level of profit ([Darwis et al., 2020](#)).

Corporate governance attributes are a non-financial factor that affects sukuk ratings ([Homsy et al., 2023](#)). This study measures the variables of Corporate governance attributes using institutional ownership. According to [Kurniawan & Latifah \(2023\)](#) Institutional ownership refers to the extent to which resources are controlled by institutions, whether government or private. Institutional ownership plays an important role in reducing or minimizing agency conflicts between shareholders as principals and managers as agents ([Sari & Wulandari, 2021](#)). When the company operates well and the risk is reduced, the sukuk rating tends to rise. Conversely, in the event of fraud, the value of the company may decrease, which ultimately leads to a decline in sukuk rating ([Wiyono & Purnama, 2021](#)).

The next factor that affects the sukuk rating is maturity ([Gryanti & Putri, 2023](#)). Maturity also indicates the period of time in which investors lose their liquidity and in which they receive a return on investment. The longer the maturity date, the higher the likelihood of investors losing their liquidity, but they will also receive a higher potential return value ([Ni'mah et al., 2020](#)). Research [Gryanti & Putri \(2023\)](#) Investors tend to prefer sukuk with short periods because sukuk with longer periods generally carry higher risk.

Another factor that affects the sukuk rating is the auditor's reputation ([Pandansari, 2023](#)). According to [Hidayati & Djamil \(2024\)](#) Auditor reputation is the view held by the public or clients related to the quality and integrity of auditors in carrying out the audit process. Financial statements audited by reputable KAP (such as the Big Four) tend to be more trustworthy because they are considered to have high credibility. Therefore, companies tend to choose reputable KAPs to audit their financial statements to increase investor and other stakeholders' confidence in the financial information presented ([Hidayat et al., 2024](#)).

This study specifically seeks to combine five key factors and maintain consistency with previous findings that have recognized the significance of each of these factors in different contexts. By integrating these factors,

such as research [Agustina et al. \(2021\)](#); [Aina & Linda \(2024\)](#); [Angraini \(2021\)](#) that use productivity variables in influencing sukuk rankings, [Qizam & Fong \(2019\)](#); [Santoso et al. \(2023\)](#) that use the quality variable of financial disclosures in influencing sukuk ratings, [Alghifari \(2024\)](#); [Homsy et al. \(2023\)](#); [Ismatuddini et al. \(2023\)](#); [Kurniawan & Latifah \(2023\)](#) use institutional ownership variables in influencing sukuk ratings. Then, other findings from [Laila et al. \(2021\)](#) that maturity is one of the variables that affects sukuk rankings. and [Melinda & Wardani \(2019\)](#) Use the auditor's reputation variables in influencing the sukuk rating.

LITERATURE REVIEW

According to the concept of signal theory, the information provided by the company in influencing investment decisions from outside parties. The information provides information, records, or an overview of the company's past, current, and future prospects, which affect the company's survival and its impact on the market ([Brigham, E. F. & Houston, 2014](#)). Sukuk ratings can affect information asymmetry, which occurs due to an imbalance in the information investors receive regarding the value of the company. Therefore, investors must be able to analyze and predict investments in sukuk ([Ulum & Mubarak, 2024](#)). In addition to reflecting the company's ability to meet its obligations, the sukuk rating also reflects the efficiency and effectiveness of the company's performance in managing sukuk for the progress it makes ([Komariyah et al., 2022](#)).

[Freeman \(1994\)](#) Creating stakeholder theory, which states that the goal of an organization is to maximize benefits for various stakeholders, i.e. groups and individuals who have influence on or are influenced by the organization's activities, including the community, customers, employees, governments, shareholders, and suppliers ([Mahajan et al., 2023](#)). The theory is based on six main principles: the principle of active involvement (entry and exit), the principle of external impact, the principle of entrusted authority (authority), the principle of transaction costs (contract costs), and the principle of limited immortality ([Sharma, 2023](#)).

According to [Arkelof \(1970\)](#) information asymmetry creates an imbalance of power in transactions that can lead to inefficient transactions, and in the worst case, result in market failures.

The theory of information asymmetry emphasizes the practice of exchanging information between managers and investors, which is often referred

to as information sharing ([Ferjiana & Natalylova, 2023](#)). Because there is a difference in information between the two parties, where one party has wider access while the other party has limited access, namely the management of companies that have more information in the capital market compared to investors. Therefore, this information asymmetry will affect financial decisions ([Santoso et al., 2023](#)).

Productivity is a ratio used to measure the relationship between output and resources used (inputs) ([Aina & Linda, 2024](#)). According to [Sujarweni \(2019\)](#) Productivity refers to the amount of funds invested in overall current assets over a given period, or the ability of capital invested to generate revenue. High productivity can be seen from increased sales, if this high company sales give an indication to outsiders that the company is likely to meet its obligations before maturity ([Hadinata, 2020](#)).

Signal theory supports the influence of productivity variables on sukuk rankings. The increase in sales generated relative to the total assets owned will increase investor or financiers' confidence in the company's financial performance, so that the sukuk rating issued by the company tends to rise ([Agustina et al., 2021](#)). So the hypothesis of this study is:

H1: Productivity has a positive effect on sukuk ratings

Financial reporting is a process that involves presenting financial information in the form of numbers. In addition, this reporting also includes text analysis and numerical data to strengthen the content of financial statements ([Hassan & Marston, 2019](#)). Improving the quality of disclosure plays an important role in reducing information asymmetry. More transparent disclosure will improve the company's visibility, reduce the cost of processing public information, and encourage less informed investors to increase share purchases ([Andiansyah & Haryono, 2021](#)).

According to the information asymmetry theory, The quality of financial disclosure signals to the management of companies to manage and improve transparency, trust, credibility, as well as accountability as essential elements in their organization ([Santoso et al., 2023](#)). So the hypothesis of this study is:

H2: The quality of financial disclosures has a positive effect on sukuk ratings

The attributes of corporate governance are systems that include the relationship between

management, shareholders, and other related parties. Using institutional ownership proxies, according to [Kurniawan & Latifah \(2023\)](#) Institutional ownership refers to the amount of resources owned by a government or private institution. In the context of a company, this ownership includes shares owned by insurance companies, financing companies, or non-financial entities, whether domestically or abroad ([Ismatuddini et al., 2023](#)).

According to stakeholder theory, the proportion of shareholding owned by institutional investors affects the company's bond ratings. Institutional investors have the opportunities, resources, and ability to oversee and influence the management of companies, which can increase the value of the company and ultimately improve the bond rating ([Homsu et al., 2023](#)). So the hypothesis of this study is:

H3: Corporate governance attributes have a positive effect on sukuk ratings

According to [Utami et al. \(2023\)](#) maturity refers to the period that begins from the time the bond is issued until its maturity date. Long-term sukuk is heavily influenced by the uncertainty of environmental conditions, which can affect the company's performance ([Gryanti & Putri, 2023](#)).

According to signal theory, the maturity of sukuk can be a signal to investors, sukuk with a shorter maturity can indicate the ability of a company to meet its short-term obligations ([Aina & Linda, 2024](#)). So the hypothesis of this study is:

H4: Maturity negatively affects sukuk ratings

An auditor's reputation reflects the quality of performance and the level of public trust in the auditor, which is built on the big name that the auditor has ([Sahara & Maharani, 2022](#)). Public accounting firms (KAPs) affiliated with international KAP generally have higher audit quality standards because auditors there are considered to have more extensive experience, which ultimately improves the auditor's experience and is believed to result in better audit quality ([Maskami, 2019](#)).

According to stakeholder theory, auditors with good standing can reduce the risk of default by providing a more credible independent opinion on financial statements ([Marfuah & Endaryati, 2018](#)). So the hypothesis of this study is:

H5: Auditor's reputation has a positive effect on sukuk ratings

METHOD

This study uses a quantitative approach that is a causal study to identify the influence of independent variables on bound variables ([Hardani, 2020](#)). This study adopts an associative approach, which is a type of research that aims to identify and analyze the relationship between two or more variables ([Scott, 2016](#)). Quantitative research focuses on the analysis of numerical data processed using statistical techniques ([Sudaryana & Agusiadi, 2022](#)).

The sample is a part of the population selected for analysis, and the results of the study from the sample are used as a representation for the entire population ([Hendryadi & Suryani, 2015](#)). The population in this study includes all companies that issue sukuk and are listed on the Indonesia Sharia Stock Index (ISSI) during the 2019–2023 period. In this study, the researcher assigned 18 companies as samples using purposive sampling techniques. The selection of samples is carried out based on certain criteria, namely companies that issue sukuk on ISSI (*Indonesia Sharia Stock Index*) in 2019–2023 and companies that obtained ratings from PT PEFINDO and presented complete financial statements during the research period. The data in this study was obtained from the company's financial statements that were researched and also from the official websites of IDX.ID, IDNFinancial, OJK, IDX, and the official websites of related companies.

RESULT AND DISCUSSION

The t-test is used to see if each independent research variable affects the dependent variable. The significance level used in this test is 5%, so the decision criterion in the t-test is the Prob value. Each variable < 0.05 , then the hypothesis is accepted ([Jelanti, 2020](#)). The following are the results of the t-test in this study.

Based on the results of the analysis, it was obtained that the productivity probability value of 0.0189 was smaller than the significance level of 10% or $0.0189 < 0.1$. Then, the coefficient of the productivity variable is 0.476434. This shows that the productivity variable has a positive effect on sukuk ranking. So the results of this analysis explain that the H1 hypothesis is accepted.

Table 1. T-test result

Variable	Coefficients	Prob.
C	1,080627	0,0412
Productivity	0,476434	0,0189
Quality of Financial Disclosures	3,190005	0,9580
Corporate Governance Attributes	-0,563403	0,3082
Maturity	-0,044828	0,8576
Auditor Reputation	-0,972745	0,0000
Kontrol_Ukuran Company	0,037845	0,0015
Kontrol_Leverage	0,266474	0,0008

Based on the results of the analysis, it was obtained that the probability value of the quality of financial disclosure of 0.9580 was greater than the significance level of 10% or $0.9580 > 0.1$. This shows that the financial disclosure quality variable has no effect on sukuk ratings. This result explains that the H2 hypothesis is rejected because H2 states that the quality of financial disclosures has a positive effect on sukuk ratings.

Based on the results of the analysis, it was obtained that the probability value of the corporate governance attribute of 0.3082 was greater than the significance level of 10% or $0.3082 > 0.1$. This shows that the variable of corporate governance attributes has no effect on sukuk rankings. This result explains that the H3 hypothesis is rejected, because H3 states that the company's governance attributes have a positive effect on sukuk rankings.

Based on the results of the analysis, it was obtained that the maturity probability value of 0.8576

was greater than the significance level of 10% or $0.8576 > 0.1$. This shows that the maturity variable has no effect on sukuk ranking. This result explains that the H4 hypothesis is rejected, because H4 states that maturity has a negative effect on sukuk ranking.

Based on the results of the analysis, it was obtained that the probability value of the auditor's reputation of 0.0000 was smaller than the significance level of 10% or $0.0000 < 0.1$. Then, the coefficient of the auditor's reputation variable is (-0.972745). This shows that the auditor's reputation variable has a negative effect on sukuk ratings. Therefore, the results of this analysis explain that the H5 hypothesis is rejected, because H5 states that the auditor's reputation has a positive effect on the sukuk rating.

Test F

This test is used to see if independent variable factors affect dependent variables simultaneously. The results of the F test are as follows.

Table 2. F-test result

	Sukuk Rating
Number of obs	90
Prob (F-Statistic)	0,000000
R2	0,425690
Adjusted R2	0,376663

The results of the above simultaneous testing showed that the probability value of 0.000000 was smaller than the significance level of 10% or $0.000000 < 0.1$. This shows that together independent variables have an effect on dependent variables.

Robustness Test

In this study, the use of control variables showed consistent results before and after use. The following is a table of the results of the analysis before and after the use of the control variables.

Table 3. Robustness test

Variable	Sukuk Rating	
	Model 2	Model 3
Productivity	0,140 *	0.0207 ***
Quality of Financial Disclosures	0,5414	0,8611
Corporate Governance Attributes	0,7281	0,3759
Maturity	0,8992	0,7361
Auditor Reputation	0,0001 ***	0,0000 ***
Company Size	0,0010 ***	0,0024 ***
Leverage	-	0,0005 ***
C	0,0320	0,0929
Obs	90	90
Adj. R Squared	0,183958	0,245302

The table above shows that partial test results on independent variables before and after using the control variable showed consistent results. The results showed that the productivity in the 2&3 model with the addition of control variables, productivity had an effect on sukuk ranking. The higher the productivity level in a company, the better the company's sukuk rating. On the variables of financial disclosure quality, corporate governance attributes, and maturity have not been shown to have any effect on the sukuk rating, this means that each of the KPK, ATP, & M variables cannot improve the company's sukuk rating. The reputation of the auditor has an influence on the sukuk rating. The better the auditor's reputation in a company, the better the financial statements presented and can increase investor confidence.

Discussion

Based on the results of the analysis conducted, the probability value of the productivity variable of 0.0189 was smaller than the significance level of 10% or $0.0189 < 0.1$. In addition, the variable coefficient of productivity was 0.476434, which shows that productivity has a positive effect on sukuk ranking. So companies with high productivity levels can affect sukuk rankings. Based on these results, the H1 hypothesis was accepted, which states that the productivity variable has a positive effect on sukuk ranking. These findings support research [Agustina et al. \(2021\)](#); [Aina & Linda \(2024\)](#) which states that productivity has a positive effect on sukuk rankings.

Based on the results of the analysis conducted, the probability value of the financial disclosure quality variable of 0.9580 is greater than the significance level of 10% or $0.9580 > 0.1$. In addition, the variable coefficient of financial disclosure quality was 3.190000, which

indicates that the quality of financial disclosure has no effect on sukuk ratings. Therefore, companies with a good level of financial disclosure quality have no effect on sukuk ratings. Based on these results, the H2 hypothesis is rejected, because H2 states that the quality of financial disclosure has a positive effect on sukuk ratings. Thus there is no empirical evidence to suggest that the quality of financial disclosures has a positive effect on sukuk ratings in this analysis.

As an alternative to getting sukuk ratings, a manager trying to improve financial reporting is a process that involves presenting financial information in the form of numbers. This process also includes the analysis of numerical and textual data to support and clarify financial statements ([Hassan & Marston, 2019](#)). With good quality financial reporting, companies can provide clear information to creditors, so they feel confident to invest their funds in the company. However, with good quality financial reporting, it cannot fully reflect the state of a company.

Based on the results of the analysis, it was obtained that the probability value of the corporate governance attribute of 0.3082 was greater than the significance level of 10% or $0.3082 > 0.1$. In addition, the coefficient of the corporate governance attribute variable is -0.563403, which indicates that the corporate governance attribute variable has no effect on sukuk ranking. This result explains that the H3 hypothesis is rejected, because H3 states that the company's governance attributes have a positive effect on sukuk rankings. Thus there is no empirical evidence to suggest that the attributes of corporate governance have a positive effect on sukuk ratings in this analysis.

This is in accordance with [Wiyono & Purnama \(2021\)](#) The proportion of shares owned by the

institution, whether large or small, will not affect the rating of Sukuk. Therefore, despite large institutional ownership, it cannot reduce the risk of default by reducing agent costs, such as monitoring management performance and reducing asymmetric information between companies and creditors. In addition, larger shareholding by institutions can lead to a lack of concentration in the management and control of the company (Melzattia et al., 2019). In line with research conducted by Melinda & Wardani (2019) which states that the institutional ownership variable has no significant influence on sukuk rankings. This shows that the small proportion of shares owned by the institution will not affect the sukuk ranking.

Based on the results of the analysis, it was obtained that the maturity probability value of 0.8576 was greater than the significance level of 10% or $0.8576 > 0.1$. In addition, the coefficient of the maturity variable is -0.044828 , which shows that the maturity variable has no effect on sukuk ranking. This result explains that the H4 hypothesis is rejected, because H4 states that maturity has a negative effect on sukuk ranking. Thus there is no empirical evidence to suggest that maturity has a negative effect on sukuk ratings in this analysis.

The results of the analysis stated that maturity could not affect sukuk ranking. PT Pefindo as one of the Indonesian securities rating agencies states that the things that are considered in rating the securities of a company are the company's ability to pay off its obligations as well as other external factors related to the company's business and industry (Gryanti & Putri, 2023). In line with research conducted by Ningrum et al. (2020) that maturity cannot affect sukuk rating. This means that the shorter or longer the maturity of a sukuk does not affect the sukuk rating. This states that the confidence of the investor community to invest in sukuk is not affected by the short or long maturity period of the sukuk.

Based on the results of the analysis conducted, the probability value of the auditor's reputation variable of 0.0000 is smaller than the significance level of 10% or $0.0189 < 0.1$. In addition, the auditor's reputation variable coefficient was -0.972745 , which showed that the auditor's reputation variable had a negative effect on sukuk rating. Therefore, the results of this analysis explain that the H5 hypothesis is rejected, because H5 states that the auditor's reputation has a positive effect on the sukuk rating.

The results of the analysis stated that the auditor's reputation had a negative effect on the sukuk rating. This is because sukuk issuing companies audited

by Big Four auditors do not always guarantee that issued sukuk obtains investment grade ratings, while companies audited by non-Big Four auditors also do not always guarantee that issued sukuk obtain non-investment grade ratings. The auditor's opinion reflects the fairness of the company's financial statements related to all material matters, financial position, operating results, and cash flow, and is one of the factors of consideration for financial statement users in making decisions for the company's survival. In line with research conducted by Pandansari (2023) & Pranoto et al. (2017) which states that the auditor's reputation variable has a negative effect on sukuk ratings.

CONCLUSION

This study examines the factors that affect sukuk ratings, including productivity using Total Asset Turnover, Quality of Financial Disclosure, Corporate Governance Attributes using institutional ownership, Maturity, and Auditor Reputation, then also adding variables to control company size and leverage. Based on the panel data model test on 18 companies for 5 years (90 observations), it was found that the data in this study used the Fixed Effect Model (FEM) model.

Based on the results of the T statistical test, it was found that several variables did not affect the sukuk rating, including the quality of financial disclosures, corporate governance attributes, and maturity. These variables have been shown to be incapable of explaining and fulfilling the evidence in influencing sukuk rankings. The other two variables of productivity and auditor reputation were each proven to affect sukuk rankings, but for the auditor's reputation variable it had a negative influence because it had a coefficient value of (-0.972745) . Then the productivity variable has a positive influence on the sukuk rating at a significance level of 10%.

The robustness test in this study by adding control variables found that the auditor's productivity and reputation variables became variables that could affect sukuk rankings. The higher the productivity level of the company, the better the company's sukuk rating. Meanwhile, the more reputable the auditor used by the company, the more credible the report presented and can increase investor confidence.

For further research, it is recommended that researchers include some fundamental variables related to sukuk ratings and can add macroeconomic variables as additional variables in the analysis. Several macroeconomic variables such as inflation rates, interest rates, and Gross Domestic Product (GDP) can provide

a more comprehensive insight into the determinants of a company in issuing its investment policies. By including additional variables that are more comprehensive, it is hoped that it can produce a large Adjusted R Square value and provide more accurate results. It is also important for future researchers to add the number of populations in the study. Using a larger sample number and population is expected to obtain more representative results. As such, future research could make a more meaningful contribution to our insights into the factors influencing investment policy and sukuk ratings.

This research is expected to be a reference for investors in conducting fundamental analysis by looking at high productivity levels to obtain a good sukuk rating. Sukuk is one of the investment instruments that applies sharia principles, offers competitive return opportunities, and also offers higher security compared to other investment instruments. In addition, companies can improve the principles of transparency, accountability, and integrity in company operations so that investor trust continues to increase. For companies, they can also pay attention to the level of productivity and reputation of auditors in order to get a good sukuk rating.

This research has several limitations. First, this study uses a sample of companies registered in ISSI for the 2019-2023 period only, so the results cannot be generalized to all company sectors. Second, the independent variables used in this study are very limited and only focus on internal factors without considering external factors such as macroeconomic conditions or government policies that can affect sukuk rankings. Finally, the analysis method used is also still limited in revealing the relationship between the variables being studied, so that it can use other more sophisticated approaches or models in future research to obtain more comprehensive results.

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