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Sukuk Rating and Financial Ratio of Islamic Banks

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Abstract

The risk of default if the rating shows a decreasing result over several years of maturity measurement that can apply in banking institutions requires banking institutions to maintain or even increase the rating of sukuk issued. The purpose of this study is to discuss the effect of profitability ratios, liquidity ratios, leverage, and productivity ratios on the rankings of sukuk in Islamic banking institutions issuing sukuk. By using purposive sampling from 14 Islamic banks, 6 Islamic banking institutions were obtained as research samples in the 2015-2019 period, which were analyzed using multiple linear regression showing that only the productivity variable had a significant and positive influence on the rankings of sukuk in Islamic banking institutions, although with positive coefficient, profitability does not have a significant effect on the sukuk rating. Meanwhile, the liquidity and leverage variables did not have a significant effect and formed a negative relationship pattern on the sukuk rating in the Indonesian Islamic banking institutions issuing the sukuk. This concludes that only the productivity ratio can increase the rating of sukuk issued by banking institutions, while other ratios such as profitability do not have a significant effect and the financial ratios of liquidity and leverage will decrease the rating of the sukuk. So, this research suggests that in maximizing the rating of sukuk, the proxies for banking productivity should be increased.

Keyword: Financial Ratios, Islamic bank, Sukuk Rating

Introduction

Based on the fatwa of the Indonesian Ulema Council (MUI) No. 32/DSN-MUI/IX/2002 concerning sukuk, which are issued by companies which can then be purchased by the public with the stipulation that the company issuing the letter is required to provide profit sharing or in the form of a margin or fee to the holder of the futures letter at a predetermined time. In practice, sukuk uses several relevant features of bonds including equity according to Islamic principles. Sukuk investors are entitled to a share of financial contributions to the company in funding a particular project or financing run by the sukuk issuing institution. In order to obtain a good image of the company so that the trust and loyalty of investors is high, it is necessary to rank the sukuk to find out that the issuer is worthy of being an object of investment. It is possible that sukuk may be affected by the risk of default if the rating shows results that continue to decline over several years of maturity measurement (Cahyati & Nurnasrina, 2019).

The sukuk rating will provide useful information in investors' considerations in determining investment decisions, where this will be in accordance with the main objective of the sukuk rating, namely reducing the information asymmetry of issuers and investors (Elhaj et al., 2015). Issuers who issue sukuk must be assessed regularly every one period to get a picture that the company's credit capability is accountable and transparent. This will be beneficial for investors who do not have good capabilities in predicting the performance of the sukuk issuing company. So, the researchers tried to analyze the factors that influence the high rating of sukuk starting from internal factors which include profitability, liquidity, leverage and auditor reputation (Al Haraqi & Ningsih, 2017; Melis, 2014; February, 2016), external factors, namely macroeconomic and type of industry (Arundina et al., 2016), including the board of directors (Elhaj et al., 2018) and accountability in the presentation of financial statements (Qizam & Fong, 2019).

Literature and empirical studies related to factors that can influence the rankings have been carried out by several researchers, but the results provided indicate that there is inconsistency in conclusions for researchers such as Nurfa'izah et al., (2020) who conclude that profitability, leverage, secure, and size The company has an influence on the sukuk rating, while different results are carried out by Rofi, (2020) which gives the result that total assets and profitability have a positive and significant influence while the issuer's productivity has no effect on the sukuk rating. Likewise, the research by Fitriani et al., (2020) concluded that only profitability had an effect on the sukuk rating, while liquidity had a negative effect and solvency and company growth had no effect on the sukuk rating. The contradictory results are also given by Rukmana & Laila, (2020) which show that Leverage, Profitability, and the type of mudharabah sukuk have no effect on the sukuk rating while company size, liquidity, corporate governance, and the type of sukuk actually affect the probability of the sukuk rating.

A similar study examining the ranking of sukuk was conducted by Darmawan et al., (2020) only the size of the company did not affect the sukuk rating while profitability, liquidity, leverage, and bond age had an effect. While Cahyati & Nurnasrina (2019) show that there is a positive and significant influence between profitability and leverage on sukuk ratings, Muhammad & Biyantoro (2019) have a conclusion that contradicts these results, where profitability and company size actually influence sukuk rating, while leverage has a negative relationship and the company's growth has no effect. On the other hand, Juardi & Sueno (2019) also found that the productivity and size of the company that influenced the ranking of sukuk and maturity had no effect.

Based on previous research that shows inconsistency in providing results related to factors that can influence the sukuk rating, further studies are needed to contribute empirically to the factors that influence the sukuk rating and fill in the gaps by providing results that can strengthen or reject the results of previous research, so that This research will comprehensively discuss the factors that influence the rating of sukuk using variables, namely profitability ratios, liquidity ratios, leverage ratios and productivity ratios. The main objective to be achieved by the researcher is to provide consistency of results on the sukuk rating using the object of study of Islamic commercial banks and specifically this study examines to find out what ratio factors contribute to the influence of the rating of sukuk in the Islamic banking institution.

THEORETICAL STUDY AND HYPOTHESIS DEVELOPMENT

The basic theory used in this study is agency theory, where this theory gives the view that there is a possibility of a conflict of interest occurring between agents and users, which can be in the form of stock investors with internal institutions and/or fellow investors, namely stock and sukuk investors (Borhan & Ahmad, 2018). The possibility of conflict among investors is caused by each investor having different interests and perspectives on the institution that issues sukuk. The perspective of sukuk investors will review prudent companies, this is useful for the issuer's ability to pay at maturity. So that it avoids the risk of default, but on the contrary that the stock investor's point of view will view the company well when it is able to provide benefits in the form of dividends and/or high capital gains. This shows that the company often bets with high risks for the sake of expansion and company profits (Lustig, 2014).

In addition to agency theory, another theory that can be used to see the rating of sukuk is signal theory. The perspective of this theory is that the company's stakeholders as the signaling management authority in the form of financial reports and relevant information related to the rating process at the institution appointed as the sukuk rating. The rating results illustrate that the company's ability to pay debts is in the form of signals of failure or fulfillment of obligations. Factors that are often used by researchers to determine the factors that have the most influence on the rating of sukuk are profitability ratios, liquidity ratios, leverage ratios and productivity ratios (Darmawan et al., 2020; Nurfa'izah et al., 2020).

Profitability Ratios and Sukuk Rating

The profitability ratio shows how much the company is able to earn a profit, where many researchers use this proxy as a variable that has a positive and significant influence on the sukuk rating, namely using the rate of return on assets or return on assets (ROA), including Nurfa'izah et al., (2020) which examines profitability in companies issued by PT PEFINDO using a panel data regression analysis tool for five years showing significant and positive results on the sukuk rating. Using ordinal logistic regression conducted by Fitriani et al., (2020) also shows that profitability proxied by ROA shows a positive and significant relationship to the rating of sukuk. In line with this study, Darmawan et al., (2020) tested 86 samples of companies using multiple linear regression and concluded that sukuk ratings can be influenced by company profitability. Research that has similar results is Astuti, (2017); Cahyati & Nurnasrina, (2019); Winanti et al., (2017); Kurniawan & Suwarti, (2017); Muhammad & Biyantoro, (2019); Pranoto et al., (2017), While the researchers who found that the profitability ratio had no effect on the sukuk rating were Malia & Andayani, (2015); Rukmana & Laila, (2020). Based on the literature review above, this study hypothesizes that:

H1: Profitability has a positive and significant influence on the rating of Islamic Banking Sukuk.

Liquidity Ratio and Sukuk Rating

The liquidity ratio is an institution's ability to meet short-term debt obligations according to maturity, where researchers use this ratio to predict the fluctuation of the sukuk position using the Current Ratio (CR) proxy Murhardi, (2013) which shows that the ratio with this proxy has an effect on the sukuk rating, among the researchers, namely Cahyati & Nurnasrina, (2019) using panel data regression for five years with seven companies that the liquidity ratio has an influence on the sukuk rating, this is also supported by the research results of Darmawan et al. (2020) that the CR proxy has a positive and significant effect on the sukuk rating. With ordinal logistic regression analysis tools and 64 samples of issuers of sukuk issuers studied by Melinda & Wardani, (2018) shows the conclusion that the liquidity ratio has a positive and significant influence on the sukuk rating. Other researchers who have similar results, namely the liquidity ratio has an effect on the sukuk rating, namely Kurniawan & Suwarti, (2017); Muhammad & Biyantoro, (2019); Nurfa'izah et al., (2020), while different results where this ratio has no effect on the rating of sukuk have been produced by Afiani, (2013); Hamida, (2017); Rukmana & Laila, (2020). Based on previous research that this study has a hypothesis, namely:

H2: Liquidity has a positive and significant impact on Islamic banking sukuk ratings

Leverage Ratio and Sukuk Rating

Leverage which is the Solvency Ratio which is the company's ability to fulfill and maintain all debt obligations when they are due, where a lot of research has been produced by researchers showing that the sukuk rating can be predicted by the amount of leverage with the Debt to Asset Ratio (DAR) proxy (Hamida, 2017) among these researchers, namely Muhammad & Biyantoro, (2019) who tested 15 companies with multiple regression models as an analytical tool that gave positive results and significantly influenced the sukuk rating. On the other hand, by using factor analysis and logistic regression analysis on 163 samples of bonds resulted that bond ratings can be influenced by the DAR proxy. Research that gives the same conclusion include Cahyati & Nurnasrina, (2019); Darmawan et al., (2020); Melinda & Wardani, (2018); Nurfa'izah et al., (2020). While the results that conclude that leverage does not contribute to the sukuk rating have been carried out by Afiani, (2013); Fitriani et al., (2020); Hamida, (2017); Rukmana & Laila, (2020). Based on the study of several researchers related to the rating of sukuk, this study has a hypothesis that:

H3: Leverage has a positive and significant effect on sukuk ratings

Productivity Ratio and Sukuk Rating

Productivity Ratio as measured by Total Asset Turn Over (TATO) is a ratio to assess how effective a company or banking institution is in maximizing its financial resources to increase output or profit, where many researchers have used this proxy as a variable that can also affect the rating of sukuk (Afiani, 2013), among researchers who show that there is a relationship between the two are as follows Winanti et al., (2017) who tested 14 sukuk issuing companies using multiple regression resulted that the productivity ratio had a positive and significant influence on sukuk ratings, further researchers which has the same result, namely Pranoto et al., (2017) who have tested the ordinal logistic regression model using 35 selected samples that the TATO proxy has a positive and significant relationship with the rating of sukuk. Other researchers who have similar results are Astuti, (2017); Hadinata, (2020); Juardi & Sueno, (2019); Rofi, (2020); Widowati et al., (2013), while the research that gave different results, namely the effect of TATO proxies on sukuk ratings was carried out by Afiani, (2013); Kurniawan & Suwarti, (2017); Malia & Andayani, (2015); Tensia et al., (2015). Based on the discussion and the results of several studies, this research formulates the following hypothesis:

H4: Productivity has a positive and significant impact on sukuk ratings

RESEARCH METHOD

This research is a quantitative study that uses a population of all Islamic banking issuers of sukuk, where purposive sampling is used as a sampling method with certain provisions and criteria made so as to produce six selected Islamic banking institutions which are then analyzed over a period of five years using the SPSS statistical tool. Sources of data are obtained from financial reports published by banking institutions issuing sukuk. 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 = a+ b1ROA + b2CR +b3DAR + b4TATO + e

Keterangan; Y: Sukuk Rank in Islamic Bank

a: Constant, namely the value of the sukuk rating if the independent variable is 0

b1-b4; Regression coefficient for independent variables

ROA: Profitalibility

CR: Likuidity

DAR: Leverage

TATO: Produktivity

Operational Definition of Variables

Variables	Discription	Measurement
X1= Profitability	The profitability ratio shows that how much the company is able to earn a profit.	Rasio *Return on Asset* (ROA)
X2 = Likuidity	Liquidity ratio is an institution's ability to meet short-term debt obligations according to maturity.	proksi *Current Ratio (CR)*
X3 = Leverage	Leverage which is the Solvency Ratio which is the company's ability to fulfill and maintain all debt obligations when they fall due.	proksi *Debt to Asset Ratio* (DAR)
X4 = Produktivity	Productivity Ratio is a ratio to assess how effective a company or banking institution is in maximizing its financial resources to increase output or profit.	Proksi *Total Asset Turn Over* (TATO)
Y = Sukuk Rank	The ranking of sukuk in this study is based on companies licensed by the Capital Market and Financial Institution Supervisory Agency (BAPEPAM-LK), namely PT. Pefindo that rates sukuk in two divisions, where the values of AAA, AA, BBB are categorized as Investment Grade while those grouped as non-investment grades have BB, B, CCC, D ratings. so that it is quantified based on the PT Pefindo interval scale.	AAA, AA, BBB, BB, B, CCC, D.

Results and Discussion

Table 1 shows the descriptive analysis of data for this study. It indicates 14 banks in the study where eight of its issuing sukuk. Table 2 shows results of regression analysis.

Table 1. Descriptive Analysis

Sample	**n**
Islamic Bank	**14**
Islamic Bank without issuing sukuk	**(8)**
Islamic Bank Institution Issuing Sukuk	
Selected sample for five periods	**6**
	30

	Sukuk Rank	C	Profitability	Liquidity	Leverage	Productivity
Mean	15.16667	1.000000	0.637667	103.2037	78.47467	6.811667
Median	16.00000	1.000000	0.675000	106.2700	90.45000	8.040000
Maximum	17.00000	1.000000	2.830000	117.8500	96.82000	10.55000
Minimum	11.00000	1.000000	-10.77000	68.64000	18.90000	0.090000
Std. Dev.	2.035603	0.000000	2.310754	13.73481	26.78946	3.307419
Skewness	-0.504042	NA	-4.113444	-1.470344	-1.727970	-1.235099
Kurtosis	1.898398	NA	21.27520	4.131617	4.090642	3.207096
Jarque-Bera	2.787202	NA	502.0809	12.41026	16.41627	7.680956
Probability	0.248180	NA	0.000000	0.002019	0.000272	0.021483
Sum	455.0000	30.00000	19.13000	3096.110	2354.240	204.3500
Sum Sq. Dev.	120.1667	0.000000	154.8479	5470.709	20812.58	317.2316
Observations	30	30	30	30	30	30

Table 2. Multiple Regression Test Results

Model		Unstandardized Coefficients			
		B	Std. Error	t	Sig.
1	(Constant)	13.948	3.385	4.121	.000
	Profitabilitas (ROA)	.141	.129	1.094	.284
	Rasio Likuiditas (CR)	-.002	.046	-.052	.959
	Leverage (DAR)	-.062	.026	-2.413	.023
	Produktivitas (TATO)	.915	.219	4.174	.000
	Adjusted R Square	.552			
	F- Statistics	9.951			.000

Source: Authors' estimation

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Based on the results of the regression test with the help of the SPSS 23 statistical tool in table 2 above, it shows that the ability of all independent variables to explain the dependent variable is 55.2%. On the other hand, the result of the simultaneous test is that the calculated F value is 9.951 greater than f table (F table = 2.62) and the significance level test is less than 0.05 (ie 0.00), so the regression model used is feasible and meets the test requirements. Therefore, the regression model formed is as follows:

Y = 13.948 + 0,141 ROA – 002 CR – 0,62 DAR + 0,915 TATO + e

Based on this equation, it can be explained that the profitability coefficient is positive which indicates that there is a unidirectional relationship, where when the ROA value is increased by 1% and other variables are assumed to be constant, the sukuk rating will increase by 1%. The results of the t-test indicate that the significance of profitability exceeds the number 0.05 so that the conclusion of the hypothesis, namely H1 is not accepted, which means that profitability has no effect on the sukuk rating.

The indication contributed is that the higher the profitability of Islamic banking institutions, the potential to increase the sukuk rating, but the test results show that there is no significant effect on the dependent variable. This is in accordance with research conducted by Malia & Andayani, (2015); Rukmana & Laila, (2020) which shows that the profitability variable has no influence on the sukuk rating of Islamic banking institutions.

While the liquidity coefficient shows a negative sign, which means that there is an opposite relationship where every increase in the CR value in banking institutions will reduce the sukuk rating number if other variables are held constant. If viewed from the partial test, the significance value obtained is greater than alpha so that H2 is not accepted, which means that the liquidity variable proxied by the current ratio does not have a significant effect on the sukuk rating in Islamic banking institutions. so that the liquidity ratio indicates that any increase will have a negative impact on the sukuk rating in Islamic banking institutions. This study strengthens previous research, namely Afiani, (2013); Hamida, (2017); Rukmana & Laila, (2020), which concludes the study that the liquidity ratio has no effect on the sukuk rating.

A negative coefficient also occurs in the solvency ratio or leverage, which indicates that there is an inverse relationship with the achievement of the sukuk rating, that is, if there is an increase in the DAR proxy, this will potentially lower the sukuk rating in Islamic banking institutions with the assumption that other variables are zero. The results of the t test show that the significance exceeds alpha which indicates a rejection of H3 which means that leverage has no effect on the sukuk rating in Indonesian Islamic banking institutions.

An indication that it can be concluded that every time there is an increase of one-unit number in leverage, it will decrease the sukuk rating, this research is in line with research conducted by Afiani (2013), Fitriani et al. (2020), Hamida (2017) and Rukmana & Laila (2020) which shows that there is no influence on the leverage variable on the sukuk rating.

The variable that gives a positive direction in addition to profitability is the productivity ratio which is proxied by the TATO ratio. This shows that any increase that occurs in this ratio will have a good impact on the sukuk rating which will also increase with the assumption that other variables are considered not to have contributed to the sukuk rating. Based on the results of the t test, it shows that the significance value is smaller than alpha, which means that the productivity ratio has a positive and significant effect on the sukuk rating in Islamic banking institutions, so H4 is acceptable where the ratio with the TATO proxy has an effect on the sukuk rating.

The results of this study indicate that every 1 percent increase in the meal productivity ratio raises the sukuk rating because it has a unidirectional relationship. This is also mentioned in the results of research conducted by Astuti (2017), Hadinata (2020), Juardi & Sueno (2019), Rofi (2020), Widowati et al. (2013), Winanti et al. (2017) and Pranoto et al. (2017) which shows that the productivity variable has a positive and significant influence on sukuk ratings.

Conclusion

The purpose of this research is to discuss the effect of profitability ratios, liquidity ratios, leverage, and productivity ratios on sukuk ratings in Islamic banking institutions issuing sukuk. Based on the test results and data analysis shows that only the productivity variable has a significant and positive influence on the sukuk rating in Islamic banking institutions. Although the coefficient is positive, profitability does not have a significant effect on the sukuk rating. Meanwhile, the liquidity and leverage ratios do not have a significant effect and form a negative relationship pattern on the sukuk rating in Indonesian Islamic banking institutions that issue sukuk. This concludes that only the productivity ratio, namely the ability of banking institutions to streamline sources of funds in maximizing profits, is able to increase the ratings of sukuk issued by banking institutions, while other ratios such as profitability do not have a significant effect and on liquidity and leverage financial ratios it will reduce the ratings of sukuk. So, this study suggests that in maximizing the rating of sukuk, the proxies of banking productivity must be increased.

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