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THE EFFECT OF CORPORATE GOVERNANCE, FINANCIAL RATIOS, AND SUKUK STRUCTURE ON CORPORATE SUKUK RATINGS IN COMPANIES LISTED ON THE INDONESIA STOCK EXCHANGE

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Abstract

This study aims to examine the effect of corporate governance, financial ratios, and sukuk structure on corporate sukuk ratings in companies listed on the Indonesia Stock Exchange (IDX) for the period 2019–2023. Corporate governance variables are proxied by institutional ownership, financial ratios consist of leverage and profitability, while sukuk structure is seen from the type of contract used, namely mudharabah and ijarah. Sukuk ratings are measured based on the assessment given by the PEFINDO rating agency. This study uses a quantitative approach with multiple linear regression analysis techniques. The sample was selected using the purposive sampling method and produced 35 observations from 7 companies that issued sukuk during the study period. The results showed that corporate governance and sukuk structure had a positive and significant effect on sukuk ratings. Meanwhile, leverage and profitability did not have a significant effect. These findings indicate that non-financial aspects, especially institutional supervision and selection of sharia contracts, receive more attention in sukuk risk assessment compared to traditional financial indicators. This study is based on Agency Theory and Sharia Enterprise Theory to explain the importance of supervision and ethical and spiritual responsibilities in the management of sharia financial instruments. The practical implications of this study are the need for companies to strengthen governance and choose sukuk structures that are in accordance with sharia principles, as well as the importance for investors to consider non-financial aspects in making investment decisions.

Keywords: Corporate Governance, Leverage, Profitability, Sukuk Structure, Sukuk Rating, Agency Theory, Sharia Enterprise Theory

INTRODUCTION

The capital market is one of the factors that can influence economic development on a national scale. The capital market is defined as a place to trade financial instruments issued by both the government and the private sector (Permata & Ghoni, 2019). The establishment of the capital market is to encourage stable economic growth. In addition, the increasing interest in public investment demands the market for transparency and good governance (Santoso, 2023). In practice, there are 2 types of capital markets, namely conventional capital markets and sharia capital markets (Duniafintech, 2021). The capital market in the sharia perspective is interpreted as a means of transacting according to Islamic law principles (Alfaqiih, 2021). In Indonesia, the capital market is currently developing in a positive direction. This development can be seen from the increase in the number of sharia products and the number of investors in recent years. One of the sharia products that has developed is corporate sukuk (Financial Services Authority, 2023).

Based on data obtained from the OJK website, corporate sukuk increased by 5.88% in December 2023. Then, in terms of value, there was an increase of 6.75%. In addition, the outstanding value also increased by 6.52% (Financial Services Authority, 2023). The number of investors in a period of approximately 4 years has also increased. In 2020, the number of sharia capital market investors was 3,880,753, increasing to 12,326,700 in January 2024 (KSEI Indonesia Central Securities Depository, 2024). These data show that investors are interested in sukuk products from year to year because sukuk has its own advantages. One of the advantages is that the benefits obtained by investors are profits in the form of income generated from profit sharing so that investors will get income stability (Utami, 2025). However, behind the advantages, there are risks that investors need to pay attention to. Quoted from republika.co.id, sukuk has the most dominant risk, namely the risk of default by the sukuk issuing issuer which occurs because the company cannot fulfill its obligation to make payments of the principal value of the sukuk (Murdaningsih, 2017). As happened in 2024, there was a case of default on the principal payment of sukuk experienced by PT Wijaya Karya Tbk.

Based on information obtained from idnfinancials.com, Pefindo lowered the rating of PT Wijaya Karya's sustainable mudharabah sukuk I from previously having a rating of "idCCC" to "idSD" with negative CreditWatch. The actions taken by PT Wijaya Karya reflect the company's inability to complete the principal payment of the Sustainable Mudharabah Sukuk I/2020 Series A of IDR 184 billion which matures on December 18, 2023 (Monica, 2024). The decline that occurred at PT Wiajaya Karya also reflects the potential for financial problems which in carrying out its projects are highly dependent on financial support. The financial problems that occurred had a negative impact on the company and had an impact on the trust given by shareholders. As of September 30, 2023, PT Wijaya Karya's total liabilities were recorded at IDR 55.68 trillion, with IDR 7.07 trillion as total equity attributable to the owners of the parent entity. Even the debt to equity ratio is far above the general rule (200% -300%) for construction companies, reaching 787.63%.

Based on previous research, sukuk ratings are influenced by financial and non-financial factors. In this study, the financial factors used are leverage and profitability, while the non-financial factors used are corporate governance and sukuk structure. In a study conducted by Elhaj et al., (2015) and stated that corporate governance, profitability, and sukuk structure have a positive effect on sukuk ratings, while leverage has a negative effect on sukuk ratings. This is in line with the research of Nurhanifah & Violita, (2019) that corporate governance has a positive effect. Leverage has a negative effect on sukuk ratings, also found in the research results of Risiyati & Widyarti, (2022) and Muhammad & Biyantoro, (2019). In the research of Aryo & Khothimah, (2024) and Dwitami et al., (2021) also stated that profitability has a positive effect on sukuk ratings.

However, in the research of Aulia, (2019) and Griselda, (2018) found that corporate governance does not affect the company's sukuk level. Then, in the research of Pranoto et al., (2017) found that profitability does not affect sukuk ratings. In the research of Lestari & Mahfud, (2019) stated that sukuk structure does not affect sukuk ratings.

LITERATURE REVIEW AND HYPOTHESIS FORMULATION

The agency theory put forward by Jensen and Meckling (1976) explains that there is a separation between ownership and control of a company or entity. This separation causes a contractual relationship between the principal as the owner of the company and the agent as the manager of the company or entity. The principal as the owner of the company involves delegation to the agent so that he has the authority to make certain decisions on behalf of the principal (Read, 2014).

Sharia Enterprise Theory is a development of conventional entity theory. Conventional entity theory focuses on shareholders, while sharia enterprise theory emphasizes that the main owner of all resources is Allah SWT. In this theory, humans are only His representatives who have the consequences of obeying all the laws of Allah SWT. Sharia enterprise theory is responsible to all stakeholders, including the wider community and the environment. Sharia enterprise theory includes three values, namely economic, mental, and spiritual. Accountability carried out based on sharia enterprise theory includes accountability to Allah, humans, and nature (Please et al., 2022).

Sukuk reflects the value of an asset which is often referred to as a sharia bond, so sukuk is a certificate or proof of ownership of sharia investment. Based on the fatwa of the National Sharia Council of the Indonesian Ulema Council Number 32/DSN-MUI/IX/2002, sukuk is defined as long-term securities based on sharia principles issued by issuers to sharia bondholders which require issuers to pay income to sharia bondholders in the form of profit sharing margins or fees, and repay sharia bond funds when due (DSN MUI Fatwa No. 32, 2002).

Corporate governance is defined as a tool for exercising control over a company (Aulia, 2019). According to Cadbury (1992) in Griselda (2018), corporate governance is a system for providing direction and control over a company. According to the For Corporate Governance in Indonesia forum, corporate governance is a set of regulations that establish relationships between stakeholders both internally and externally to direct and control the company. Corporate governance arises as a system for controlling and controlling management behavior that wants to be self-interested (Aulia, 2019).

Leverage ratio is the company's ability to utilize borrowed money. Leverage ratio is also known as debt ratio (Elhaj et al., 2015). Debt ratio is calculated as total debt divided by total equity, used to measure the balance of proportion between assets funded by creditors (debt) and those funded by company owners (equity) (Muhammad & Biyantoro, 2019).

Profitability is one of the financial ratios used to measure a company's ability to utilize its assets to generate profits (Ayuningtyas, 2019). In addition, profitability also shows the effectiveness and efficiency of the use of resources available in the company (Risiyati & Widyarti, 2022). Profitability measured using ROA can significantly predict a company's debt rating (Ayuningtyas, 2019).

Sukuk comes from Arabic which means financial certificate or can be interpreted as sharia bonds (Risiyati & Widyarti, 2022). In the study of Salsabilah et al., (2021) stated that there are several sukuk structures formed based on the contract. The contracts used in this study are ijarah and mudharabah contracts.

Sukuk rating is a statement of the standardization of sukuk effects issued by a bond and sukuk rating agency (Salsabilah et al., 2021). The purpose of the rating is to provide information to investors regarding the performance of the issuer issuing sukuk in the form of a rating (Aulia, 2019). This rating provides investors with an overview of the sukuk issuer's ability to pay margin/fee income or profit sharing according to the specified maturity date. Sukuk ratings are given by an independent institution so as to guarantee the credibility of the quality of its work (Griselda, 2018).

Hypothesis Formulation

Corporate governance is measured using institutional ownership in the sukuk issuing company. Institutional ownership has the ability to control management through an effective monitoring process, thereby reducing earnings management actions. The higher the level of institutional ownership, the stronger the level of control exercised by external parties over the company (Read, 2014). So the hypothesis that can be raised is:

H1: Corporate governance has a positive effect on sukuk ratings

Leverage ratio or debt ratio provides an overview of the company's ability to utilize borrowed money. In this study, leverage uses the Debt Equity Ratio formula. A high debt ratio has a greater risk because the company is likely to have difficulty paying its debts (Muhammad & Biyantoro, 2019). This affects the company's debt rating given by the rating agency. A high debt ratio can lower the company's debt rating due to the risk of default (Griselda, 2018). So the hypothesis that can be raised is:

H2: Leverage has a negative effect on sukuk ratings

Profitability provides an overview of the company's ability to utilize resources to generate profits for the company (Ayuningtyas, 2019). In this study, profitability uses the Return On Asset formula. The Return on Asset generated by the company affects the company's debt rating. The higher the profit generated by the company, the better the company's debt rating. This indicates that the company is able to pay its debts so that the risk of default generated is small (Risiyati & Widyarti, 2022). On the other hand, if the profit generated, the company's debt rating will also be low because it indicates a high risk of default. So the hypothesis that can be raised is:

H3: Profitability has a positive effect on sukuk ratings

The sukuk structure is a type of sukuk issued by the issuer in accordance with the underlying contract (Ayuningtyas, 2019). In this study, the types of sukuk structures studied are mudharabah and ijarah sukuk. Ijarah sukuk provides a fixed income to investors in the form of ujrah, so the risk of loss borne by investors will be smaller. While mudharabah sukuk, investors will receive compensation in the form of profit sharing that not only covers profits, but also bears the risk of default due to company losses (Borhan & Ahmad, 2018). So the hypothesis that can be raised is:

H4: Sukuk structure has a positive effect on sukuk ratings

RESEARCH METHODS

This study uses a quantitative approach that aims to test the influence between independent variables and dependent variables. The data used are secondary data in the form of company financial reports and corporate sukuk rating data obtained from the official website of the Indonesia Stock Exchange (IDX), PT Pemeringkat Efek Indonesia (PEFINDO), and other related sources during the period 2019 to 2023. The population in this study were all companies that issued corporate sukuk in Indonesia, while the sampling technique was carried out using the purposive sampling method, with certain criteria, so that 7 companies were obtained as samples, with a total of 35 annual observation data.

The dependent variable in this study is the sukuk rating, which is measured based on the rating given by PEFINDO and converted into an ordinal scale (Fallathy, 2024)

The independent variables consist of corporate governance, leverage, profitability, and sukuk structure.

Governance is measured using institutional ownership (Dalila, 2024).

Institutional ownership = $\frac{Total\ Institutional\ Ownership\ Shares}{Number\ of\ Outstanding\ Shares}$

Financial ratios consisting of leverage (Ulfah, 2019) and profitability (Fallathy, 2024)

DER = $\frac{Total\ Debt}{Total\ Assets}$ x 100% and ROA = $\frac{Net\ Profit}{Total\ Assets}$ x 100%

Sukuk structure categorized based on the type of contract used, namely mudharabah and ijarah. Mudharabah has a value of 1 and ijarah has a value of 0 (Ayuningtyas, 2019).

The data analysis technique was carried out using multiple linear regression to test the simultaneous and partial effects of independent variables on sukuk ratings. Before the regression test, a series of classical assumption tests were carried out such as normality, multicollinearity, heteroscedasticity, and autocorrelation tests. Furthermore, hypothesis testing is carried out through the t-test (partial), F-test (simultaneous), and measurement of the coefficient of determination (R^2) to assess the strength of the model in explaining the dependent variable.

RESULTS AND DISCUSSION

This study has fulfilled the classical assumption tests which include normality test, multicollinearity test, heteroscedasticity test, and autocorrelation test so that the regression model is suitable for use in hypothesis testing.

Table 1. Results of Descriptive Statistical Tests

Variable	Amount of Data	Minimum	Maksimum	Mean	Std. Deviation
Peringkat Sukuk	35	8	13	10,770	2,197
Tata Kelola Perusahaan	35	0,23	1,00	0,7514	0,23355
Leverage	35	0,28	6,16	2,2026	1,85617
Profitabilitas	35	-3,50	10,82	2,9546	3,26256

Struktur Sukuk	35	0	1	0,29	0,458

Based on the descriptive statistical analysis in table 1, it is known that this study uses 35 data consisting of dependent variables and independent variables. The description of the analysis results is as follows:

1. Descriptive statistical analysis shows that the sukuk rating has a minimum value of 8 and a maximum of 13. The average sukuk rating is 10.86 with a standard deviation of 2.197.
2. Descriptive statistical analysis shows that corporate governance has a minimum value of 0.23 and a maximum of 1.00. The average corporate governance is 0.7514 with a standard deviation of 0.23355.
3. Descriptive statistical analysis shows that leverage has a minimum value of 0.28 and a maximum of 6.16. The average leverage is 2.2026 with a standard deviation of 1.85167.
4. Descriptive statistical analysis shows that profitability has a minimum value of -3.50 and a maximum of 10.82. The average leverage is 2.9546 with a standard deviation of 3.26256.
5. Descriptive statistical analysis shows that the sukuk structure has a minimum value of 0 and a maximum of 1. The average sukuk structure is 0.29 with a standard deviation of 0.458.

Table 2. Hypothesis Test Results

Variabel	Koefisien	t	Sig.	Std	Keterangan
Konstanta	6,204	5,648	0,000		
X1_Tata Kelola Perusahaan	5,846	4,140	0,000	<0,05	Berpengaruh positif
X2_Leverage	-0,376	-1,847	0,075	<0,05	Tidak berpengaruh
X3_Profitabilitas	-0,013	-0,147	0,884	<0,05	Tidak berpengaruh
X4_Struktur Sukuk	3,646	4.537	0,000	<0,05	Berpengaruh positif

Based on the partial test results in table 2. can be described as follows.

The significance value of corporate governance is 0.000. With a positive direction and a significance value <0.05, it is known that corporate governance has a positive and significant effect on sukuk ratings. Corporate governance reflects the good or bad system running in a company. In the context of sukuk ratings, corporate governance measured using institutional ownership reflects that institutional ownership strengthens good corporate governance which can reduce agency risk and increase the credibility of the company. In addition, institutional ownership ensures that decision making is carried out in accordance with the interests of the company, and can increase financial transparency. Thus, this reflects that the company provides a good assessment in the eyes of the rating agency to provide a higher rating.

The significance value of leverage is 0.075. With a negative direction and a significance value> 0.05, it is known that leverage has no effect and is not significant on sukuk ratings. The assessment of sharia entities based on Sharia Enterprise Theory is not only based on financial indicators but also compliance with sharia principles, sustainability, and the company's social contribution. So if the company can commit to sharia values and social responsibility, then the sukuk rating can still be considered high, even though the company's leverage level is relatively high.

The profitability significance value is 0.884. With a negative direction and a significance value > 0.05, it is known that profitability does not affect and is not significant to the sukuk rating. Sukuk is one of the asset-based instruments and uses sharia principles, profitability does not always reflect the entity's ability to fulfill obligations to sukuk holders. This happens because sukuk does not contain usury (interest) and its profits are not always based on the company's net profit, but rather on the cash flow from the project or asset that is the basis for the issuance of sukuk. Sukuk ratings in the sharia context are more determined by compliance with sharia principles than profitability. Thus, profitability is not a variable that has a significant influence on the company's sukuk rating.

The significance value of the sukuk structure is 0.001. With a positive direction and a significance value <0.05, it can be seen that the sukuk structure has a positive and significant effect on the sukuk rating. Sukuk mudharabah has a more complex sukuk structure but sukuk mudharabah has a more fair principle than sukuk ijarah. This is because sukuk mudharabah uses the principle of profit sharing and a more complex structure causes the monitoring mechanism for management and periodic reports to investors to be stricter. Thus, the sukuk structure has a positive effect on the sukuk rating.

The results of the analysis above show that the leverage and profitability variables do not affect the sukuk rating. While the corporate governance and sukuk structure variables have a positive and significant effect on the sukuk rating. Then, the Adjusted R Square value in this study is 47.3% which shows that the independent variable has an effect of 47.3% on the dependent variable. While the remaining 53.7% is influenced by other variables outside the regression equation or other variables outside the study.

Regression model in the study:

Y = 6.204 + 5.846 X1 - 0.376 X2 - 0.013 X3 + 3.646 X4

CONCLUSION

Based on statistical testing and data analysis related to the influence of corporate governance, financial ratios, and sukuk structure on corporate sukuk ratings in companies listed on the Indonesia Stock Exchange, the following conclusions can be drawn:

1. Corporate governance has a positive effect on sukuk ratings, so the hypothesis stating that corporate governance has a positive effect on sukuk ratings is supported.
2. Leverage does not affect sukuk ratings, so the hypothesis stating that leverage has a negative effect on sukuk ratings is not supported.
3. Profitability does not affect sukuk ratings, so the hypothesis stating that profitability has a positive effect on sukuk ratings is not supported.
4. Sukuk structure has a positive effect on sukuk ratings, so the hypothesis stating that sukuk structure has a positive effect on sukuk ratings is supported.

This study has several limitations, namely the study only used 7 companies with 35 data, so the small sample size can affect the generalizability of the research results. Also, the dependent variables used are only 4, so the Adjusted R Square value tends to be small, namely 47.3%.

Therefore, it is suggested that companies can increase institutional ownership because it can strengthen the supervisory function of management and maintain the business in accordance with sharia principles. For further researchers, they can add the number of samples in order to increase the generalizability of the findings and the validity of the research results. In addition, other independent variables can be added to increase the Adjusted R Square value.

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