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Financial Performance against Sukuk Ratings in the Islamic Finance Sector

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Abstract

This research examined the evaluations of Sukuk. Sukuk refers to the Fatwa of the National Sharia Council; sharia bonds or Sukuk are long-term sharia-compliant securities issued by Issuers to Sharia Bondholders. Additionally, the Sukuk rating serves as a barometer for potential investors to assess if the Sukuk's performance is positive or negative. The objective of this study is to examine the financial performance's impact. Sukuk Ratings in the Islamic financial industry, namely Islamic Commercial Banks, as a sample based on purposive sampling with particular criteria for credit risk, return on assets (ROA), and firm size. The data in this study is derived from secondary sources and analyzed using multiple linear regression techniques. According to the findings of this study, the ROA variable has a substantial influence on the Sukuk rating. By contrast, the factors Current Ratio and Firm Size have no discernible effect on the Sukuk rating. This is demonstrated by the t-test, which indicates that the ROA variable has a significant value, but the Current Ratio and Firm Size variables do not.

Keywords
CR; ROA; firm size; sukuk rating; Islamic Bank

I. Introduction

The Islamic capital market in Indonesia has made significant strides. At the moment, many individuals like to put their money in investing (Huda, 2006). The Islamic capital market is an activity involving the trading of public company securities in which all operations and processes adhere to sharia principles that prohibit usury, maysir, and qharar (Abdalloh, 2019). Sharia bonds, or what are today referred to as Sukuk, are the plural version of the Arabic word "sakk," which signifies certification or evidence of ownership and was widely utilized in the Middle Ages for international commerce in Muslim regions (Winanti et al., 2019). Existing sukuk are traded on the Indonesian stock exchange.

Sukuk is a document that details financial commitments originating from trading enterprises and many other economic operations in Muslim lands throughout the Middle Ages (Melis, 2017). Sukuk are similar to ordinary bonds in that they are not debt securities. Sukuk is more like to a fund partner unit, in that holders are entitled to profit sharing and are repaid by bond issuers at maturity (Ramadhani, 2013). Sukuk or sharia bonds may be issued in accordance with the mudharabah, musyarakah, ijarah, istisna', salam, and murabahah principles. However, the most often utilized concepts of this bond instrument are bonds with mudharabah and ijarah instruments (Datuk, 2014).

Indonesia is categorized as late compared to other countries that implement the Islamic financial system, such as Malaysia, Singapore, Bahrain, United Arab Emirates, Iran, etc. Sukuk issued and traded on the stock exchange is known as Islamic bonds because there is no legal umbrella for giving Sukuk (Kurniyawati, 2019). The existing legal umbrella is only for the issuance of conventional bonds. Therefore, Indonesia is quite

brave because the legal umbrella does not yet exist but dares to issue Sukuk. The primary distinction between Sukuk and bonds is that Sukuk must be implemented in accordance with and in accordance with sharia principles in order to ensure that Sukuk are free of usury and non-halal activities that are prohibited by sharia principles (Purnamawati, 2013).

Sukuk, like conventional bonds, is assessed similarly (Tamara, 2013). According to Raharja and Sari (2008), this bond rating is critical since it provides an educated assessment of the probability of a firm defaulting on its obligations. The rating is one element that has contributed to Sukuk's rapid rise. Alternatively, the Sukuk rating becomes essential as a source of information and signals about the likelihood of debt default and the risks that the issuer is taking. This is strengthened by the amendment to Bapepam-LK regulation IX.C.11, an attachment to Bapepam-LK decision KEP-712/BL/2012 on Debt Securities and Sukuk Ratings, which mandates that each Sukuk issue be accompanied with a securities rating. In other words, investors can use the Sukuk rating information to evaluate the Sukuk issuing business's performance.

The six renowned rating agencies in Indonesia are: Fitch Ratings, Moody's Investor Service, Standard and Poor's, PT. Fitch Ratings Indonesia and PT (Pramesti, 2018). The Indonesian rating agency PEFINDO is utilized in the calculation of Sukuk in this study as a reference point. The first rating agency in Indonesia is PEFINDO. Over 500 companies and local governments have been evaluated by PEFINDO. PEFINDO has also put instruments on the capital market, such as bonds, sukuk and medium-term bonds. In the Indonesian rating sector PEFINDO is also a market leader. The study will examine the bulk of sukuk published in Indonesia using the PEFINDO rating.

According to the description above, the author wants to do research on the financial performance analysis of Sukuk ratings in Islamic banking, which covers the current ratio, return on assets, and company size. The purpose of this study is to correlate economic performance (current ratio, return on assets, and firm size) with Sukuk rating in Islamic banking. It is intended that this research would contribute to the growth of Islamic bonds and Islamic banking in Indonesia, as well as serve as a suggestion for more research on grading Sukuk in Islamic banking.

II. Review of Literature

2.1 Financial Management

According to Fahmi (2014), financial management is a combination of art and science discussing, reviewing, and analyzing how a financial manager uses all company resources to seek funds, manage funds and distribute funds to provide profit or prosperity for shareholders and businesses for the company.

2.2 Financial Statements

According to Sutrisno (2012), for evaluation purposes, it is necessary to link the elements in the financial statements to be interpreted further. Connecting the components in the financial statements is often called financial ratio analysis. "From the above understanding, it can be concluded that financial ratio analysis is an analytical method that compares financial statement posts with other posts to assess company performance (Pongoh, 2013).

2.3 Capital Market

The capital market is a market for several long-term financial products, according to Darmaji & Fakhrudin, which may either be exchanged in form of debt, equity (shares),

derivatives and other instruments. Investment operations are funded by the capital market (Juliati, 2015).

2.4 Syariah Banking

Sharia Bank is the bank which operates on a basis of sharia principles or islamic legal principles governed by the Indonesian Council of the Ulemas (adl wa tawazun), advantages (maslahah), universalism (alamiyah), and does not include gharar, maysir. Objects of use, unfair and illicit (Antonio, 2001). The difference between Conventional Banks and Islamic Banks is that there are relatively many similarities in terms of technical receipts of money, computer technology, general financing requirements, and so on (Marimin & Romdhoni, 2015).

2.5 Sukuk

Sukuk derives from the Arabic word "Sak," which has a similar meaning to a certificate or note, (singular), or "Sukuk" (plural). Sukuk is non-contractual debt securities, but is investment certificates (proof of ownership) in the case of tangible assets or profits (beneficial title), which are the underlying assets (Arisanti et al., 2014).

2.6 Difference between Sukuk and Conventional Bonds

In principle, Sukuk and conventional bonds are different bonds. Conventional bonds are fixed-income security that provides interest to the holder as bondholder income. At the same time, Sukuk is not based on interest but on profit sharing/margin/fee, where the amount of the margin fee has been agreed at the beginning, so it is clear how much return will be obtained (Zakiyah, 2017).

2.7 Sukuk Rating

Of course a Sukuk investor who wants to purchase Sukuk must take care of the Sukuk rating. It may be inferred that the rating is objective information on the capacity of a firm to make due payments on time or on its debtor condition and what can and will be done about the debtor owing. A bond will be rated by a rating agency in stages so that the bond's risk can be reflected in the bond's rating. The higher the bond rating, the higher the bond issuer's ability to pay debts. Sukuk have the same factors that affect the rating as bonds.

2.8 Liquidity

The liquidity ratio measures a company's ability to meet short-term (or current) obligations (Van Horne & Wachowicz, 2001). In the current economic development, manufacturing companies are required to be able to compete in the industrial world. Manufacturing companies need to invest to increase the company's business capital. To invest, various kinds of information about the issuer are needed, both company performance information in the form of financial statements or other relevant information. The economic development of a country can be measured in many ways, one of which is by knowing the level of world capital market development. (Angelia and Toni, 2020). The manufacturing industry plays a very important and strategic role in contributing Gross Domestic Product (GDP) to the national economy and labor absorption. This study is aimed atanalyzing factors influencing labor absorption of the manufacturing industry (Pramusinto and Daerobi, 2020). We can measure liquidity, namely the ratio of current assets divided by current liabilities. A current asset ratio of 100% or more is owned by a company that has healthy liquidity. A liquid company means that the company has large

funds to pay all of its obligations. The more liquid the company is, the more internal funds it will have to meet its operational needs (Afiezan et al, 2020).

2.9 Profitability

According to Dwi Prastowo (2011), profitability uses the rate of return on investment that has been made by the company, either by using the total assets owned by the company or by using funds originating from the owner (capital).

2.10 Company Size

Siregar and Nurmala (2018) reports that company size is a size that may be categorized in different ways, including total assets, log size, stock market value, etc.

III. Research Methods

Sukuk in the Islamic financial sector, Islamic Commercial Banks, is the subject of this research (BUS). The statistics are obtained from each company/official bank's website. The data source utilized are secondary information acquired in each bank's annual report from 2013 to 2017, namely Bank Mandiri Syariah, Bank BRISyariah, Bank Muamalat and Bank BNI Syariah.

Islamic Commercial Banks in Indonesia are the population of this research and are registered in decision of the Financial Services Authority's Committee of Commissars. The research participants continue actively produce Sukuk and receive a PEFINDO rating. In particular, 12 Sharia Commercial Banks (SBUs) are in operation, among which are the PT. Bank of Muamalat Indonesia, the PT. Bank of Muamalat Mandiri, PT. Bank of Maggiore Syaria, PT. BRI Syariah Bank, the PT. Bukopin of Islamic Bank, BNI Syariah Bank, PT. Bank of Jabar Banten Syariah, PT.

The sample utilized the deliberate method of sampling in this investigation. Proper sampling is a judgment on the basis of certain criteria of representatives of the current population.

3.1 Descriptive Analysis Method

The descriptive approach is designed to describe the facts obtained without any general inferences or generalizations. In this work, the analysis technique employs the CR, ROA, firm dimensions calculations.

3.2 Classic Assumption Test

a. Normality Test

The normality test focuses at evaluating if there is a normal distribution in confusion or residual variables in the regression model or not. A normal or almost ordinary data distribution regression model is a reasonable model for regression. Graph analysis and statistical testing can be carried out to determine whether or not the distribution of data is normal (Ghozali, 2012).

b. Autocorrelation Test

The test of autocorrelation is used to assess if the confounding error in period t is correlated with the error in period t-1 (prior) in a linear regression model. In practice, the remaining quantities cannot be considered to be linked. If a connection exists, it is termed an issue of automotive correlation.

c. Heteroscedasticity Test

The test for heteroscedasticity seeks to determine if the regression model differs from the residues from one observation to another. A suitable model for regression is one with or without homoscedasticity (Husein, 2011).

d. Multicollinearity Test

The multicolinearity test seeks to examine if a correlation has been discovered between independent variables in the regression model. There is no correlation between a decent regression model and independent variables. To find out about the existence of collinearity, in particular, by knowing the value of the correlation coefficient between one variable and the other (Santoso, 2010).

3.3 Multiple Linear Regression Analysis

In this research, the analysis approach is utilized to determine the influence on Sukuk ratings of CR, ROA and Firm Size factors (multiplicate linear regression method). This is why the following may be formulated:

$$Y = b_0 + b_1X_1 + b_2X_2 + b_3X_3 + e$$

Information:

Y	= Sukuk Rating
b_0	= Constant
b_1,b_2,b_3,b_4	= Regression line coefficient
X_1	= CR
X_2	= ROA
X_3	= Firm Size
e	= error

3.4 Model Feasibility Test

a. F Test

The F test or regression test is used to evaluate if the independent variables have a significant influence combined on the dependent variable. In this example, find out whether or not the CR, ROA, and company size factors affect Sukuk's rating significantly.

b. Coefficient of Determination (R^2)

The determination coefficient () basically assesses the capacity of the model to explain the variance of the dependent variable. The size of the determination coefficient is 0 to 1. A little number implies that when explaining the variance of the dependent variable, the power of the individual factors is limited. A near one value implies that virtually all data required to determine the interpretation of the variable dependent are provided by the independent variables.

c. Hypothesis Test (Uji t)

The t-statistical test illustrates how far the independent variable has an important positive effect partially or individually on the dependent variable.

IV. Results and Discussion

4.1 Descriptive Analysis Method

Table 1. Statistical test results

	Minimum	Maximum	Mean	Std. Deviation
CR	325.43	772.89	548.5290	139.09996
ROA	-.03	1.52	.7355	.52766
Firm Size	*14,708,504*	*87,939,770*	45,079,059.80	23,097,988.101
Sukuk Rating	5	8	6.70	.657

The table above shows that based on the Descriptive Statistical Test above, it can be explained that:

a) The Sukuk Rating variable has a minimum value of 5, which Bank Muamalat owned in 2017, and a maximum value of 8, which BRISyariah Bank owned in 2016. The Sukuk Rating averages 6.7, with a standard deviation of 0.657. The fact that the average value is greater than the standard deviation indicates that the Sukuk Rating data in this study sample can accurately reflect the data.
b) The current ratio (CR) has a minimum value of 325.43 for Bank BRISyariah, which was discovered in 2016, and a high value of 772.89 for Bank Syariah Mandiri, which was discovered in 2014. The average current ratio (CR) is 548,5290 with a default of 139,0996. The average value is larger than the standard deviation, suggesting a reliable representation of the data in the current ratio (CR) statistics from this sample.
c) The lowest Return On Assets (ROA) value was discovered in 2014 at Bank Syariah Mandiri, while the highest value was discovered in 2013 at Bank Syariah Mandiri. The median value Return on assets (ROA) is 0.7355 on average, while the standard deviation is 0.52766. The average number above the standard deviation indicates that the Return On Assets (ROA) data in this study sample is reliable.
d) The minimum Firm Size (Company Size) is 14,708,504 owned by Bank BNI Syariah, which was found in 2013, and the maximum value of 87,939,770 owned by Bank Syariah Mandiri, which was found in 2017. The average weight of Firm Size (Company Size) is 45079059.80, and the standard deviation is 2309798.101. Then the average value > standard deviation shows that the Firm Size data in this sample can represent the accurate data.

4.2 Classic Assumption Test

a. Normality Test

Table 2. One-Sample Kolmogorov-Smirnov Test

		Unstandardized Residual
N		20
Normal Parameters[a,b]	Mean	.0000000
	Std. Deviation	.62933054
Most Extreme Differences	Absolute	.219
	Positive	.136
	Negative	-.219
Test Statistic		.219
Asymp. Sig. (2-tailed)		.013[c]

a. Test distribution is Normal.

Source: Output Spss v23

The value of Asymp.Sig. (2-tailed), which is more that 0.05 is 0,013, is determined by normality test results utilizing Kolmogorov-Table Smirnov's 4.9 method This shows that the information is consistent.

b. Autocorrelation Test

Table 3. Durbin – Watson

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.461[a]	.213	.065	.247	1.787

The autocorrelation test indicates that DW value is 1.787, which is compared to the Durbin-Watson Table, which implies that the value is between 1,676 values, so that when examined from the decision-making processes it can be observed that the DU < DW and DU values are 1.676 < DW 1,787.

c. Heteroscedasticity Test

Table 4. Heteroscedasticity Test (Glejser Test)

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	.248	.036		6.901	.000
	CR	.001	.001	.493	1.820	.088
	ROA	-.055	.098	.125	.562	.582
	Firm Size	1.426E-9	.000	.101	.375	.713

Source: Output Spss v23

The results of the heteroscedasticity test in the table above show that all independent variables have a significant value > 0.05, so it can be concluded that the regression model does not contain heteroscedasticity.

d. Multicollinearity Test

Table 5. Multicollinearity Test

Model		Collinearity Statistics	
		Tolerance	VIF
1	(Constant)		
	CR	.660	1.515
	ROA	.985	1.015
	Firm Size	.667	1.498

Source: Output Spss v23

The calculation results reveal that all independent variables have a tolerance > 0.1 and VIF < 10, based on the multichollinearity test in Table 4.12, so that the regression model cannot be used multichollinearitis in this study and regression model is possible.

4.3 Multiple Linear Regression Analysis

Table 6. Multiple Linear Regression Analysis

Coefficients

Model		Unstandardized Coefficients		Standardized Coefficients	T	Sig.
		B	Std. Error	Beta		
1	(Constant)	.122	.087		1.401	.180
	CR	.001	.002	.090	.329	.746
	ROA	.443	.237	.417	1.868	.040
	Firm Size	7.737	.000	.228	.840	.413

Source: Output Spss v23

Based on the value of the Standardized Coefficients above, the formulation of a standardized regression model is obtained, namely:

$$Y = 0{,}122 + 0{,}001X1 + 0{,}443X2 + 7{,}737X3 + e$$

This table displays many linear regression coefficients that construct a linear regression equation using Sukuk Rating's values as independent variable and current ratio, Asset Return and Corporate Size as a dependent variable.

The Sukuk rating will improve by 0.001 on the basis of the regression coefficient X1, which is positive for each growth of a single CR unit. At 0.443 the X2 regression coefficient is positive, which means that the Sukuk Rating will grow by 0.443 for each increase in one ROA team. The regression coefficient of the X3 is positive at 7.737 and hence the Sukuk rating will grow to 7.737 for every increase of one unit of firm size.

4.4 Model Feasibility Test

a. F test

Table 7. F test results

ANOVA

Model		Sum of Squares	Df	Mean Square	F	Sig.
1	Regression	.263	3	.088	11.442	.000[b]
	Residual	.974	16	.061		
	Total	1.238	19			

a. Dependent Variable: Peringkat Sukuk

b. Predictors: (Constant), Firm Size, ROA, CR

Source: Output Spss v23

Fount > Ftable with a 0.000 significant value, less than the 0.05 (0.000 <0.05) significant threshold, is therefore rejected, which implies that this research model is workable to study.

b. Coefficient of Determination(R^2)

Table 8. Coefficient of Determination results

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.461[a]	.213	.065	.247

a. Predictors: (Constant), Firm Size, ROA, C
b. Dependent Variable: Peringkat Sukuk

The R Square number or the determination coefficient is 0.213 in the table above. The value of R Square varies between 0 and 1. The Adjusted R Square is 0,065. This implies that the independent variables consisting of CR, ROA, and Firm size account for 6.5% of the dependent Stock Price variable. When utilizing the value R Square, this value is 0.213, which is 21.3 percent, higher than the value Adjusted R Square; nevertheless, it compares just the R Square value with the value Adjusted R Square.

c. T-test

Table 9. T Test Results

Coefficients

Model		Unstandardized Coefficients		Standardized Coefficients	T	Sig.
		B	Std. Error	Beta		
1	(Constant)	.122	.087		1.401	.180
	CR	.001	.002	.090	.329	.746
	ROA	.443	.237	.417	1.868	.040
	Firm Size	7.737	.000	.228	.840	.413

Based on the table above, it can be explained as follows:

a. The arithmetical value of the current ratio variable is 0.329 < t of table 1.7247 with a meaning level of 0.746 > 0.05. There is no substantial influence on the Sukuk rating in the current Ratio (CR) variable.
b. The Return on Asset variable has a count of 1.868> 1.7247 t, meaning that the REO variable has a positive and important influence on the rating of Sukuk. The meaning of this table is 0.040 < 0.05.
c. The Size variable company has 0.840 < t table 1.7247 and a value level of 0.413 > 0.05, which is not relevant to Sukuk ratings.

4.5 Effect of Current Ratio on Sukuk Ratings

The findings of analyzing the data above indicate that the Current Ratio (CR) regression coefficient has a favorable influence on Sukuk rating but is not statistically significant. Between 2013 and 2017, there was no discernible link between the Current Ratio (CR) and Sukuk Ratings in Islamic Banking. The findings of this study contradict previous research conducted by Tri Hartutik (2014), titled "Analysis of factors affecting the rating of sukuk in non-financial companies," which found that liquidity ratio has had an important beneficial impact with the title 'Analysis of financial and non-financial elements which influence sukuk rating,' (Arisanti et al., 2014).

4.6 Effect of ROA on Sukuk Rating

The Coefficient table demonstrates that the Return On Assets (ROA) regression coefficient has a substantial positive influence on the Sukuk Rating. Between 2013 and 2017, this study demonstrates a significant positive link between Return On Assets (ROA) and Sukuk Ratings in Islamic banking. The findings of this study corroborate Damalia Afiani's (2013) earlier research, titled "the effects of liquidity, productivity, profitability, and leverage on the sukuk rating," which concluded that profitability had an effect on the Sukuk rating.

4.7 Effect of Firm Size on Sukuk Rating

The findings of the testing of the data above indicate that the Firm Size regression coefficient has no discernible influence on the Sukuk Rating. This study is distinct from Yuni Catur's (2018) "analysis of the influence of financial measures on the prediction of sukuk rating of businesses registered on the sharia securities list," which concluded that company size had a significant impact on Sukuk rating. Nonetheless, the firms in this study have a size value: those that are not large enough or that lack public awareness of the company.

IV. Conclusion

According to the research, the findings of analyzing the data above indicate that the Current Ratio (CR) regression coefficient has a favorable influence on Sukuk Ratings but is not statistically significant. Meanwhile, the Sukuk Rating is heavily impacted by the Return on Asset (ROA) regression. Finally, the size of the firm has little bearing on the Sukuk rating. The t-test demonstrates that while the ROA variable is significant, the Current Ratio and Firm Size factors do not provide a meaningful discount.

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