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Do Financial Ratios Signal Sukuk Credit Quality? Evidence from Indonesian Corporate Sukuk Ratings

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Abstract

This paper aims to obtain empirical evidence of the influence of financial dimensions on ratings of green sukuk. The variables used in this study include corporate sukuk ratings as the dependent variable, and financial dimensions consisting of profitability, liquidity, and leverage as the independent variables. The population of this study is corporate sukuk rated by PT PEFINDO in the period 2016-2022. The sampling technique was purposive sampling. The results of this study indicate that Return on Equity (ROE), Current Ratio (CR), and Debt to Equity Ratio (DER) simultaneously influence corporate sukuk ratings. Further, partial analysis shows that ROE has a positive effect on corporate sukuk ratings, but CR and DER negatively affect corporate sukuk ratings. The implication for issuers is that they must maintain financial performance and debt ratios to achieve optimal rating results. A good rating will make sukuk issuance costs more efficient, thereby reducing the company's ujrah of corporate sukuk.

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1. Introduction

Corporate sukuk ratings is an indicator that reflects the sukuk issuer's ability to pay the profit-sharing return and its interest on the due date according to the agreed payment terms (*akad*). The corporate sukuk ratings also provides information regarding the overall safety or risks of all actively traded sukuk in terms of principals and the profit-sharing rate according to the payment schedule (Nuridah et al., 2022). Sukuk offers are evaluated annually to ensure the credibility of sukuk issuers, and investors can continuously monitor sukuk performance through this updated ranking (Borhan & Ahmad, 2018).

According to the data published by the Islamic Finance Development Indicator (IFDI, 2024), there were a total of 863 billion USD outstanding sukuk globally in 2023, indicating a 9% growth from 2022. Malaysia, Saudi Arabia, and Indonesia are the countries with the largest outstanding sukuk in the world. In 2023 alone, there were 228.5 billion USD of sukuk issued, which is an 18% growth (yoy). This number is supported by the increase in sovereign sukuk issuance in the main market and green and sustainable sukuk issued in the same year. Malaysia, Saudi Arabia, and Indonesia also contributed as the largest issuing countries with a total of 66% of the global sukuk issued in 2023 (KEKSI, 2024).

Various countries have actively participated in Sharia financial development, including through the issuance of sovereign sukuk in 2024. Five countries contributed to the largest volume of sukuk issued in 2024: Malaysia, Saudi Arabia, Indonesia, the UAE, and Kuwait. Replaying the condition in 2023, the growth of sukuk issued in 2024 is supported by the issuance of sovereign sukuk by the country government, mainly in Malaysia, Saudi Arabia, and Indonesia. In Indonesia alone, the issuance of sovereign sukuk contributed to 91% of the total issued sukuk, reflecting the government's active role in developing the sharia financial industry in Indonesia. Indonesia is also actively supporting the effort to achieve green and sustainable finance through the issuance of ESG sukuk, which reached 3.2 billion USD in 2024 (KEKSI, 2024).

Despite the relatively high value of outstanding sukuk, however several defaults have occurred in Indonesia, lowering the corporate sukuk ratings. PT Garuda Indonesia Tbk (GIAA) declared a default on its US$500 million global sukuk payment, triggered by its worsening financial condition due to the pandemic and debt pressure (Tirto.id, 2021). Furthermore, PT Kapuas Prima Coal Tbk (ZINC) failed to pay the principal of its bonds

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and sukuk worth Rp23 billion on January 4, 2024. This resulted in a downgrade of its "idCCC" rating to "idD (Default)" and its corporate rating from "idCCC" to "idSD (Selective Default)" (cnbcindonesia.com, 2025).

Another case involved the default on the Rp200 billion Sukuk Ijarah TSP Food II (SIAISA02) issued by PT Tiga Pilar Sejahtera Food (TPSF) Tbk. This allegation emerged in July 2016, and in July 2018, Pefindo downgraded the lowest corporate sukuk ratings, id.D, due to coupon payment failure (Tempo.co, 2025). Most recently, there was the postponement of the principal payment of the Shelf-Registered Sukuk Mudharabah I Phase I, Year 2020 Series A on December 18, 2023, amounting to IDR 184 billion, and the postponement of the principal payment of the Shelf-Registered Sukuk Mudharabah II Phase II/2022 Series A on February 18, 2025 (IDN Financial, 2025).

Previous studies have examined the effects of financial ratios on corporate sukuk ratings, such as profitability Click or tap here to enter text. (Risiyati and Widyarti 2022), (Widyawati, Nurhayati, and Nurcholisah 2021a) (Ni'mah et al. 2020), (Fitriani, Andriyanto, and Ridwan 2020), (Janah et al. 2018), Silviana (2016), which is found to have a positive effect on corporate sukuk ratings. On the contrary (Malia, 2015), (Masykurah and Gunawan 2019), and (Wirman 2020)) which is found to have a negative effect on corporate sukuk ratings. Furthermore, liquidity is found to have a positive effect on corporate sukuk ratings (Afiani, 2008) and negative effect (Nuriman & Nurdiansyah, 2021; Pramesti, 2017; Pratiwi, Smaoui & Ghouma, 2020) on corporate sukuk ratings. Leverage has also been examined and is found to have a positive effect on corporate sukuk ratings Silviana. (2016), (Ni'mah et al., 2020), (Salsabilah, Hamid Habbe, and Nirwana 2021). On the contrary, (M. Abulgasem. A. Elhaj, Muhamed, and Ramli 2015a), (Muhammad and Aisyah 2021), and (Laila et al., 2021). stated that leverage has a negative effect on corporate sukuk ratings. These results highlight the inconsistency regarding the effect of financial variables on corporate sukuk ratings. For investors, this condition creates risk uncertainty, valuation difficulties, and the potential for a decline in sukuk prices due to market doubts, meanwhile, for issuers this condition increasing the cost of capital and narrowing the issuer's investor base. Furthermore, inconsistent financial variables (such as fluctuations in profitability or leverage) make it difficult for rating agencies (such as PEFINDO) to assess risk. Lastly, the instability of the ratings of sukuk issuers can disrupt the Indonesian Sharia Stock Index (ISSI) or the Jakarta Islamic Index (JII) due to negative sentiment towards the related sector. Hence, underlines the need for future studies.

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The current study is different from the previous studies in three ways. First, this study explores different proxies to measure profitability, liquidity, and leverage as common independent variables in corporate sukuk ratings studies. Secondly, this study added firm's size and age as the control variables, which are usually treated as the independent variables in previous studies on corporate sukuk ratings (Sari et al., 2020). (Agustina et al., 2021). Lastly, the object of this research is corporate rating sukuk which has not been widely researched using this research variable. The structure of paper is followed by literature review, methodology, results and discussion, finally conclusion.

1. Literature Review

Signaling Theory

The signaling theory argues that managers send signals through the firm's performance reporting (Duasa et al., 2014). This reporting is usually provided in the annual report, which includes information about the firm, although such information is usually provided in general terms. The information regarding the firm's real value is only available to the firm managers. Therefore, the signaling theory suggests that managers reveal all relevant information to investors or prospective investors through the financial reports (Hughes, 1986).

The signaling theory further mentioned that the information provided by firm managers aims to reduce information asymmetry and send a signal to the external parties that their firm performs better than other firms (Álvarez et al., 2008). Additionally, signaling theory also includes information about future cash flow that will attract investment and improve the firm's reputation.

Furthermore, the relevance of signal theory to corporate sukuk ratings includes signals of default risk, payment capacity, and issuer credibility. Default risk signals indicate the probability that a company will be unable to repay principal or interest on its debt on time. Danger signals are typically seen in a negative cash flow record or accumulated debt significantly exceeding its capital. Payment capacity, both liquidity and solvency, demonstrates the company's actual ability to meet short-term and long-term obligations. Finally, issuer credibility describes the reputation, trustworthiness, and track record of the

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company issuing the securities/bonds in the eyes of the market. Sound and cleanly audited financial statements will improve the company's credit rating, making it highly credible.

Corporate Sukuk and Green Sukuk

Sukuk is a sharia security in the form of proof of ownership or a certificate of equivalent value; in this case, the ownership is not determined based on the underlying assets (*Ushul al-Shukuk*). The process order of sukuk is closed after it generates the intended nominal value, and the funds collected from sukuk issuance need to be used for its intended purposes (Fatwa DSN NO: 137/DSN-MUIAX2020). A Corporate Sukuk is an independent assessment of a company's creditworthiness in meeting its financial obligations related to the issuance of sharia-compliant securities. This rating reflects the issuer's capacity to repay the principal and sukuk interest on time, taking into account the company's financial condition and governance (POJK 49/04/2020). Corporate bonds or sukuk have an important role as a source of funding that can help developing countries expand sustainable financing and strengthen financial markets that are more environmentally oriented (Loiola *et al*., 2025). Furthermore, Green sukuk is an innovative Sharia-based financial instrument to support Indonesia's commitment to mitigate climate change.

In Indonesia, the concept of bond in the form of green sukuk is issued in the form of Saving Sukuk with ST007 series, as launched by the Directorate General of Financing and Risk Management, Ministry of Finance, at the beginning of November 2020. This green sukuk is the second green sukuk after the ST006 series, launched by the Ministry of Finance (Kemenkeu) in November 2019. The funds generated from this issuance were allocated to fund green projects (eligible green projects) in the form of new financing or refinancing. The green projects that support carbon emission reduction and resilience toward climate change include green projects related to biodiversity, environmentally friendly sustainable transportation, green agriculture, and green tourism. Further, corporations also issued sukuk that are used to improve green accounting-based sustainable development.

Profitability and Corporate sukuk ratings

The signaling theory states that investors depend on information provided by firms. Managers reveal information to reduce information asymmetry and send a signal that firms have good performance (Álvarez et al., 2008). One of the signals provided by firms is

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profitability. Profitability is a firm's performance indicator in generating profit through its innovative efforts in managing resources effectively and efficiently (Partiningsih & Asyik, 2016). Elhaj *et al.* (2015) study concludes that profitability positively affects corporate sukuk ratings, similar to the conclusion from Nuriman and Nurdiansyah (2021), Pebruary (2016), Masitoh, Badina, and Rosiana (2022), Sufyati (2021), and Novita (2018). If profitability is high, firms can pay their debt and *ujrah* according to the due date. Timeliness of debt payment will improve creditors' perception and send a positive signal that increases the corporate sukuk ratings. Therefore, the hypothesis that will be tested is:

H_1: Profitability positively affects corporate sukuk ratings

Liquidity and Corporate sukuk ratings

The signaling theory indicates that managers need to share information regarding profitable investment options with capital owners (creditors) to support their investment decision (Álvarez et al., 2008). Hanafi and Halim (2014) state that liquidity is a firm's condition and ability to fulfill its short-term debts. This study measures liquidity using the current ratio, which is the total current assets divided by total current liabilities.

Further, Afiani (2013) concludes that liquidity positively affects corporate sukuk ratings, which supports the studies conducted by Arisanti et al. (2014), Melis (2015), Smaouia and Ghouma (2020), Nabila and Tika (2019), and Pratiwi (2021). A high liquidity score reflects a good financial condition and sends a positive signal to prospective creditors and investors to increase their investment. High creditor and investors trust will increase the corporate sukuk ratings. Therefore, the hypothesis that will be tested in this study is:

H_2: Liquidity has a positive effect on the corporate sukuk ratings

Leverage and Corporate sukuk ratings

Signaling theory explains that managers tend to send signals about the firm's future performance through their capital decisions. The use of external liabilities is expected to affect a firm's performance, particularly in increasing the firm's profitability. Increased profitability will send a positive signal to stakeholders, especially creditors and investors.

Leverage is a financial ratio used to determine the comparison between assets gained from creditors and from the firm's owner (Fachrurrozie & Jayanto, 2014). Several studies that

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test the effect of leverage on corporate sukuk ratings (Elhaj, et. al., 2015; Mardiah et. al., 2014; Muhammad, 2019; Agustina, Noviarita, Anggraini, and Surono, 2021; Mahfudhoh and Cahyonowati, 2014; and Pratiwi, 2021), conclude that leverage has a negative effect on corporate sukuk ratings. A high leverage ratio in a firm indicates that the firm has the responsibility to pay a high amount of debt to the external creditors. A high liability burden in a firm that is not balanced with the firm's ability to generate profit (profitability) will lead to a high risk of default. High leverage will send a negative signal to creditors to avoid the firm; hence, the firm will have a low corporate sukuk ratings. Therefore, the hypothesis that will be tested is:

H_3: Leverage has a negative effect on the corporate sukuk ratings.

The following is the research framework presented in Figure 1.

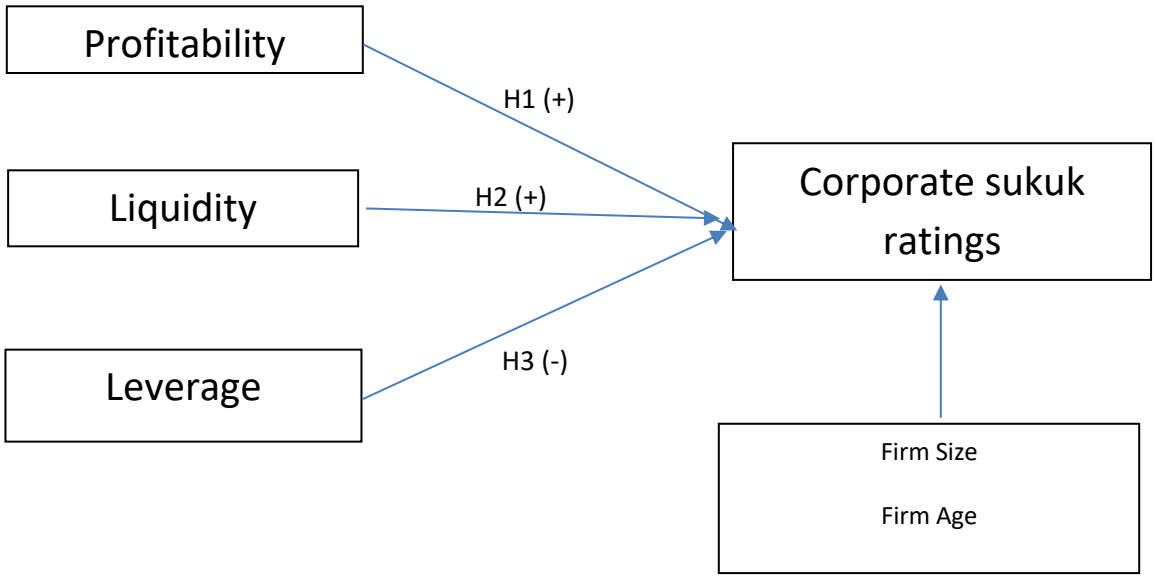

Figure 1. Research Framework

2. Research Methods

This study is a quantitative study to test the effect of financial indicators on corporate sukuk ratings. The population in this study is all sukuk issued by firms in 2019 – 2023 and ranked

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by PT PEFINDO. The sampled sukuk is selected through a purposive sampling method using the following criteria: 1) Corporate sukuk, 2) Does not have double rating during the research period, meaning sukuk that are only rated by Pefindo, no other rating agencies and 3) Corporate Sukuk with *mudharabah* and *ijarah* that is aimed for green projects (*green sukuk).*

The dependent variable tested in this study is the corporate sukuk ratings. Corporate sukuk ratings refers to the rank of sharia bonds/sukuk issued and listed on the Indonesian stock exchange and ranked by Perusahaan Pemeringkat Indonesia (PT Pefindo). The ranking is performed through a letter system, e.g., iaAAA(sy) indicates sukuk with the highest rating and idD(sy) indicates sukuk with the lowest rating. The independent variables tested in this study are profitability, measured using Return on Equity (ROE), which indicates the efficiency in a firm's equity usage (Sutomo, 2014). The next independent variable is liquidity, measured using the Current Asset ratio (CA), which indicates a firm's ability to fulfill its short-term liabilities (Hanafi and Halim, 2014). The last independent variable is leverage (use of debt or borrowed capital to multiply potential profits) measured using the Debt to Equity Ratio (DER), which is used to compare total liabilities to equities, and refers to (Alarussi & Alhaderi, 2018).

This study also includes several control variables: firm size (SIZE), representing the size of assets used in the firm's operations and company size is measured by the logarithm of assets (Cahyani & Sulistyowati, 2023); and firm age (AGE), which refers to how long the firm has operated since it was first established and it is calculated from the year of establishment to the year of observation (Cahyani & Sulistyowati, 2023). The longer the operational period of a firm, the larger the probability that the firm has a good reputation. Therefore, firm age is considered to reflect its financial performance (Devtari Bella & Budiantoro, 2023).

Table 2. Variables Measurement

Category	Variables	Notation	Scale
Dependent	Corporate rating Sukuk	the rank of sharia bonds/sukuk issued and listed on the Indonesian stock exchange and ranked by Perusahaan Pemeringkat Indonesia (PT Pefindo)	Ordinal
Independent	Profitability (ROE)	the efficiency in a firm's equity usage (Sutomo, 2014).	Ratio
	Liquidity (CA)	a firm's ability to fulfill its short-term liabilities (Hanafi and Halim, 2014)	

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	Leverage (DER)	use of debt or borrowed capital to multiply potential profits (Alarussi & Alhaderi, 2018).	Ratio
Control	Firm Size	Firm size is a scale that explains the size of an issuer sukuk (Falikhatun & Mudrikah, 2022; Grassa & Matoussi, 2014)	Ratio
	Firm Age	Firm Age is the year of research from the first year of the organization's founding (Ridwan & Mayapada, 2020; Zulfikar et al., 2020)	Ratio

Source: Author's Work

The proposed hypotheses are analyzed using multiple linear regression analysis on EViews. Common effect model (CEM), fixed effect model (FEM), or random effect model (REM) will be selected as the analysis method to address the panel data through Chow Test, Hausman Test, and Lagrange Multiplier Test (LM). The model to test the effect of profitability, liquidity, and leverage on corporate sukuk ratings is expressed as follows:

$$CSR_{it} = \alpha + \beta_1 ROE_{it} + \beta_2 CR_{it} + \beta_3 DER_{it} + \beta_4 SIZE_{it} + \beta_5 AGE_{it} + \varepsilon$$

Description: CSR: Corporate Sukuk Ratings, ROE: Return on Equity, CR: Current Asset, DER: Debt to Equity Ratio;

3. Results and Discussion

The data collected through the purposive sampling technique resulted in 112 observed data points as provided in Table 1.

Table 1. Sampling Results

Sampling Criteria	N
Corporate sukuk issued in 2019-2023	205
Sukuk with double rating in 2019 - 2023	-63
Sukuk, besides the *mudharabah* and *ijarah* agreements	-8
Sukuk issuer firms with incomplete data for the research variables	-22
Total observation	112

Source: Author's analysis

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Descriptive statistics

The descriptive statistics analysis provides a summary of research data through the mean, median, maximum, minimum, and standard deviation of the studied variables (Ghozali, 2017). The descriptive statistics analysis was conducted on the research data and data from the 2019-2022 period.

The result of descriptive statistics analysis shows that the dependent variable Corporate Sukuk ratings (CRS) has a mean score of 0.880089, or at 0.88 x 16 = 14.8 points, between idA+ (sy) and idAA- (sy). Corporate sukuk ratings has a maximum score of 1.00000, a minimum score of 0.670000, with a low standard deviation, which is lower than the mean score (0.126530). The complete results of descriptive statistics analysis are provided in Table 2.

Table 2. Descriptive Statistics

	RS	ROE	CR	DER	SIZE	UP
Mean	0.880089	0.079196	1.531786	2.146250	31.15268	44.20536
Median	0.890000	0.020000	1.325000	1.560000	31.10000	42.50000
Maximum	1.000000	5.740000	7.200000	9.010000	35.00000	121.0000
Minimum	0.670000	-0.05000	0.000000	0.010000	19.40000	7.000000
Std Dev	0.126530	0.540574	1.040747	2.073475	1.906885	25.30931
N	112	112	112	112	112	112

Source: Author's analysis

The result of descriptive statistics analysis on ROE as the proxy of profitability shows a mean score of 0.079196. The maximum score for profitability is 5.740000, with a minimum score of -0.05000. Different from the corporate sukuk ratings, the firm's profitability shows high variability due to its standard deviation score that is higher than its mean score (Standard Dev = 0.540574).

The firm's liquidity, which is measured using the Current Ratio (CR), shows a mean score of 1.531786. The maximum score of 7.200000 can be traced to the sukuk issued by Sarana Multi Infrastructure, while the minimum score is 0.000000. Similar to the corporate sukuk ratings, the firm's liquidity exhibits a low variation as noted from its standard deviation, which is lower than its mean score (Standard Dev = 1.940747). The firm's leverage, measured using the Debt to Equity Ratio (DER), shows a mean score of

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2.148250. The minimum score of leverage is 0.010000 owned by sukuk issued by Indosat, Sarana Multigriya Finansial, and Adhi Karya in several issuance years, while the maximum score of 9.01000 is owned by sukuk issued by Bank Maybank Indonesia. Leverage has a low variability with a standard deviation lower than the mean score (Standard Dev = 2.075473).

The first control variable is the firm's size, with a mean score of 31.16258, a maximum score of 35.00000 for PLN in 2021, and a minimum score of 19.40000 for CIMB Niaga. The firm's size is highly concentrated with a standard deviation far below the mean score (Standard Dev = 1.906885). The second control variable is the firm's age with a mean score of 44.20576, which is from the firm's age data, Pegadaian. The maximum score is 121.00000, and the minimum score is 7.00000. Similar to the firm's size, the firm's age is not well distributed due to the standard deviation far below the mean score (Standard Dev = 25.30931).

Normality Test

The normality test returns a result of 0.258026, which is higher than the 0.05 limit; therefore, the data is normally distributed. The result of the normality test is provided in Figure 2.

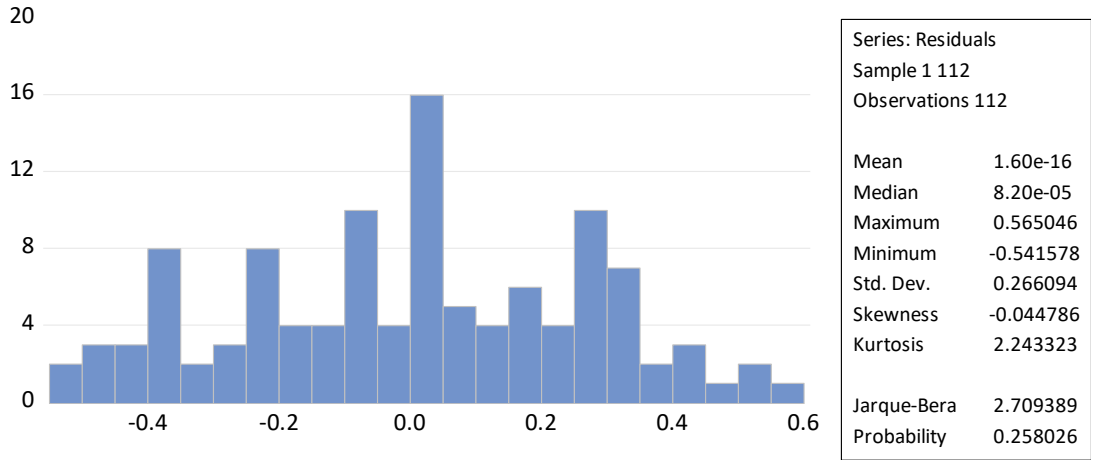

Figure 2. Normality Test Result

Further, to test the relationship among the research variables, a multicollinearity test was

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conducted using the variance inflation factor (VIF). The analysis results are provided in Table 3 and show that there is no multicollinearity problem among the independent variables, as seen from all VIF scores below 10 (Gujarati 2003). Additionally, the multicollinearity test is also supported through the correlation matrix for the independent variables. The results in Table 3 also show that there is no multicollinearity problem with a correlation between the independent variables below 0.90, as suggested by Ghozali (2016).

Table 3. Multicollinearity (VIF & Pearson Correlation Coefficient)

	VIF	ROE	CR	DER	SIZE	AGE
ROE	1.2052	1.0000				
CR	1.1960	-0.1082	1.0000			
DER	1.3819	0.1810	0.0824	1.00000		
SIZE	1.1250	-0.3158	-0.1302	-0.0235	1.0000	
AGE	1.1935	-0.0764	0.1862	0.0362	0.0052	1.0000

Source: Author's analysis

The next analysis, the heteroskedasticity test, aims to detect variability of variance. This analysis is conducted using the Glejser test. Research data will be considered to have no heteroskedasticity problem when the probability score is above 0.05. The result of the heteroskedasticity test shows that the probability scores for all variables are above 0.05. Therefore, all the variable data do not have a heteroskedasticity problem. The complete results of the heteroskedasticity test are provided in Table 4.

Table 4. Heteroskedasticity Analysis Results

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.003034	0.001102	2.753770	0.0065
ROE	5.386732	0.000157	0.344128	0.7311
CR	0.007499	0.015861	0.472819	0.6369
DER	-0.030404	0.016327	-1.862137	0.0642
SIZE	-2.871264	8.95E-05	-0.320887	0.7487
AGE	-1.415977	5.65E-05	-0.250665	0.8024

Source: Author's analysis

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Autocorrelation Test

The Durbin-Watson (dW) score in this study is 1.851257, while the dU score is 1.8262. This result shows that dU < dW < 4-dU. Therefore, the data is free from the autocorrelation issue.

Model Selection Test

The selection of a regression model to test the hypotheses is conducted by estimating the panel data regression using the Common Effect Model (CEM), Fixed Effect Model (FEM), and Random Effect Model (REM). This study conducted the Chow Test, Hausman Test, and Lagrange Multiplier Test to select the appropriate regression model. If the probability score is < 0.05, the appropriate regression model is REM, but if the probability score is > 0.05, then CEM is selected. Through the Lagrange Multiplier Test, the resulting probability score is 0.000 or below 0.05; therefore, the appropriate model is REM. However, based on the Chow Test and Hausman Test, the best model for the current study is FEM. FEM is selected based on data characteristics and relationships between objects, namely corporate sukuk ratings. Table 5 provides the results of the Chow Test and the Hausman Tes

Table 5. Model Selection Test Results

Model test	Prob.
Chow test	15.17138
Cross-section Chi-square	0.0000
Hausman test	7.58391
Cross-section random	0.0000

Source: Author's analysis

Hypotheses Testing

The results of hypothesis testing in Table 6 show that the probability of the F-statistic is 0.000019. This score shows that the probability of the F-statistic is lower than the significance score of 0.05. Therefore, the independent variables in this study simultaneously affect profitability. Table 6 also shows the Adjusted R-squared score of 0.269000, indicating that the independent variables in this study explain 26.60% of the

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variability in the dependent variable, while 73.40% of the changes are explained by other variables outside the model. The analysis on the research model also shows the individual effect of the independent variables (ROE, CR, DER) and the control variables (SIZE and AGE) in explaining the variation in RS. The results of the t-statistics analysis in model 1 are provided in Table 6.

Table 6. Hypotheses Testing Results

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	8.276763	1.620108	5.108972	0.0000
ROE	0.208712	0.094992	2.197162	0.0152**
CR	-0.042323	0.021307	-1.986373	0.0249**
DER	-0.109857	0.046290	-2.373247	0.0098***
SIZE	-1.006068	0.404359	2.488062	0.0072***
AGE	0.078117	0.52217	1.766661	0.0402**
R-squared	0.354163			
Adj. R-squared	0.269000			
F-statistic	4.142068			
Prob(F-statistic)	0.000019			

Notes: *, and **, ***shows significance level at 1 %, and 5 %
Source: Author's analysis

Table 6 shows that the p-value of ROE is 0.0152 < 0.05, with coefficient value of 0.208712, meaning that ROE affects corporate rating sukuk. This means that the hypothesis stating that Return on Equity positively affects corporate rating sukuk is supported (H1 is accepted). In addition, the p-value of CR is 0.0249 < 0.05, with a coefficient value of -0.042323, meaning that Current Ratio negatively affects corporate sukuk ratings. This means that H2 is not supported by data (H2 is rejected). Moreover, the p-value of DER is 0.0098 < 0.05, and the coefficient value is -0.109857, which means that Debt to Equity Ratio negatively affects corporate sukuk ratings. Thus, the hypothesis stating that DER negatively affects corporate sukuk ratings is supported by the data (H3 is accepted).

Discussions

Profitability and Corporate sukuk ratings (H_1)

The regression model in Table 6 shows a probability score of 0.0152 or below 5% with a coefficient of 0.208712, indicating a positive effect. Therefore, the analysis result shows that ROE positively affects corporate sukuk ratings. The profitability coefficient of 0.208712

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indicates a positive effect of the equity ratio on corporate sukuk ratings. This means that any increase in profitability will be followed by an improvement or increase in sukuk ratings, and a decrease in profitability will be followed by a decrease in sukuk ratings. This finding is consistent with (Risiyati and Widyarti 2022), (Widyawati, Nurhayati, and Nurcholisah 2021a) (Ni'mah et al. 2020), (Fitriani, Andriyanto, and Ridwan 2020), (Janah et al. 2018), Silviana (2016) who concluded that profitability positively affects corporate sukuk ratings. However, this finding contradicts those of Wirman (2020), Masykurah & Gunawan (2019), and Muhammad and Aisyah (2021), who find that profitability does not affect corporate sukuk ratings. The higher the Return on Equity of the issuer, the higher the possibility to invest in the firm, hence increasing the issuer firm's profitability potential. The increase in sukuk issuers' profitability will increase their ability to pay the return, hence increasing creditors' trust, which in turn will increase the corporate sukuk ratings (Widyawati et al., 2021a). The higher an issuer's ROE, the more advantageous its position as a sukuk issuer. Issuers with a high ROE are considered to have strong financial health and a strong ability to meet their financial obligations. This can improve the sukuk rating, thereby increasing investor confidence. Sukuk issued by companies with a high ROE will be more attractive to investors. This high demand typically makes the sukuk public offering process more easily absorbed by the market. Furthermore, in connection with the signaling theory, the information regarding a firm's ability to manage its equity will become a consideration for stakeholders in selecting other types of investments from the same firm that offer similar profitability potential.

Liquidity and Corporate sukuk ratings (H_2)

The result of the test on liquidity measured using Current Ratio (CR) shows a probability of 0.0249, which is lower than 5%, and a coefficient of -0.042323, which indicates a negative effect. Therefore, the analysis finds that liquidity negatively affects corporate sukuk ratings, meaning that when liquidity has a high score, the corporate sukuk ratings will be low. This finding is consistent with the studies conducted by Nuriman & Nurdiansyah (2021), Pramesti (2017), Pratiwi, and Smaoui & Ghouma (2020), which find that liquidity negatively affects corporate sukuk ratings, while contradicting those of Agustina *et al.* (2021), Masitoh *et al.* (2022), Sufyati (2021), Sufiyanti & Wardani (2016), Cahyonowati (2014), Nisful *et al.* (2021), and Komariah (2021), which find a positive effect of liquidity.

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High liquidity, as measured by the current ratio (the ratio of current assets to current liabilities), is likely due to idle cash and may indicate management's suboptimal investment of funds for expansion or profit generation. Furthermore, while the current ratio measures the ability to pay short-term obligations, sukuk ratings focus on long-term creditworthiness. For sukuk investors, excessive liquidity is often perceived as a waste of capital that can hinder future earnings growth.

Furthermore, related to signaling theory, if liquidity is too high (such as an excessive cash ratio), investors may interpret this as a negative signal. Idle funds and funds not reinvested indicate a company's suboptimal capital utilization. Therefore, investors need to reconsider their existing investments in the company and seek alternative investments.

Leverage and Corporate sukuk ratings (H_3)

Leverage, measured using DER, shows a probability score of 0.0098, which is lower than the significance level of 5%, with a coefficient of -0.109857, meaning that DER negatively affects corporate sukuk ratings, supporting the third hypothesis. DER score 2.146250, means that for every Rp1.00 of the company's capital (equity) it is funded by Rp 2.15 of debt (liabilities). The higher the DER, the higher the risk that the company will not be able to pay its obligations (default). This ratio indicates that the company is highly dependent on external loans, thus facing higher financial risk. This finding is consistent with the studies conducted by Mardiah *et al*. (2014), Elhaj *et al*. (2015), (Aditya Yoshua & Nadia Asandimitra, 2021) and (Ningrum et al., 2020) which find a negative effect of leverage on corporate sukuk ratings. Leverage, which is measured using the Debt to Equity Ratio (DER), reflects the number of a sukuk issuing firm's total liabilities compared to its equities. DER exhibits the firm's ability to manage its liabilities to fund the projects that are expected to generate profits. Therefore, it can be concluded that the higher the level of DER, the higher the cost that needs to be borne by the firms, hence increasing the firm's expenses and reducing the profit generated by sukuk issuing firms.

Further, in relation to signaling theory, the information on the sukuk issuing firm's high expenses for liabilities will send a negative signal to creditors and reduce creditors' trust to buy new sukuk issued by the firm in the future.

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4. Conclusion and Suggestion

Conclusion

The findings of the current study show that ROE, CR, and DER simultaneously affect corporate sukuk ratings. Further partial analysis shows that ROE has a positive effect on corporate sukuk ratings, but CR and DER negatively affect corporate sukuk ratings. In terms of signaling theory, sukuk issuing firms need to develop an optimum asset management strategy for assets secured through liabilities or equities. This strategy should be implemented in selecting an investment portfolio that generates the highest profitability with a relatively short-term investment period due to the responsibility to pay sukuk yields on time.

This empirical finding has an important implication both theoretical and practical. The theoretical implications of this research serve as empirical evidence for Signaling Theory in Islamic finance literature. Ratings assigned by rating agencies reflect an issuer's capacity to meet its financial obligations. For issuers, it serves as a strategic guideline in determining funding costs (coupons/yields), managing capital structures, and reflecting the company's reputation in the eyes of the market. The implications for managers are strategic guidelines in managing financial performance, reducing the cost of capital, and maintaining investor confidence. For investors include providing an analytical basis and data reference for investment decision-making. Specifically, the rating serves as a primary indicator for measuring default risk and determining whether the instrument aligns with the investor's risk profile. The implications for policymakers are that these findings can be used as a basis for improving regulations, increasing market transparency, and formulating incentives that can encourage the safe and stable growth of Islamic financial instruments.

Suggestion

This study has several limitations, including the use of ordinal variables in measuring sukuk ratings, especially in terms of unequal distances between ratings, invalid mathematical operations, and the loss of specific information. Furthermore, the identification of green sukuk for rating measurement includes a green taxonomy framework that is not yet uniform, difficulties in quantifying environmental impacts, and the risk of false environmental claims (greenwashing). The potential for endogeneity in sukuk rating measurements is in the form of estimation bias due to simultaneous causality or omitted variables between the

characteristics of the issuing company and risk assessment. This results in inconsistent and inaccurate statistical estimates.

Furthermore, the use of financial variables also has several drawbacks because financial reports are historical in nature and do not cover sharia aspects. Past performance does not guarantee an issuer's ability to pay future profit sharing, so rating agencies like PEFINDO require additional qualitative analysis to accurately measure risk.

Finally, the fact that not all sukuk issuing firms publish complete annual reports during the research period. Therefore, it does not support the data needed for the analysis. This study also did not conduct a robustness test to check the consistency of the analysis results. Consequently, future studies could collect data from various data sources owned by sukuk issuing firms to fill in the needed data, and conduct robustness tests by various means, such as dividing the samples based on their assets. For further research, several non-financial variables can be added, such as corporate governance, sukuk structure, maturity, collateral status, ESG disclosure, and cash flow ratio.

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