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THE INFLUENCE OF PROFITABILITY, LIQUIDITY, INTEREST RATES, AND INFLATION ON BOND RATINGS LISTED ON THE INDONESIA STOCK EXCHANGE

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Abstract

This study aims to analyze the influence of profitability, liquidity, interest rates, and inflation on bond ratings of industrial sector companies listed on the Indonesia Stock Exchange for the 2021–2023 period. The method used is a quantitative approach with logistic regression analysis, where the data were obtained through documentation of financial reports and bond rating data from the official websites of the IDX and PEFINDO. The test results show that simultaneously, the independent variables have a significant effect on bond ratings. Partially, the variables of interest rates and inflation are proven to have a significant effect on bond ratings, while profitability and liquidity do not have a significant effect on bond ratings. These findings confirm that macroeconomic conditions such as interest rates and inflation play a more dominant role in influencing bond ratings compared to the internal performance of companies. This research is expected to serve as a reference for investors and companies in making investment decisions in the bond market.

Keywords: Profitability, Liquidity, Interest Rates, Inflation, Bond Ratings

INTRODUCTION

The bond market plays a crucial role in Indonesia's economy. This instrument serves as one of the main funding sources for both the government and the private sector, as it enables the financing of various infrastructure projects, business expansions, and other operational needs. In addition, bonds provide an investment alternative for investors who wish to diversify their portfolios with relatively stable returns. Therefore, the existence of an active, healthy, and liquid bond market can support sustainable economic growth, maintain financial system stability, and encourage the development of the capital market in Indonesia. An efficient bond market also helps ensure optimal resource allocation, which enhances the effectiveness of domestic capital distribution.

Bond ratings themselves are important for investors when making investment decisions. These ratings, typically issued by credit rating agencies such as PEFINDO, provide an overview of the credit risk level of bonds, including those issued by companies in the financial services sector. A higher rating indicates a lower risk of default, making these bonds attractive to investors who prefer low-risk instruments with stable returns. Conversely, a lower rating signals a higher probability of default, which can affect investor interest. Thus, bond ratings serve as a key indicator for investors to evaluate potential returns and risks before allocating funds to certain bonds. PEFINDO, as one of Indonesia's leading rating agencies, plays an important role in providing credible and independent information on credit risks, thereby supporting transparency and efficiency in the bond market. The objects used in this study are all Industrial Sector companies listed on the IDX that issue bonds and have financial reports for the 2021–2023 period.

For investors, bond ratings are also a benchmark for investing in a company's bonds. A company's profitability is measured by its success and ability to use its assets productively. In this way, a company's profitability can be assessed by comparing the profit earned over a certain period with the total assets or equity of the company.

Current assets and current liabilities are used to calculate the current ratio, which is a financial ratio that measures a company's ability to meet its short-term obligations with its current assets. This ratio is used to assess the company's liquidity, namely how quickly the company can convert its current assets into cash to pay short-term debts. Short-term liabilities, also known as current liabilities, are the company's obligations that must be settled within a short period during the normal operating cycle. These debts are usually settled using current assets. Short-term liabilities are also an important factor in determining a company's ability to pay its debts when they become due.

Changes in market interest rates also affect bond ratings. When interest rates rise, bond ratings tend to increase, and when interest rates fall, bond ratings tend to decrease. Inflation is defined as a general and continuous increase in prices. An increase in the price of only one or two goods is not considered inflation unless it spreads and results in higher prices for other goods as well. High inflation tends to lower bond ratings, while low inflation tends to increase bond ratings.

Previous research by Darma & Sulistiyani (2019) showed that profitability, liquidity, and firm size have a positive effect on bond ratings, whereas leverage has a negative effect on bond ratings. Research conducted by Purba & Mahendra (2023) indicates that the liquidity variable partially influences bond ratings.

REVIEW OF LITERATURE

Profitability

According to Kasmir (2019), the profitability ratio is used by companies to assess how well they are able to generate profit. This ratio also shows how effective management is in managing sales and investment income. In essence, it serves as a measure of the company's efficiency. Hery (2015) states that the profitability ratio is one way to analyze financial statements. Through this ratio, companies can understand their ability to generate profit from their normal operational activities. Yunan & Anwar (2021) add that this ratio also acts as a benchmark for management effectiveness in managing sales and investment income to obtain profit. The calculation is carried out by comparing various components in the financial statements. In this study, profitability is measured using Return on Equity (ROE).

Liquidity

A company's liquidity can be defined as its ability to meet short-term obligations. Hery (2015:149) explains that the liquidity ratio is used to measure how far a company can pay its short-term liabilities that are due soon. In line with this, Kasmir (2019:128) describes the Current Ratio as a ratio that indicates a company's capability to settle all its short-term debts when they are due. Furthermore, Wild et al., as cited in Novita & Sofie (2015), state that liquidity also reflects how easily an asset can be converted into cash or used to obtain cash quickly. Generally, short-term is defined as a period of up to one year, although this depends on the company's normal operating cycle, including purchasing, production, sales, and collection processes. In this research, liquidity is measured using the Current Ratio (CR), which is calculated by comparing total current assets with current liabilities. This ratio shows how much the company's current assets can cover its short-term debts.

Interest Rate

Aristiyowati & Falianty (2018) defines interest rate as the cost of funds that represents the price of money, with its value determined by the supply and demand for funds or loanable funds. Tarra (2024) also explain that the interest rate is the cost that must be paid for borrowing a certain amount of money over a specified period, expressed as a percentage. Meanwhile, Sulistyowati (2023) emphasizes that a high interest rate will encourage investors to place their funds in banks to obtain the expected returns. When the interest rate keeps rising, investors tend to move their funds to deposit instruments rather than investing in the capital market, as deposits offer relatively stable returns with lower risk.

Inflation

According to Sukirno (2019:27), inflation can be defined as an increase in the general price level within an economy from one period to another. Numetri (2023) explains that inflation is a process of a general and continuous increase in prices, which is closely related to market mechanisms. This condition can be influenced by various factors, such as increased consumer spending, excess liquidity in the market that drives consumption or even speculation, and disruptions in the distribution of goods. Furthermore, Sulistyowati (2023) notes that inflation is one of the classic economic issues because it can reduce people's real income, which often negatively impacts macroeconomic conditions. Nevertheless, controlled and stable inflation can actually encourage economic growth.

Bond Ratings

Hartono (2016:230) describes bond ratings as a set of symbolic characters assigned by rating agencies to reflect the level of risk of the bonds issued. These ratings are intended to provide information to investors or potential investors on how capable the bond issuer is of paying interest and the principal debt based on financial analysis. Therefore, bond ratings serve as a reference for investors to assess the security level of a bond, as they provide signals about the probability of default and the company's overall financial performance. Generally, the higher the bond rating, the greater the issuer's ability to fulfill its debt obligations. Rhamdania (2020) explains that bond ratings act as an indicator of the timeliness of principal and interest payments on bonds, thus reflecting the level of risk of the bonds traded. This rating also represents the company's ability to repay the loans sourced from bondholders. In addition, PEFINDO (2022) defines bond ratings as a comprehensive assessment of a company's creditworthiness or its ability to fulfill all its financial obligations.

RESEARCH METHOD

Research Type and Approach

This study uses a quantitative method, as this approach focuses on numerical data and hypothesis testing. As explained by Sugiyono (2020:16), the quantitative method is based on positivism philosophy and is intended to examine certain populations or samples, using research instruments for data collection, with the results analyzed statistically. The approach applied in this study is associative, in line with Sugiyono (2019:65), who states that an associative study formulates research problems that aim to identify the relationship between two or more variables. The variables examined in this research include the independent variables, namely Profitability (X1), Liquidity (X2), Interest Rate (X3), and Inflation (X4), and the dependent variable, Bond Rating (Y).

Data Collection Technique

The data used in this research is secondary data. According to Sugiyono (2019:225), secondary data is data obtained indirectly, for example, through documents. Data was collected through documentation by reviewing the companies' financial reports and bond rating data. This is consistent with Sujarweni (2020:75), who describes document analysis as reviewing the content of documents that can support the research. All documents were obtained from the official websites of the Indonesia Stock Exchange (www.idx.co.id) and PEFINDO (www.pefindo.com).

Population and Sample

The population in this study covers all industrial sector companies listed on the Indonesia Stock Exchange for the period 2021 to 2023, totaling 66 companies. Sugiyono (2020:126) explains that a population is the general area or object of research that has certain characteristics determined by the researcher for study purposes. According to Sugiyono (2019:127), a sample is part of the population that is considered representative of the entire population. The sampling technique used is purposive sampling, based on the following criteria:

1. Industrial sector companies with complete financial reports for the years 2021–2023.
2. Companies with bond ratings categorized as either Investment Grade Bonds or Non-Investment Grade Bonds (idAAA to idD).

Based on these criteria, the final sample consists of 53 companies.

Data Analysis Technique

The data in this study were analyzed using logistic regression, since the dependent variable is categorical, distinguishing between investment grade and non-investment grade. According to Ghozali (2018), logistic regression does not require the data to be normally distributed because the independent variables can be either metric or non-metric. In this research, non-investment grade bonds are coded as 0, while investment grade bonds are coded as 1. The logistic regression model is formulated as $Y = \alpha + \beta1X1 + \beta2X2 + \beta3X3 + \beta4X4 + e$, where Y is the bond rating, α is the constant, β1–β4 are the regression coefficients, X1 to X4 represent Profitability, Liquidity, Interest Rate, and Inflation respectively, and e is the error term (Ghozali, 2018). The model's goodness-of-fit is tested using the Hosmer and Lemeshow's Goodness of Fit Test, in which a probability value greater than 0.05 indicates a good fit (Ghozali, 2018:333; Wardani & Khoiriyah, 2018:484). The overall model fit is evaluated based on the -2 Log Likelihood value, with the null hypothesis (H0) indicating that the model fits the data and the alternative hypothesis (Ha) indicating that it does not (Ghozali, 2016:328). The influence of the independent variables is measured using Cox and Snell R Square and Nagelkerke R Square, whose values range from 0 to 1 (Ghozali, 2016:329). Partial testing is conducted by assessing the significance at $\alpha = 0.05$; if the significance value is less than 0.05, the independent variable has a significant effect, otherwise it does not (Wardani & Khoiriyah, 2018:484).

RESULTS AND DISCUSSION

a. Assessing the Suitability of Regression Models

The suitability of the regression model is assessed using Hosmer and Lemeshow's Goodness of Fit Test, with the following results:

Table 1.
Feasibility Test Results
Hosmer and Lemeshow Test

Step	Chi-square	df	Sig.
1	14.359	8	.073

Source: SPSS (2025)

The significance value shows a figure of 0.073, which means > than 0.05, meaning that there is no significant difference between the model and the data, so that the overall logistic model prediction adequately reflects the actual data.

b. Assessing the Overall Model (Overall Model Fit)

Overall model fit is used to determine whether all independent variables influence the dependent variable. The test results are as follows:

Table 2. Overall Test Results
Iteration History[a,b,c,d]

Iteration		-2 Log likelihood	Coefficients				
			Constant	Profitabilty	Liquidity	Interest Rate	Inflation
Step 1	1	117,474	4,464	.037	.340	-.553	-.316

	2	116,017	5,664	.031	.459	-.673	-.466
	3	115,983	5,877	.027	.476	-.689	-.501
	4	115,983	5,884	.027	.476	-.690	-.503
	5	115,983	5,884	.027	.476	-.690	-.503

Source: SPSS (2025)

The test criteria are -2Log Likelihood < Chi Square, which concludes that the model before the independent variable is entered already meets the test requirements. The way to find the Chi-Square value is DF = N-K-1, which in this study means 53-4-1 = 48. The value 48 can be matched using the Chi-Square table (attached), which shows that the Chi-Square value is 66.339. The test results above indicate that the value of -2Log Likelihood is less than 66.339, thus meeting the test criteria in this study.

Table 3
Simultaneous Logistic Regression Test Results
Omnibus Tests of Model Coefficients

Omnibus Tests of Model Coefficients				
		Chi-square	df	Sig.
Step 1	Step	14.843	4	.005
	Block	14.843	4	.005
	Model	14.843	4	.005

Source: SPSS (2025)

The test results above show that 0.005 < 0.05, so the logistic regression model is simultaneously significant. Collectively, the independent variables (profitability, liquidity, interest rates, and inflation) have a significant influence on the dependent variable (bond rating).

c. Logistic Regression Analysis

Logistic regression analysis is a statistical method used to analyze the relationship between one or more independent (free) variables and a dependent (bound) variable that is dichotomous (binary), meaning it only has two possible outcomes. The equation for logistic regression analysis in this study is as follows:

Table 4
Logistic Regression Test Results

Variables in the Equation							
		B	S.E.	Wald	df	Sig.	Exp(B)
Step 1[a]	Profitability	.027	.355	.006	1	.939	1.028
	Liquidity	.476	.318	2.244	1	.134	1.610
	Interest Rate	.690	.270	6.505	1	.011	.502
	Inflation	.503	.249	4.079	1	.043	.605
	Constant	5.884	1.713	11.795	1	.001	359.238
a. Variable(s) entered on step 1: Profitability, Liquidity, Interest Rates, Inflation							

Source: SPSS (2025)

Y= 5,884+0,027·X1+0,476·X2+0,690·X3+0,503·X4+e

1. Profitability: Not significant. Its value has a coefficient of 0.027, meaning that higher

profitability slightly reduces the probability of investment grade, but the effect is weak and not significant.
2. Liquidity: Not significant. Its value has a coefficient of 0.476, meaning that high liquidity can reduce the likelihood of investment grade, but the effect is weak and not significant.
3. Interest Rate: Has a regression coefficient of 0.690 with a significance level of 0.011, meaning this variable significantly influences the likelihood of the observed event occurring at a 5% significance level. The B value of 0.690 indicates that a one-unit increase in earnings management can increase the bond rating by 0.690 times, assuming other variables remain constant. This indicates that the interest rate has a statistically and economically strong influence on investment grade.
4. Inflation: Has a coefficient of 0.503 and a significance level of 0.043, which also indicates that this variable significantly influences the likelihood of the event occurring. A B value of 0.503 indicates that a one-unit increase in inflation can lower the bond rating by 0.503 times. This means that the higher the inflation, the greater the likelihood of investment grade or non-investment grade.

d. Coefficient of Determination (R^2)

The coefficient of determination in logistic regression, such as Cox & Snell R^2 and Nagelkerke R^2, is a statistical measure used to show how well a model explains the variation of the dependent variable (in this case, bond ratings), with the following results:

Table 5
Coefficient of Determination

Model Summary			
Step	-2Log likelihood	Cox & Snell R Square	Nagelkerke R Square
1	115.983[a]	.126	.181
a. Estimation terminated at iteration number 5 because parameter estimates changed by less than .001.			

Source: SPSS (2025)

Nagelkerke is an adjusted version of Cox & Snell that can reach a maximum of 1. This value indicates that the logistic regression model explains approximately 0.181 % of the variation in the probability of bonds entering investment grade or not. The model is simultaneously significant, but its predictive power is not high enough, as only about 18.1% of the variation in bond ratings is explained by the independent variables in the model. The remainder (approximately 81.9%) is influenced by other factors outside the model.

e. Regression Coefficient

A test conducted to examine whether independent variables can separately explain dependent variables better. Based on the logistic regression test that has been conducted, the following results are obtained:

Table 6
Regression Coefficient

Variables in the Equation						
	B	S.E.	Wald	df	Sig.	Exp(B)

Step 1[a]	Profitability	.027	.355	.006	1	.939	1.028
	Likuidity	.476	.318	2.244	1	.134	1.610
	Interest Rate	.690	.270	6.505	1	.011	.502
	Inflation	.503	.249	4.079	1	.043	.605
	Constant	5.884	1.713	11.795	1	.001	359.238
a. Variable(s) entered on step 1: profitability,likuidity,interest rate,inflation.							

Source: SPSS (2025)

The interpretation is:

1. Profitability
   The logistic regression results show that the profitability variable has a significance value of 0.939, which is greater than the significance level of 0.05. This indicates that profitability does not have a significant influence on bond ratings. Therefore,
   a. H_0 (null hypothesis) is accepted, meaning that profitability does not have a significant influence on bond ratings.
   b. H_a (alternative hypothesis) is rejected. This means that profitability does not influence bond ratings because it has been proven statistically in this study.

   The return on equity (ROE) of a company is not statistically strong enough to influence whether bonds are categorized as investment grade or non-investment grade. This finding is consistent with Claudia & Aina's (2017) research that profitability does not significantly influence bond ratings in banking companies rated by Pefindo from 2013 to 2016. Wati's (2022) research also found that profitability does not have a significant influence on bond ratings.
2. Liquidity
   The liquidity variable has a significance value of 0.134. Because this value is also higher than the significance level of 0.05, H_0 is accepted and H_a is rejected. This means that the current ratio, which reflects a company's ability to meet its short-term obligations, does not significantly influence bond ratings. This indicates that a company's short-term liquidity is not the primary determinant in bond rating assessments in this model. This finding is in line with the research by Gloria (2022), which found that the current ratio does not have a significant influence on bond ratings for non-financial companies listed on Pefindo from 2017 to 2020. In other words, the level of liquidity measured by the current ratio does not statistically influence the bond ratings given by rating agencies. Gloria (2022) found that liquidity, as measured by the current ratio, does not have a positive and significant influence on bond ratings.
3. Interest Rate
   The interest rate variable shows a significance level of 0.011, which is less than 0.05. This means that the interest rate has a significant influence on the bond ratings of companies. Thus, H_0 is rejected and H_a is accepted. This interpretation shows that interest rates play a role in determining bond rating classifications. Tammu's (2020) research found that interest rates influence bond ratings, meaning that the higher the interest rate, the lower the likelihood of a company obtaining a good bond rating. Marjohan & Sampurnaningsih's (2025) research found that interest rates have a significant influence on bond ratings.
4. Inflation
   The inflation variable shows a significance value of 0.043, which is less than 0.05. This means that inflation has a significant influence on corporate bond ratings. Thus, H_0 is

rejected and H_a is accepted. This interpretation shows that inflation plays an important role in determining bond rating classifications. Research by Kusriyanto & Nelmida (2019) found that inflation has a significant influence on bond ratings. Research by Ardani (2020) also found that inflation partially has a positive and significant influence on firm value, indicating the important role of DER in assessing company performance and value.

CONCLUSION

Based on the results of the analysis, it can be concluded that interest rates and inflation have a significant influence on bond ratings (investment grade and non-investment grade). The Model Feasibility Test (Hosmer and Lemeshow Test) shows that the model is appropriate to use because the significance value is greater than 0.05. The simultaneous test proves that profitability, liquidity, interest rates, and inflation together have a significant effect on bond ratings. The Nagelkerke R^2 value of 18.1% indicates that this model is only able to explain 18.1% of the variation in bond ratings, while the remaining percentage is influenced by other factors outside the model. For investors, it is important to pay attention to interest rate and inflation indicators when assessing bond risk. These two variables have a significant impact on bond ratings and investment risk potential. For future researchers, it is recommended to add other variables that may affect bond ratings, such as firm size and bond maturity, so that the model becomes more comprehensive and to extend the research period to four years to obtain more accurate results.

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