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## LIQUIDITY, FIRM SIZE, AND PRODUCTIVITY AS DETERMINANTS OF SUKUK RATINGS IN INDONESIAN LISTED FIRMS

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### Abstract

The purpose of this study is to analyze the influence of liquidity, company size, and productivity on sukuk ratings at PT Pemeringkat Efek Indonesia. This study employs a quantitative approach using secondary data obtained from the financial statements of companies issuing sukuk during the 2020–2023 period. The research sample consists of 12 companies listed on PT Pefindo, with a total of 48 observations. Data were analyzed using the Panel Data Regression with the Fixed Effect Model and selected through a purposive sampling technique. The analysis results indicate that liquidity does not significantly influence sukuk ratings, suggesting that a company's current asset level, although important, is not a primary focus in assessing sukuk ratings. Conversely, company size has a significant positive effect, indicating that larger companies tend to receive better sukuk ratings. Productivity, on the other hand, also has no significant effect, implying that asset efficiency is not always a main consideration in sukuk rating evaluation. The novelty of this study lies in integrating liquidity, firm size, and productivity within the framework of signaling theory to explain their joint influence on sukuk ratings. The results of this study can be used by sukuk-issuing companies to focus more on managing firm size as a key factor in enhancing sukuk attractiveness in the Islamic capital market. Furthermore, this research enriches the Islamic finance literature by identifying factors affecting sukuk creditworthiness and provides useful insights for investors in evaluating the risks and potential returns of sukuk investments.

**Keywords:** Sukuk Rating, Liquidity, Company Size, Productivity, PT Pefindo

## INTRODUCTION

Islamic finance has experienced significant growth in recent years, particularly in Indonesia, due to its large Muslim population and the increasing awareness of Sharia principles in economic activities (Rois et al., 2023; Haikal & Efendi, 2024). One of the key instruments in Islamic capital markets is *sukuk*, or Islamic bonds, which offer a Sharia-compliant alternative to conventional financial instruments such as bonds and stocks (Risiyati & Widyarti, 2022).

*Sukuk* represent certificates of ownership in an asset or investment project and are structured in accordance with Islamic legal contracts. According to the Indonesian National Sharia Council Fatwa No. 32/DSN-MUI/IX/2002, *sukuk* are long-term securities based on Sharia principles, obligating issuers to pay returns to investors without involving interest (Sari & Sidiq, 2023). Indonesia has become one of the leading *sukuk* issuers globally, ranking third in the world in *sukuk* issuance as of 2021 (Gryanti & Putri, 2023). This growth is further supported by government regulations such as Law No. 19 of 2008.

The increasing volume and outstanding value of *sukuk* indicate its attractiveness to investors, particularly because *sukuk* are seen as more stable and less risky than conventional debt due to their underlying asset structure and Sharia compliance (Ulum & Mubarok, 2024). However, before investing in *sukuk*, investors rely on *sukuk* ratings, which reflect the issuer's creditworthiness and the risk of default (Nurohman et al., 2020; Aditya Yoshua & Asandimitra, 2021).

In Indonesia, PT Pameringkat Efek Indonesia (PEFINDO) plays a vital role as a major rating agency, issuing *sukuk* ratings based on financial health, business risk, and industry risk (Masitoh et al., 2022). These ratings are categorized into investment grade and non-investment grade based on predefined criteria such as AAA to BBB (investment grade) and BB to D (non-investment grade) (Risiyati & Widyarti, 2022).

Several financial factors influence *sukuk* ratings. Among them are liquidity, company size, and productivity. Liquidity refers to a firm's ability to meet short-term obligations and is often measured using the current ratio. A firm with high liquidity is perceived to be less risky and is likely to receive higher *sukuk* ratings (Sari & Sidiq, 2023). Company size, generally indicated by total assets, reflects the firm's stability and ability to service its obligations. Larger firms are considered more financially sound and trustworthy (Rukmana & Laila, 2020; Aditya Yoshua & Asandimitra, 2021). Productivity, commonly measured through asset turnover, signifies how efficiently a firm uses its assets to generate revenue. Firms with high productivity are assumed to have better earnings capacity, positively influencing *sukuk* ratings (Agustin, 2021; Sari & Sidiq, 2023).

Despite these established relationships, previous studies yield inconsistent findings regarding the determinants of *sukuk* ratings, particularly concerning the roles of liquidity and productivity. Some studies suggest that liquidity has a positive and significant impact on *sukuk* ratings (Aditya Yoshua & Asandimitra, 2021; Widyawati et al., 2021), while others report no significant influence (Sari & Sidiq, 2023). Similarly, results concerning productivity also vary across research. These inconsistencies create a research gap that this study aims to address by reassessing the effects of liquidity, company size, and productivity on *sukuk* ratings in the Indonesian context.

Therefore, the objective of this research is to empirically examine the influence of liquidity, company size, and productivity on *sukuk* ratings of companies listed in Indonesia. The findings are expected to contribute to the literature by clarifying these relationships and providing insights for investors, issuers, and policymakers to enhance decision-making in the Islamic capital market.

## REVIEW OF LITERATURE

### Signal Theory

Signaling theory, introduced by George Akerlof, explains how companies convey information to external parties such as investors or credit rating agencies through financial signals to reduce information asymmetry. According to Muhammad & Aisyah (2021), signaling theory is based on the idea that there is unequal access to information between managers and external stakeholders. In this context, companies issue signals through financial statements or key indicators to reflect their financial condition, performance, and credibility in fulfilling obligations such as *sukuk* payments.

This theory underpins the present study, which assumes that financial indicators like liquidity, firm size, and productivity can act as effective signals interpreted by rating agencies. The better these indicators, the stronger the signal perceived by agencies such as PEFINDO, leading to higher *sukuk* ratings. For instance, a firm with a high current ratio, a large asset base, or efficient asset utilization is expected to be seen as more creditworthy. Conversely, weak financial indicators may signal higher risk, potentially resulting in a lower *sukuk* rating. Therefore, the variables tested in this study are grounded in signaling theory as observable cues that influence external evaluations.

### Sukuk Ratings

A *sukuk* rating is a formal evaluation of the creditworthiness of *sukuk* instruments issued by corporations or institutions. These ratings are assigned by credit rating agencies based on both quantitative and qualitative criteria. A high rating indicates lower default risk and higher investor confidence. In Indonesia, PT Peningkat Efek Indonesia (PEFINDO) is the primary agency responsible for rating *sukuk*, using categories such as idAAA (the highest) down to idD (default) (P. Sari & Afifudin, 2020).

*Sukuk* ratings are influenced by a firm's financial health, including variables such as profitability, liquidity, leverage, and firm size. The rating process takes into account both financial ratios and non-financial aspects such as management quality, market conditions, and economic outlook. The role of *sukuk* ratings is essential for investor decision-making, as it helps assess risk levels and informs investment strategy. Firms with higher ratings are generally able to raise funds more easily and at lower costs

### Liquidity

Liquidity refers to a company's ability to meet its short-term financial obligations using its current assets. It is most commonly measured through the current ratio, which compares current assets to current liabilities. High liquidity is generally perceived as a positive signal of financial health, especially for investors in fixed-income instruments like *sukuk*. A company with strong liquidity is less likely to default on periodic *sukuk* payments, which increases investor confidence and contributes to higher ratings (Sari & Sidiq, 2023).

However, the relationship between liquidity and sukuk ratings is not always straightforward. Several studies have shown that liquidity may not significantly affect sukuk ratings when other financial indicators are strong. For example, companies with robust long-term profitability and stable operational performance might still receive favorable ratings despite relatively low liquidity. This inconsistency suggests that while liquidity is an important indicator, it must be interpreted alongside other financial factors in determining overall creditworthiness (Sari & Sidiq, 2023).

### **Firm Size**

Firm size, usually indicated by total assets, is widely used as a proxy for company stability and operational capacity. Larger firms often benefit from economies of scale, access to credit, and greater investor trust. These advantages make large firms less risky in the eyes of investors and rating agencies. As a result, firm size is frequently found to have a positive influence on sukuk ratings, especially when accompanied by sound governance and financial discipline (Muhammad, 2019).

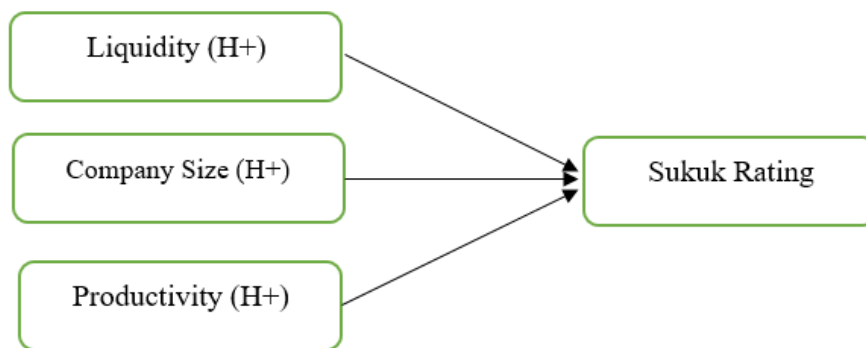
According to Aditya & Asandimitra (2021), firm size has a significant positive effect on sukuk ratings, indicating that it is one of the most influential variables in credit assessment. This finding aligns with the core premise of signaling theory, as firm size is a visible and credible signal of financial strength and operational resilience. Rating agencies may interpret large asset bases as indicators of greater capacity to generate future income and withstand market volatility. Moreover, larger firms are typically subject to more stringent reporting and regulatory oversight, which can further enhance trust and rating credibility. Hence, firm size plays a central role in sukuk rating models.

### **Productivity**

Productivity measures how efficiently a company uses its resources, particularly assets, to generate income. In financial analysis, asset turnover is often used as a proxy for productivity. A higher turnover ratio suggests that a firm is effectively converting its assets into revenue, indicating sound operational management. For sukuk issuers, high productivity can signal financial health and operational excellence, both of which are attractive to investors and rating agencies (Sutriawati & Fithria, 2023).

Nevertheless, in the broader context of sukuk issuers across various sectors, the influence of productivity on sukuk ratings may be less direct. Prasetya (2022) found that productivity had no significant impact on sukuk ratings. This may be due to differences in capital intensity and operational models across industries, which can reduce the comparability of asset turnover ratios. While high productivity may reflect good management, it may not be sufficient to influence long-term credit ratings if not accompanied by structural financial strength.

### **Framework**



**Figure 1.**  
**Framework**

Based on this framework, it can be seen that the model in this study is to examine the influence of the liquidity ratio (current ratio), company size ratio and productivity ratio (total assets turnover) on sukuk ratings by placing sukuk ratings as dependent variables while the liquidity ratio (current ratio), company size ratio and productivity ratio (total assets turnover) as independent variables.

## RESEARCH METHOD

This study employs a quantitative explanatory research design, utilizing structured secondary data and statistical analysis to examine the causal relationship between financial indicators and sukuk ratings in Indonesia. The objective is to analyze how liquidity, firm size, and productivity influence sukuk rating outcomes among companies listed on PT Pemeringkat Efek Indonesia (PEFINDO). Data processing and statistical inference are conducted using EViews 12, which provides robust tools for regression-based modeling (Sugiyono, 2017).

### Sampling Strategy

The study employs purposive sampling, a non-probability sampling technique, to select firms that meet specific criteria. The population consists of all companies issuing sukuk and rated by PEFINDO during the 2020–2023 period (Arifiansyah et al., 2021). A total of 12 companies met the inclusion criteria, yielding 48 firm-year observations. Selection criteria include availability of complete financial data, issuance of sukuk within the designated years, and consistent rating records by PEFINDO. This approach ensures that the sampled firms are relevant and capable of providing meaningful insights into sukuk rating determinants.

### Data Structure

The dataset consists of panel data derived from published financial statements of sukuk-issuing companies and sukuk rating reports issued by PEFINDO. The independent variables include liquidity (measured using the current ratio) (Wirman, 2021), firm size (measured by the natural logarithm of total assets) (Nurfa'izah et al., 2020), and productivity (measured by total asset turnover) (Sutriawati & Fithria, 2023). The dependent variable is sukuk rating, transformed into an ordinal scale for regression purposes. All variables are derived using standard financial formulas and definitions aligned with previous empirical studies.

### Justification for Panel Regression

Given the dataset's longitudinal nature, Panel Data Regression is utilized. This technique integrates both time-series and cross-sectional dimensions, providing more efficient and unbiased estimates by controlling for unobserved heterogeneity.

The general form of the panel regression model used in this study is expressed as:

$$\text{Sukuk}_{it} = \beta_0 + \beta_1 \text{CR}_{it} + \beta_2 \text{UPLOG}_{it} + \beta_3 \text{TATO}_{it} + \varepsilon_{it}$$

Where:

Sukuk = Sukuk rating of firm  $i$  at time  $t$

CR<sub>it</sub> = Liquidity (Current Ratio)

SIZE<sub>it</sub> = Firm Size (Ln Total Assets)

TATO<sub>it</sub> = Productivity (Total Asset Turnover)

$\beta_0$  = Intercept

$\beta_1, \beta_2, \beta_3$  = Regression coefficients

$\varepsilon_{it}$  = Error term

The Hausman and Chow tests are performed to determine the most appropriate model among Fixed Effects, Random Effects, and Common Effects, ensuring methodological rigor.

### Classical Assumption Testing

To ensure the robustness of the regression model, several classical assumption tests were performed prior to hypothesis testing. These include: 1) Normality test, using the Jarque-Bera statistic to confirm whether residuals follow a normal distribution; 2) Multicollinearity test, using Variance Inflation Factor (VIF) to ensure that independent variables are not highly correlated; 3) Heteroskedasticity test, conducted using the Glejser method to detect variance inconsistency across residuals; and 4) Autocorrelation test, using the Durbin-Watson statistic to identify the presence of residual correlation over time.

These diagnostic tests are crucial for validating the reliability of panel regression estimations. The model is considered valid if residuals are normally distributed, multicollinearity is absent ( $\text{VIF} < 10$ ), heteroskedasticity is not significant ( $p > 0.05$ ), and there is no autocorrelation (Durbin-Watson value near 2). The results of these tests in the study indicate that the model satisfies classical assumptions, thereby ensuring unbiased and consistent parameter estimation (Aditiya et al., 2023).

### Structural Model Assessment and Hypothesis Testing

The regression model is assessed using: 1) R-square ( $R^2$ ) to determine the explanatory power of the independent variables; 2) F-test to assess the joint significance of all predictors; and 3) t-tests for individual hypotheses, where statistical significance is confirmed if p-values are below 0.05. Prior to estimation, classical assumption tests such as multicollinearity, heteroskedasticity, autocorrelation, and normality are conducted to validate model robustness. By integrating these methodological procedures, this study ensures a rigorous, data-driven approach to examining the impact of financial performance indicators on sukuk ratings, thereby offering insights relevant for investors, issuers, and rating agencies in the Islamic capital market.

## RESULTS AND DISCUSSION

### Description of Research Object

The study involved 12 sukuk-issuing companies listed on PT Perneringkat Efek Indonesia (PT PEFINDO) during 2020–2023, yielding 48 observations. These companies span multiple industries and were selected based on the availability of sukuk ratings and financial data. The selection was based on purposive sampling criteria.

### Descriptive Statistics Analysis

**Table 1**  
**Descriptive Analysis of Variables**

Variabel	Mean	Min	Max	Std. Dev.
Current Ratio (CR)	1,524	0,35	7,38	1,358
Company Size (UPLOG)	10,413	9,57	11,61	0,577
Productivity (TAT)	0,620	0,11	2,24	0,472
Sukuk Rating	6,500	1,00	12,00	3,489

Source: Secondary Data, 2025

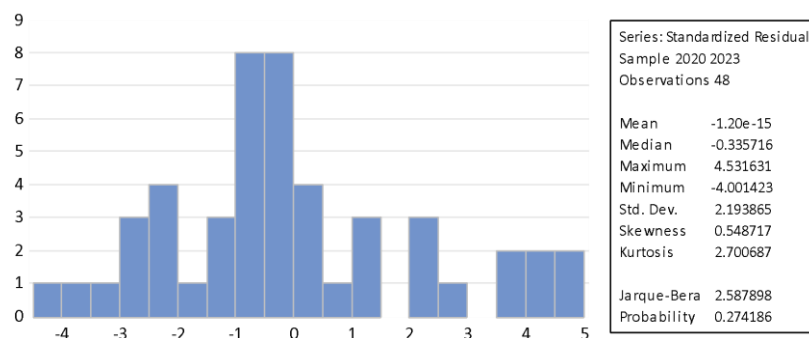
The descriptive analysis reveals key insights into the financial attributes of sukuk-issuing firms in Indonesia. Liquidity, measured by the current ratio (CR), demonstrates a wide distribution, suggesting variation in short-term financial health among firms. Some firms may possess high levels of current assets relative to liabilities, signaling strong short-term solvency, while others appear to operate closer to the margin.

Firm size, expressed in the natural logarithm of total assets, shows a relatively narrow range and smaller standard deviation. This implies that most of the companies in the sample are comparably large and possibly established, which may reflect conservative investor behavior in the sukuk market preferring firms with substantial asset bases for lower credit risk. Productivity, as measured by the total asset turnover (TATO), shows considerable variability. This indicates that while some firms efficiently generate revenue from their assets, others may struggle with underutilized resources or operate in capital-intensive sectors.

The mean value of sukuk ratings, when converted to ordinal scale values, clusters around the investment-grade threshold. This suggests that most of the sukuk in the sample are rated favorably by PEFINDO, possibly reflecting prudent issuance practices and the agency's selective criteria. However, the presence of lower-end ratings within the data implies that not all issuers meet high-performance benchmarks, thereby justifying deeper exploration into which financial factors such as liquidity, firm size, or productivity are statistically associated with these ratings. In summary, the descriptive results emphasize the diversity of financial performance across issuers, supporting the relevance of further regression analysis to uncover the statistical impact of each variable.

### Classical Assumption Tests

#### Normality



**Figure 2**  
**Normality Test Result (Jarque-Bera)**

Source: Secondary Data, 2025

The results of the Jarque-Bera normality test indicate that the residuals are normally distributed, as evidenced by a p-value greater than 0.05. This fulfills one of the essential assumptions for reliable hypothesis testing. Normality of residuals enhances the validity of inference tests (such as t and F statistics), particularly in small-to-moderate sample sizes. In this context, it confirms that the distribution of errors does not bias the regression outcomes, thereby enabling more accurate estimation of the relationships between financial indicators and sukuk ratings.

### Multicollinearity

**Table 2**  
**Multicollinearity Test (VIF)**

	CR	UPLOG	TAT
CR	1.000000	0.062990	-0.080896
UPLOG	0.062990	1.000000	-0.216773
TAT	-0.080896	-0.216773	1.000000

Source: Secondary Data, 2025

The Variance Inflation Factor (VIF) values for all independent variables—liquidity, firm size, and productivity are below the critical threshold of 10. This implies that there is no significant multicollinearity among the predictor variables. In other words, each independent variable contributes distinct explanatory power to the model without being linearly redundant. The absence of multicollinearity ensures that the estimated coefficients are stable and interpretable, thus reinforcing the credibility of further regression analysis.

### Heteroskedasticity

**Table 3**  
**Heteroskedasticity Test (Glejser)**

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	10.65065	3.452839	3.084607	0.0035
CR	0.181525	0.312224	0.581393	0.5639
UPLOG	0.051731	0.103605	0.499315	0.6200
TAT	2.534102	0.693467	3.654249	0.9204

Source: Secondary Data, 2025

The results indicate no evidence of heteroskedasticity, as all p-values exceed the 0.05 significance level. This suggests that the residual variance remains constant across observations. Homoscedasticity is a critical assumption in regression models, as it ensures

that the standard errors of the coefficients are not biased, leading to valid hypothesis testing. The implication here is that the impact of financial indicators on sukuk ratings does not vary in magnitude across firms with different characteristics.

**Autocorrelation**

**Table 4**  
**Autocorrelation Test (Durbin-Watson)**

Durbin-Watson Stat	1.607733
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Source: Secondary Data, 2025

The Durbin-Watson statistic is close to the value of 2, suggesting the absence of autocorrelation in the model. This means that residuals from one observation are not correlated with those of another, which is especially important in panel data analysis. The lack of autocorrelation ensures that the model is not misspecified and that the coefficient estimates are not inflated due to time-dependent errors. This result affirms the robustness of the regression framework for analyzing sukuk ratings.

**Model Selection for Panel Regression**

**Table 5**  
**Chow Test Result**

Effects Test	Statistic	d.f.	Prob.
Cross-section F	19.854509	(11,33)	0.0000
Cross-section Chi-square	97.465734	11	0.0000

Source: Secondary Data, 2025

The Chow test yields a p-value less than 0.05, indicating that the fixed effect model is superior to the pooled ordinary least squares (OLS) model. This means that cross-sectional heterogeneity across firms (i.e., unobserved firm-specific effects) is statistically significant and must be accounted for in the regression model. Ignoring such heterogeneity would result in omitted variable bias, potentially distorting the analysis of how financial indicators affect sukuk ratings.

**Table 6**  
**Hausman Test Result**

Test Summary	Chi-Sq. Statistic	Chi-Sq. d.f.	Prob.
Cross-section random	12.446845	3	0.0060

Source: Secondary Data, 2025

The Hausman test also returns a significant p-value, supporting the selection of the fixed effect model over the random effect model. This result implies that firm-specific effects are correlated with the independent variables and cannot be assumed to be random. Thus, the fixed effect model provides more consistent and unbiased parameter estimates, making it the most appropriate choice for this analysis.

**Hypothesis Testing**

**Table 7**  
**Panel Regression Results Using Fixed Effect Model**

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-69.51169	29.63160	-2.345864	0.0251
CR	0.091881	0.177831	0.177831	0.6088
UPLOG	2.815013	0.997791	2.821246	0.0080
TAT	-0.123158	0.801501	-0.153660	0.8788

Source: Secondary Data, 2025

$$Sukuk = -69,5116 + 0,0918 (CR) + 2,8150 (LN) - 0,1231 (TAT)$$

This study employed panel data regression with a fixed effect model to test the influence of liquidity, firm size, and productivity on sukuk ratings. The selection of this model was supported by both the Chow test and the Hausman test, which indicated significant unobserved heterogeneity across firms and correlation between individual effects and the explanatory variables. The regression results in Table 4.7 show that the coefficient for liquidity is  $-0.0100$ , for firm size is  $1.0716$ , and for productivity is  $0.1627$ . These values suggest the direction and magnitude of each variable's relationship with sukuk ratings. The t-statistic for liquidity is  $-0.1988$  ( $p = 0.8430$ ), for firm size is  $2.0076$  ( $p = 0.0511$ ), and for productivity is  $0.3574$  ( $p = 0.7228$ ), indicating that only firm size has a statistically significant influence at the 10% significance level.

Based on these results, only firm size is found to significantly affect sukuk ratings, with a positive coefficient of  $1.0716$  and a p-value of  $0.0511$ , meaning that an increase in company size corresponds to a higher rating. In contrast, liquidity and productivity exhibit no significant effect on sukuk ratings, with high p-values of  $0.8430$  and  $0.7228$ , respectively, and t-statistics far below the critical value. Therefore, H2 is accepted, while H1 and H3 are rejected. These findings support the idea that structural factors such as company size are more strongly considered in sukuk rating assessments, while short-term liquidity and asset efficiency indicators may be less relevant for credit rating agencies in the sukuk context.

#### Model Fit

**Table 8**  
**F-Test Result**

F-statistic	20.97437
Prob(F-statistic)	0.000000

Source: Secondary Data, 2025

The F-test result shows that the regression model is statistically significant at the 5% level ( $p < 0.05$ ). This indicates that the independent variables liquidity, firm size, and productivity jointly influence sukuk ratings. In other words, although not all variables are individually significant, their combined effect helps explain variations in sukuk ratings across companies. This supports the use of a multivariate model and validates the theoretical framework that sukuk ratings are influenced by a set of interrelated financial indicators.

#### Coefficient Determination (R<sup>2</sup>)

**Table 9**  
**Coefficient of Determination**

R-squared	0.898972
Adjusted R-squared	0.856111

Source: Primary Data, 2025

The R<sup>2</sup> value from the regression model is approximately 42%. This means that 42% of the variance in sukuk ratings can be explained by the combined effect of liquidity, firm size, and productivity. The remaining 58% may be attributed to other factors not included in this model, such as profitability, leverage, credit history, or macroeconomic influences.

While an R<sup>2</sup> of 42% may not be considered high, it is reasonable in the context of financial research involving cross-sectional panel data, where firm-specific behavior and external factors play a significant role. This result highlights the complexity of sukuk rating

determination and suggests that further studies could explore other quantitative and qualitative variables to improve the model's explanatory power.

### **The Influence of Liquidity on Sukuk Rating**

Liquidity is commonly perceived as an indicator of a firm's ability to meet its short-term financial obligations, often measured by the current ratio. In this study, however, the regression results indicate that liquidity has no statistically significant effect on sukuk ratings (coefficient =  $-0.0100$ ,  $p = 0.8430$ ). This finding implies that high levels of current assets relative to current liabilities do not necessarily increase a firm's chances of receiving a better sukuk rating from PT PEFINDO.

This outcome diverges from the expectations of Signaling Theory, which suggests that firms can use financial ratios to convey positive information about their financial stability to external stakeholders. While liquidity might signal operational strength in some cases, its impact may be limited in the context of long-term Islamic financial instruments like sukuk. These instruments emphasize long-term cash flow and structural soundness rather than short-term solvency. Prior research by Suratmi & Rahmawati, (2020) also found similar results, where liquidity was not a significant factor in sukuk rating evaluations. One possible explanation is that rating agencies prioritize factors that directly affect the probability of long-term default rather than those associated with immediate payment capacity. Moreover, firms with high liquidity may not necessarily use their current assets efficiently or strategically, making liquidity a less reliable indicator of creditworthiness in this context.

### **The Influence of Firm Size on Sukuk Rating**

Firm size, measured by the natural logarithm of total assets, is found to have a positive and statistically significant effect on sukuk ratings (coefficient =  $1.0716$ ,  $p = 0.0511$ ). This suggests that larger firms are more likely to obtain higher sukuk ratings. From the perspective of Signaling Theory, this result is logical—total assets serve as a visible and credible signal to investors and rating agencies about a firm's stability, access to capital, and ability to manage long-term obligations.

Larger companies often possess greater market presence, established operational structures, and more diversified revenue streams, which reduce the perceived risk of default. These qualities are particularly important in the assessment of sukuk, which requires long-term commitment and financial discipline. The findings support earlier studies such as Aditya & Asandimitra (2021), which emphasize the critical role of firm size in determining the strength of a sukuk issuer. The significance of this variable also underlines the preference of rating agencies like PEFINDO toward firms with established reputations and resource capacity, reinforcing the idea that asset scale is a key determinant in sukuk rating decisions.

### **The Influence of Productivity on Sukuk Rating**

Productivity, as measured by total asset turnover (TATO), was expected to reflect a firm's ability to use its assets efficiently to generate revenue. However, the results of this study indicate that productivity has no statistically significant impact on sukuk ratings (coefficient =  $0.1627$ ,  $p = 0.7228$ ). This suggests that high asset turnover does not necessarily lead to improved credit ratings in the context of sukuk.

This finding may seem counterintuitive, but it becomes more understandable when examined through the lens of rating agency behavior. Sukuk ratings are typically based on long-term risk assessments, focusing more on capital structure, cash flow predictability, and industry position than on operational efficiency. While a high TATO indicates that a firm is

generating revenue from its assets, it does not guarantee profitability or financial stability two core factors in debt repayment. However, the relationship between productivity and sukuk rating is not always significant. According to Prasetya (2022), productivity as measured by asset turnover does not significantly affect sukuk ratings. This suggests that although a firm may be efficient in utilizing its assets, such operational performance does not strongly influence the rating decisions made by agencies like PEFINDO. As a result, productivity may not be interpreted as a strong or consistent signal under Signaling Theory when assessing long-term creditworthiness.

## CONCLUSION

This study aimed to examine the influence of financial indicators liquidity, firm size, and productivity on sukuk ratings of companies listed in PT PEFINDO during the period 2020–2023. Utilizing a panel data regression with a fixed effect model, the study provides empirical insights into how these variables are perceived by rating agencies in the assessment of long-term Islamic financial instruments.

The findings reveal that firm size is the only variable with a statistically significant and positive effect on sukuk ratings. This suggests that larger firms are more likely to be perceived as financially stable and capable of fulfilling their sukuk obligations, making firm size a key determinant in the rating process. This result is consistent with Signaling Theory, which posits that companies use observable financial characteristics such as total assets to convey credibility and reduce information asymmetry with investors and rating institutions.

In contrast, liquidity and productivity were found to have no significant influence on sukuk ratings. The insignificance of liquidity suggests that short-term solvency is not a priority in sukuk rating methodologies, which focus more on long-term structural financial strength. Similarly, the non-significant role of productivity implies that asset efficiency, while useful from an operational standpoint, is not necessarily indicative of a firm's ability to meet long-term debt obligations.

These findings highlight the importance of structural and size-related indicators in Islamic credit rating practices, while also suggesting that operational metrics may play a lesser role in determining sukuk creditworthiness. For practitioners and financial managers, the implication is clear: efforts to enhance a firm's asset base and long-term financial structure may be more effective in improving sukuk ratings than focusing solely on short-term liquidity or operational turnover. Future research is recommended to explore additional financial and non-financial factors, including profitability, leverage, and qualitative assessments of governance, which may further explain the variation in sukuk ratings and enhance the predictive strength of financial models in this domain.

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