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The Moderating Role of Sukuk Rating in the Relationship Between Financial Indicators and Corporate Sukuk Yield

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Abstract:

As an investment and financing vehicle, Sukuk plays a significant role in Indonesia, which are predominantly Muslim, to address the demand for Sharia-based investment and financing instruments. However, the gap between the volume of Sukuk and Bonds in the capital market is still very large, as the development of Sukuk is far less than that of Bonds. This causes investors and issuers to examine the viability of their Sukuk investments, particularly in terms of the risks they undertake and the amount of return they receive. This study aims to assess the impact of financial parameters on the yield of Corporate Sukuk, with rating serving as a moderating variable. This study makes use of quantitative secondary data. The sample consists of enterprises with outstanding Sukuk from 2015 to 2020. The findings of this study demonstrate that liquidity, solvency, and profitability have little effect on the yield of Corporate Sukuk before or after rating moderating. Even though the rating has a substantial negative impact on yield, it cannot alter the impact of financial ratios on yield.

Introduction

The growth of the Islamic capital market is very considerable and continues to expand annually. Islamic capital markets products such as Islamic bonds, Islamic stocks, Islamic mutual funds, and other instruments demonstrate the existence of a rising Islamic capital market (Toha et al., 2020). This growth cannot be separated from the requirement for funding sources to finance infrastructure development for the state, a business expansion for firms, and expansion in the real estate industry (Basri, 2017). Sukuk as an investment and financing instrument, plays a crucial role for the Indonesian people, who are predominately Muslim, to meet their demand for investment and financing instruments based on sharia principles.

Sukuk are technically debt instruments issued by firms or the government to meet the demand for cash from corporations, agencies, and the general public as investors. However, unlike bonds, Sukuk are debt securities that are governed by sharia law and are backed by productive tangible assets. With these underlying assets, Sukuk investors are in a position of comparatively reduced risk. Therefore, Sukuk is a generally secure and non-speculative investment product (Aminy & Hurriati, 2018). However, risks on both the supply and demand sides have a significant impact on the development of financial instruments like Sukuk. The risk from the supply side is the risk that arises due to problems inherent in the Sukuk issuer and regulations related to the issuance of Sukuk. Meanwhile, risks from the demand side arise due to investors' concerns (Dewi et al., 2020).

Currently, corporate Sukuk issuance lags substantially behind State Sukuk issuance (Rosetika et al., 2020). The Director of Sharia Capital Market, Financial Services Authority, disclosed that in terms of outstanding Sukuk, State Sukuk continues to dominate in Indonesia. This is due to a lack of understanding and awareness of the mechanism for issuing Sukuk on the part of both investors and companies as issuers of Corporate Sukuk (Wulandhari, 2019). Compared to corporate Sukuk, one of the advantages of state Sukuk is investor considerations regarding the risk and security of Sukuk as an investment tool.

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The rating and yield of Sukuk are crucial factors for investors to consider when purchasing Sukuk (Hamida, 2017). Yield is an indicator that can provide information about the future profitability of an investment (Syakdiyah & Putra, 2021). Similarly to yield, investors can assess the level of risk and return of a Sukuk asset by rating indicators (Hamida, 2017). Thus, the Sukuk rating might serve as an indicator for investors evaluating the Sukuk yield. One of the things that Sukuk Rating Agents consider when assigning ratings is the company's financial ratios (Hamida, 2017).

Literature Reviews

Corporate sukuk

In the DSN MUI fatwa Number 137/DSN-MUI/IX/2020 concerning Sukuk, Sukuk is Sharia Securities in the form of certificates or proof of ownership which have the same value and represent the share of ownership whose boundaries cannot be determined (*musya'*) on the underlying asset (Sukuk Assets/Usul al-Shukuk) after receipt of Sukuk funds, closing of orders, and commencement of use of funds according to their designation. In Indonesia, the issuance of Corporate Sukuk is mostly dominated by ijarah and mudharabah contracts (Rachmawati & Ghani, 2017). Sukuk Ijarah is Sukuk issued by issuers under an ijarah agreement, where the issuer as the issuer has the obligation to pay a fee/ujrah for leasing the underlying asset to investors as Sukuk holders on a regular basis as well as repay the principal of the Sukuk funds at maturity. Meanwhile, Sukuk Mudharabah is Sukuk issued by issuers under a mudharabah contract, where the issuer has an obligation to pay a fee to investors as Sukuk holders in the form of profit sharing for managing funds on a regular basis and repaying the entire principal of the Sukuk funds at maturity.

Yield

Zulfa & Nahar (2020) defines yield as the yield or return that investors will get if they place their funds in securities. Ariff et al. (2018) stated that the YTM method is the most commonly used yield calculation method because investment returns are calculated from the date of purchase until the maturity date. The formula for calculating YTM is $YTM= (C + ((F – P)/n)) : (F + P)/2$

Liquidity

Liquidity is a ratio that gauges a company's capacity to examine and evaluate its short-term debt repayment. The current ratio (CR) is an indicator of a company's capacity to meet its short-term obligations with its current assets. In addition, liquidity enables companies to examine and explore new growth options, such as developing or acquiring (Rist & Pizzica, 2015). Analysis and interpretation of short-term financial conditions are essential for both management and parties outside the company, such as creditors and investors, to establish the level of credit and investment security (Fitriani et al., 2020). It is possible that a high current ratio number indicates that the company's current assets have a high ability to fund operational activities and pay off long-term commitments, hence reducing the risk of default and leading to a fall in Sukuk yields (Hamida, 2017). In this study, the current ratio formula is current assets divided by current liabilities (Fitriani et al., 2020).

Solvability

The term "solvency" refers to a ratio that determines what percentage of a company's total capital comes from debt financing. In a general sense, the solvency ratio is used to quantify the ability of the firm to pay all of its commitments, both short-term and long-term, in the event that the company is liquidated (Fitriani et al., 2020). A debt-to-equity ratio (DER) value that is high can suggest that a firm has a high amount of debt, but it is inversely proportional to the ability of capital to cover the debt of the company, which means that it can have an impact on the high risk of default that the company has (Hamida, 2017). The DER formula that is used in this study is total debt divided by equity (Fitriani et al., 2020).

Profitability

Return on equity is a method of measuring profitability that can directly interpret the contribution of capital owned by a company to the profits it generates. Profitability also provides an indication of the effectiveness of the management of a company, that is, the better the effectiveness of management in managing its resources, the greater the profit generated (Setiyani et al., 2019). If it is related to yield, the higher the profitability ratio, the lower the yield received by investors because the price of the company's securities is high (Hamida, 2017). However, in terms of repayment, companies with high profitability can offer strong guarantees for the benefit of Sukuk holders that both short and long-term debts can be repaid (Hamida, 2017). This research makes use of the Return on equity, which is the contribution of the company's capital to the profit generated, then can be expressed as net profit divided by equity (Setiyani et al., 2019).

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Sukuk rating

Rating is a scale for measuring the quality and safety of a security based on the financial condition of the issuer of the security. In general, the rating expressed through character symbols by rating agents is to indicate the level of bond risk (Hartono & Jugiyanto, 2017). As with bonds, the Sukuk rating is an indicator that shows the risk scale of all Sukuk traded on the capital market. The purpose of giving a rating of an investment instrument is to provide accurate information about the performance of the instrument, while the rating of the issuing company is to provide information about the financial performance and business position of the issuing company to potential investors (Darmawan et al., 2020). The rating given by the rating agency will state whether the Sukuk is included in the investment grade or non-investment grade category. Investment grade is a category of Sukuk rating which indicates that the Sukuk is good to buy, with tolerable risk. Whereas Sukuk that fall into the non-investment grade category are Sukuk that are assessed by rating agencies as having a higher risk and rating agents do not recommend purchasing them (Widyawati et al., 2021). In Indonesia, one of the rating agencies for Bonds and Sukuk is PT Pefindo (Fitriani et al., 2020), whose rating results are used in this study.

Method and Hypotheses

This is causal research, which seeks to determine the nature of the relationship between the independent variable and the dependent variable when two or more variables are interrelated. The dependent variable is the type of variable that is explained or influenced by the independent variable (Wati, 2018). The dependent variable in this study is corporate Sukuk yield, while the independent variables tested in this study are company liquidity, solvency, and profitability. Yield is the level of profit, also mention as return, that investors will get from an investment in securities, which is expressed in the form of a percentage (Zulfa & Nahar, 2020).

Using the method of purposive sampling, samples were selected based on criteria derived from the research objectives. In order to test the research hypothesis, the sample for this study consists of corporations that have issued Sukuk with Ijarah and Mudharabah contracts that are still outstanding between 2015 and 2020. There were 23 Sukuk-issuing entities with 138 issuance data samples. Furthermore, quantitative secondary data will be collected as the form of data to be gathered. The quantitative influence between variables is determined using panel and secondary data. Panel data are data that concurrently exhibit properties of cross-section and time series. Cross-section data consists of multiple entities, whereas time series data consists of a single entity with a time/period dimension (Wati, 2018:300).

Rating as a character symbol assigned by rating agents is intended to indicate the level of risk associated with a bond (Hartono & Jugiyanto, 2017), as the rating process employs, among other things, accurate information regarding the financial performance and business conditions of the bond issuer (Darmawan et al., 2020). Multiple studies have demonstrated that ratings have a significant negative impact on yield, such that if the Sukuk rating increases, the Sukuk yield will decrease and vice versa (Mega & Widayat (2019), Dayanti & Janiman (2019), dan Susanti & Permana (2017)).

Liquidity is another factor that influences Sukuk yields (Fadhila et al., 2020). Hamida (2017) determined that a high CR value can decrease the risk of default and the yield of Sukuk. The liquidity ratio demonstrates the company's capacity to meet its short-term obligations with its current assets. Current assets are of particular concern to investors when investing because they demonstrate a company's ability to convert securities into cash (Widia et al., 2021). According to Darmawan et al. (2020), liquidity has a considerable positive impact on bond ratings, such that a high level of liquidity will increase the rating of the Sukuk. Contrary to the findings of Fitriani et al. (2020), Lestari & Mahfud (2019), Nuriman & Nurdiyansyahm (2021), and Widyawati et al. (2021), liquidity has a substantial negative impact on Sukuk ratings. In the meantime, there is a correlation between yield and rating, such that companies with high Sukuk ratings offer lower yields as the risk they confront diminishes (Dayanti & Janiman, 2019).

In addition to liquidity, one of the financial indicators analyzed by potential investors in the issuance of Sukuk is solvency. In this study, DER measures the proportion of a company's capital funded by debt. A high DER value can indicate a company's high level of debt and the inability of capital to cover that debt, which increases the company's risk of default (Hamida, 2017). DER has a significant positive effect on yield, so if the solvency value increases, the yield of Sukuk will also increase (Setiyani et al., (2019). In contrast, Hamida (2017), Syakdiyah & Putra (2021), Darmawan et al. (2020), dan Nuriman & Nurdiyansyahn (2021) found that a high DER diminishes the yield obtained by investors, as companies with a high level of debt suppress yields on Sukuk offers. A higher level of solvency indicates that the company's capital is no longer sufficient to cover its total debt. In this instance, an increase in solvency indicates a decline in company performance and has a negative impact on the Sukuk rating. A lower rating causes investors to obtain a higher yield because the level of risk they are exposed to increases.In this instance, the quantity of risk and yield are positively correlated, meaning that the greater the risk encountered, the greater the yield obtained.

Profitability is one of the independent variables hypothesized to influence Sukuk yields in this study. Profitability is a ratio that indicates a company's ability to generate profits (Rist & Pizzica, 2015). Profitability and yield do not have a direct correlation, as ranking must serve as a mediator, as demonstrated by Syakdiyah & Putra

(2021). Furthermore, Fitriani et al. (2020), Lestari & Mahfud (2019), Nuriman & Nurdiyansyah (2021), and Widyawati et al. (2021) demonstrated that profitability, as measured by ROE, has a significant positive influence on Sukuk yields mediated by Sukuk ratings. According to the findings of Susanti & Permana (2017), there is a negative correlation between ratings and yields, such that firms with high Sukuk ratings offer low yields.

In this study, we use the relationship between ratings and liquidity, solvency, profitability, and yield to investigate whether ratings can amplify the effect of liquidity, solvency, and profitability on Sukuk returns. This method is employed because this study attempts to determine the effect of the rating variable on the liquidity, solvency, and profitability variables on the yield of Corporate Sukuk. The study's hypotheses are as follows:

H_1 = Liquidity affects Corporate Sukuk Yield.
H_2 = Solvency affects Corporate Sukuk Yield.
H_3 = Profitability affects Corporate Sukuk Yield.
H_4 = Rating affects Corporate Sukuk Yield.
H_5 = Rating can moderate the effect of Liquidity on Corporate Sukuk Yield.
H_6 = Rating can moderate the effect of Solvency on Corporate Sukuk Yield.
H_7 = Rating can moderate the effect of Profitability on Corporate Sukuk Yield.

Results and Discussion

On the basis of tests conducted on observational data, numerous suspected significant correlations cannot be established. The outcomes of the examination will be explained in the following paragraphs.

The first result is coming from the relationship between liquidity and corporate Sukuk yield. Liquidity has no substantial impact on the yield of Corporate Sukuk. In other words, the amount of a company's capacity to fulfill its short-term obligations with its current assets does not ensure increases in investor returns. Liquidity can be used as a metric for measuring the risk of default on Sukuk, but it has not been established as a standard for determining the yield to be received. Even though PT Elnusa has the highest liquidity ratio of 4.49, it does not have the highest yield, as supported by the descriptive statistical analysis performed for this study. PT Global Mediacom had the highest Sukuk yield, which was 10.49. In conclusion, liquidity has no direct effect on Sukuk yields. This research concurs with the findings of Hamida (2017), Susanti & Permana (2017), and Zulfa & Nahar (2020) that liquidity has no effect on yield.

The next result proves that solvability has no substantial impact on the yield of corporate Sukuk. These results demonstrate that the ability of the Sukuk issuer to fulfill all obligations, both short- and long-term, does not affect the yield of Sukuk, however, this ratio may indicate a risk of default. Descriptive statistical analysis can assist explain the findings of this study, which indicate that companies with the lowest and highest levels of solvency have yields that are consistent and do not fluctuate. In this instance, it can be inferred that increasing solvency will not boost the rewards investors receive. These findings are consistent with Dayanti & Janiman (2019) assertion that the solvency value cannot be utilized as a benchmark for the expected yield.

The third result demonstrates that profitability has no substantial effect on Corporate Sukuk Yield, i.e., an increase in a company's profits will not result in an increase in its Sukuk yields or vice versa. This is due to the fact that investors will still receive a refund based on the yield calculated prior to the issuing of the Sukuk. The results of this study are supported by descriptive statistical analysis, which demonstrates that the returns delivered to investors are constant and do not vary between companies with the highest and lowest profitability. In this instance, it may be argued that swings in corporate profitability will have no impact on investor returns. In this case, it can be concluded that fluctuations in company profits will not affect the yield of investors. These results are in accordance with the finding of previous research conducted by Fauzani & Yahya (2017) which stated that profitability had no effect on Sukuk yields.

The fourth result shows that the Sukuk rating has a significant negative effect on Corporate Sukuk Yield. This finding proves that a high Sukuk rating can reduce Sukuk yields. This occurs because a high rating shows solid corporate performance, hence reducing the chance of Sukuk default. The low risk faced by investors can provide constant returns and even tend to decrease when compared to investors who have high risk. Descriptive statistical analysis also supports the results of this study, where PT Elnusa has the highest Sukuk yield, but its Sukuk rating is not the highest among the sample companies. In this case, it can be concluded that the rating level is one of the determinants of yields Sukuk. These results are consistent with the findings of Mega & Widayat (2019), Dayanti & Janiman (2019), and Susanti & Permana (2017) who found that ratings have a significant negative impact on Sukuk yields.

The fifth result indicates that the moderating effect of ratings on liquidity on Corporate Sukuk Yield is insignificant, indicating that ratings cannot alter the considerable effect of liquidity on Sukuk yields. According to Hamida (2017), there is an indirect relationship between liquidity and yield, where the rating has a significant negative effect on the yield of Sukuk, and liquidity itself is one of the financial ratios that determine the rating level so between liquidity and yield there is no relationship. The type of moderating of the Sukuk rating is included in pure moderation where the rating variable interacts with the liquidity variable without being an independent variable. Rating and yield have an inverse relationship so if the Sukuk rating increases, which is indicated by high

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company liquidity, it will reduce the yield level received by investors (Hamida, 2017). This is because a good company rating indicates good company condition and low investment risk. The lower the investment risk, the lower the return (yield) for investors. However, this study cannot prove that the Sukuk rating can change the effect of liquidity on the yield of the Sukuk.

Nonetheless, the Sukuk issuer must maintain a high level of liquidity in order for the rating to be high. Thus, the corporation will be able to offer reliable yields, particularly to cautious and moderate investors, and vice versa. Several previous studies conducted by Darmawan et al. (2020), Fitriani et al. (2020), Lestari & Mahfud (2019), Nuriman & Nurdiyansyah (2021), Widyawati et al. (2021) have shown a significant correlation between liquidity and Sukuk rating. Likewise, research by Dayanti & Janiman (2019), Hamida (2017), Mega & Widayat (2019), Susanti & Permana (2017) shows a negative correlation between rating and yield.

The next finding shows that solvency moderated by Sukuk Rating has no significant effect on Corporate Sukuk Yield. It means that the Sukuk rating cannot change the significance of the solvency effect on Sukuk yield. The finding from Hamida (2017) shows that solvency and yield have an indirect relationship, where the rating has a significant negative effect on the yield of Sukuk, and solvency itself is one of the financial ratios that determine the rating level so solvency and yield do not have a direct relationship. The type of moderating of the Sukuk rating is included in pure moderation where the rating variable interacts with the solvency variable without being an independent variable. Rating and yield have an inverse relationship so if the Sukuk rating increases, which is indicated by the low solvency of the company, it will reduce the yield level received by investors (Hamida, 2017). This is because a good company rating indicates good company condition and low investment risk. The lower the investment risk, the lower the return (yield) for investors. However, this study cannot prove that the Sukuk rating can change the effect of solvency on the yield of Sukuk.

Even so, the Sukuk issuer still has to maintain a stable solvency figure. That way the company can provide stable yields, especially for conservative and moderate investors, and vice versa. Several previous studies conducted by Darmawan et al. (2020) and Nuriman & Nurdiyansyah (2021) show the same results where solvency can affect the rating level which will also affect the yield of Sukuk.

The last result demonstrates that profitability moderated by Sukuk Ratings has no significant effect on Corporate Sukuk Yield, which means that the Sukuk rating as an intermediary between the relationship between profitability and Sukuk yields cannot change the significance of the effect of profitability on Sukuk yields. Previous research by Hamida (2017) showed that profitability and yield have an indirect relationship, where the rating has a significant negative effect on the yield of Sukuk, and profitability itself is one of the financial ratios that determine the rating of Sukuk, so that profitability and yield do not have a direct relationship. The type of moderating of the Sukuk rating is included in pure moderation where the rating variable interacts with the profitability variable without being an independent variable. Rating and yield have an inverse relationship so if the Sukuk rating increases which is indicated by the high profitability of the company, it will reduce the yield level received by investors (Hamida, 2017). This is because a good company rating indicates good company condition and low investment risk. The lower the investment risk, the lower the return (yield) for investors. However, this study cannot prove that the Sukuk rating can change the effect of profitability on Sukuk yields.

Conclusion and Suggestion

Based on the results of data analysis and discussion regarding the effect of financial ratios on yields before and after being moderated by rating in Indonesia, the following conclusions can be drawn: 1) Liquidity has no effect on Corporate Sukuk Yield. These results indicate that an increase in company liquidity does not guarantee an increase in the yield obtained by investors. Liquidity can be a parameter in assessing the risk of default on Sukuk, but it is not proven to be a benchmark in assessing the yield to be obtained; 2) Solvability has no effect on Corporate Sukuk Yield. These results indicate that a high or low debt-to-equity ratio of the Sukuk issuing company cannot cause the Sukuk's yield to increase or vice versa, although this ratio may indicate the risk of default; 3) Profitability has no effect on Corporate Sukuk Yield. These results indicate that apart from the increase in profits obtained by the company, it will not directly increase the yield of Sukuk, and vice versa. This is because investors will still receive a refund with a predetermined yield at the beginning of the issuance of the Sukuk; 4) Sukuk Rating has a negative effect on Corporate Sukuk Yield. These results indicate that a high rating can reduce the yield of Sukuk. This happens because a high rating indicates good company performance so as to minimize the risk of default on Sukuk. The low risk faced by investors can provide a constant yield and even tends to decrease when compared to investors who have high risk; 5) Liquidity moderated by Rating has no effect on Corporate Sukuk Yield. These results indicate that the rating cannot change the significant effect of liquidity on Sukuk yields; 6) Solvability moderated by Sukuk Rating has no effect on Corporate Sukuk Yield. These results indicate that the Sukuk rating cannot change the significance of the effect of solvency on the yield of Sukuk; 7) Profitability moderated by Sukuk Rating has no effect on Corporate Sukuk Yield. These results indicate that the Sukuk rating as an intermediary between the relationship between profitability and Sukuk yields cannot change the significance of the effect of profitability on Sukuk yields.

For further research, it is recommended to examine external factors that affect yields, such as interest rates, exchange rates, inflation, and economic conditions.

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