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The Effect of Company Size, Liquidity, Leverage, and Profitability on PEFINDO-Rated Corporate Sukuk

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ABSTRACT

Purpose: This study aims to examine the effects of company size, liquidity, leverage, and profitability on a company's sukuk rating, particularly those rated by PT PEFINDO for the 2020-2024 period. This period was chosen because it encompasses both the post-COVID-19 economic recovery and the growth phase of corporate sukuk in Indonesia. **Methodology:** This study employs a quantitative approach, using a sample of 26 non-financial companies from 2020 to 2024, resulting in 100 observations. Sampling using purposive sampling. Logistic regression (OLR) with SPSS software version 26. **Results:** The results of the statistical test indicate that company size and leverage have a significantly negative effect on sukuk ratings. Meaning that companies with large assets and high leverage will receive high sukuk ratings. Meanwhile, liquidity and profitability do not have a statistically significant effect in this model and sample. **Conclusion:** Based on these findings, sukuk issuers need to manage their assets and debt management effectively; in the rating process, rating agencies need to consider the company's size and leverage ratio; and investors need to take all these factors into account to mitigate investment risk. **Implications:** The generalizability of this study's findings is limited to the context of Indonesian corporate sukuk issuers rated by PT PEFINDO during the 2020–2024 period. Furthermore, the Nagelkerke R^2 value is only 17.3%. Therefore, future research may include additional variables. **Originality:** This study is one of several that examine how variables such as company size, liquidity, leverage, and profitability affect corporate sukuk ratings in the post COVID-19.

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Keywords: corporate sukuk, company size, liquidity, Indonesian sukuk rating, leverage, profitability

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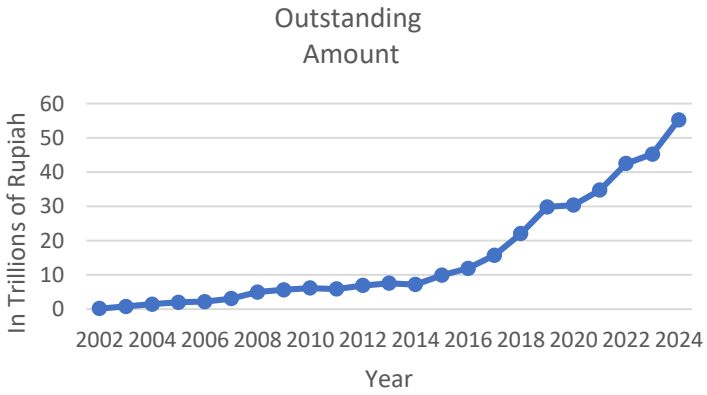
INTRODUCTION

As a country with a Muslim-majority population, Indonesia has seen growing interest in investing in Sharia-compliant financial instruments. Currently, many people are beginning to recognize the benefits of investing in Sharia-compliant instruments, one of which is corporate sukuk. However, assessing the viability of investing in corporate sukuk remains a challenge for investors due to a lack of adequate references and information on which to base investment decisions. In fact, corporate sukuk have been around in Indonesia for quite some time, as evidenced by the first issuance in 2002, initiated by corporate sukuk from PT Indosat in the form of mudharabah sukuk, whilst state sukuk were first issued in 2008 (Wardanah et al., 2023).e The issuance of corporate sukuk commenced with the release of DSN-MUI Fatwa Number 32/DSN-MUI/IX/2002 about sharia bonds. Following regulatory refinements by the OJK in POJK 18/POJK.04/2015 on the Issuance and Requirements of Sukuk, corporate sukuk issuance has increased because the issuance process is now easier and less burdensome for issuers. Corporate sukuk are financial securities derived from assets or projects, providing returns through profit sharing, in contrast to conventional bonds that yield fixed interest rates (OJK, 2016). Unlike conventional bonds, sukuk reflect not only a debtor-creditor relationship but also a direct relationship between investors and the quality of the underlying assets used to carry out the project, with the returns from those assets serving as the basis for calculating the yield (Uluyol, 2021). Therefore, sukuk ratings are determined based on several factors, primarily the financial condition of the company (Masitoh et al., 2022). Specifically, company size, profitability, leverage, and liquidity serve as the basis of sukuk ratings relevant to the analysis in this study.



Source: OJK (Otorisasi Jasa Keuangan), 2025

Figure 1. Outstanding Corporate Sukuk in Indonesia

Statistical data from the Indonesian Financial Services Authory (OJK, Otoritas Jasa Keuangan) indicates that in 2022, the value of corporate sukuk in circulation in Indonesia was around Rp175 billion. The need for sharia financing and the advancement of the sharia financial sector have contributed to the annual growth in the value of corporate sukuk. Based on **Figure 1**, corporate sukuk experienced a gradual increase in value at the beginning of the

period because the number of issuers of sukuk was still limited. Then, over the past five years, corporate sukuk has undergone a notable shift (Nurlaila & Wiguna, 2024). In 2020, the corporate sukuk in circulation in Indonesia totaled IDR 30.35 trillion; in 2024, it rose substantially to IDR 55.27 trillion. This growth underscores the significant importance of sukuk as a financing source within the Indonesian Islamic financial sector and enhances confidence in Islamic financial instruments.

Unlike conventional bonds, which pay returns based on a fixed interest rate and standardized credit risk assessments (Muhammad Rifqi & Aisyah Siti, 2021), corporate sukuk returns must take into account the performance of the underlying assets or projects and must comply with Sharia principles, making the rating process more complex (Wardanah et al., 2023). In conjunction with this growth, corporate sukuk ratings provided by firms like PEFINDO have emerged as a crucial factor in garnering investor interest, as these ratings indicate the credit risk associated with the issuing entity. Corporate sukuk ratings serve as a crucial metric for investors evaluating risk and profits (Siddiqoh & Rini, 2025). Corporate sukuk with high ratings typically exhibit a low likelihood of default (Agustin, 2021). Conversely, diminished ratings frequently induce investor reluctance to provide capital.

Theoretically, a company's high sukuk rating is linked to its financial condition. This can be explained by signaling theory, which posits that a company's management possesses more complete information about the company's condition and prospects than external parties, such as investors and creditors (Laila et al., 2021). Information asymmetry prompts companies to send signals to external parties through various types of information, particularly financial information (Sunil et al., 2026). After receiving this information, investors assess whether the information conveyed is a positive or negative signal before deciding to invest (Siddiqoh & Rini, 2025). In the Islamic financial market, the signals that companies can give to investors are the issuance of sukuk and the information contained therein. One of the signals that companies give to investors to assess the quality of sukuk is the sukuk rating (Agustina et al., 2021). Sukuk ratings reflect a company's ability to meet its obligations to pay returns and repay the principal of the sukuk in accordance with Sharia principles. A high sukuk rating reflects a low risk of default, financial condition, and stability (Nurohman et al., 2020). Conversely, poor financial conditions can send negative signals that erode investor confidence and result in a lower sukuk rating (Adyaksana et al., 2023). This financial health is characterized by several factors that influence the rating of corporate sukuk. Firms in robust financial health are anticipated to possess a superior capacity to fulfill their financial responsibilities (Hutagalung et al., 2025). These characteristics are defined by substantial corporate size, sufficient cash, effectively managed leverage structure, and consistent profitability. Thus, a sukuk's rating reflects a rating agency's assessment of a company's overall financial health.

Factors used by rating agencies to assess sukuk are the company's financial characteristics, such as company size, liquidity, leverage, and profitability (Wardiwiyono & Imron, 2022). The first factor is company size. Company size reflects the operational scale and economic capacity of an entity, which is generally measured by the amount of assets, equity, and market value owned by the company (Hutagalung et al., 2025). Companies with large assets have a mature organizational structure, broad business diversification, and good access

to funding sources. Large assets also indicate that the company is able to sustain its operational activities, resulting in greater stability compared to smaller companies (Charisma & Suryandari, 2021). Companies with large total assets have greater financial flexibility to manage their obligations to pay returns and repay the principal of sukuk (Kusumanisita & Yusuf, 2021). This condition minimizes the risk of default and sends a positive signal that benefits investors and can improve the sukuk rating assigned by sukuk rating agencies (Yoshua & Asandimitra, 2021).

Secondly, liquidity indicates a company's ability to meet its current liabilities with its current assets (Fitriani et al., 2020). Those with high liquidity levels are generally considered to have a better ability to meet their obligations on time (Ilham et al., 2025). This sends a positive signal to investors and rating agencies that the company is considered safer and has the potential to secure a better sukuk rating (Sunil et al., 2026).

Thirdly, leverage indicates the extent to which a company uses debt and equity in its financing structure (Siddiqoh & Rini, 2025). Companies with high leverage have large liabilities, so they tend to be viewed as riskier because they have a greater chance of defaulting (Kusumanisita & Yusuf, 2021). Rating agencies will also view this as a signal that could potentially lead to a downgrade of the sukuk's rating (Yoshua & Asandimitra, 2021). Lastly, profitability describes a company's ability to generate profits from all its capabilities and resources (Astuti et al., 2021). Therefore, high profitability can serve as a positive signal for rating agencies when evaluating sukuk (Alghifari, 2024).

Several studies present varying results regarding the impact of firm size, liquidity, leverage, and profitability on sukuk ratings; it can be observed that these variables are significant in one study but not significant in another as stated by Nurohman et al., (2020) and Muhammad Rifqi & Aisyah Siti, (2021)). This phenomenon suggests the necessity for additional examination of the financial variables that genuinely influence company sukuk ratings.

The choice of these factors is grounded in signaling theory, which posits that a company's financial data acts as a signal to other entities, such as corporate sukuk rating agencies (Muhammad Rifqi & Aisyah Siti, 2021). Although agency theory and information asymmetry theory are also relevant to the relationship between companies and sukuk holders, these theories place greater emphasis on conflicts of interest and the general conditions of information asymmetry among the parties. In contrast, signaling theory more specifically explains how companies actively communicate financial indicators through financial statements as signals to reduce information asymmetry and influence external assessments, such as sukuk ratings issued by rating agencies. Therefore, signaling theory is considered more appropriate and operationally relevant for explaining a company's financial condition as reflected in its sukuk ratings. Rating agencies will evaluate a company's capacity to fulfill its sukuk payment obligations, both in the short and long term. The selection of these variables is predicated on discrepancies in prior study findings, rendering it pertinent to re-evaluate them within the context of sukuk issuers in Indonesia.

Several previous studies have examined the factors that influence sukuk ratings, both in terms of company financial conditions and the characteristics of the sukuk itself. Wardiwiyono's (2022) research shows that company size and sukuk maturity have a significant effect on sukuk ratings, while profitability, leverage, sukuk structure, and liquidity do not have

a significant effect. These findings are in line with studies conducted by Kusumanisita & Yusuf (2021) which state that company size, leverage, and sukuk type have a significant effect on sukuk ratings, while profitability, collateral status, and growth have a significant negative effect.

Contrary to some of these findings, Yoshua & Asandimitra (2021) found that liquidity, leverage, profitability, company size, managerial ownership, and independent commissioners significantly affect sukuk ratings. However, in this study, the variables of company growth and audit committees did not affect sukuk ratings. However, the study conducted Muhammad Rifqi & Aisyah Siti (2021) states that profitability and GCG have a significant negative effect, while leverage, company size, company growth, and sukuk maturity have an insignificant negative effect, and auditor reputation has an insignificant positive effect on sukuk ratings.

Faruq (2021) found that company size, growth, and liquidity have a significant positive effect on sukuk ratings, while leverage has a significant negative effect. Profitability and maturity, on the other hand, have no effect on sukuk ratings. These findings are reinforced by research conducted by Nurohman et al. (2020) which states that leverage and liquidity have an effect, while profitability does not affect sukuk ratings.

While the research conducted Siddiqoh & Rini (2025) states that leverage has a negative effect, the board of commissioners and the type of sukuk have a positive effect on the sukuk rating, and that the number of audit committees and asset growth have no effect. Research done by Dwitami et al. (2021) found that profitability had an effect, while liquidity, leverage, activity, sukuk structure, and corporate governance had no effect on sukuk ratings.

Based on these research results, it can be concluded that the effect of company size, liquidity, leverage, and profitability on sukuk ratings produces inconsistent results. Therefore, further research is needed to re-examine the effect of financial variables on sukuk ratings with different objects and research periods.

This study identifies company size, liquidity, leverage, and profitability as indicators of a company's fundamental financial condition based on these criteria. The researchers have not found any studies that use the variables of company size, liquidity, leverage, and profitability simultaneously to assess the sukuk ratings of Indonesian issuers rated by PT EFINDO for the 2020–2024 period. This period was chosen because it encompasses both the post-COVID-19 economic recovery and the growth phase of corporate sukuk in Indonesia. The selection of these factors is based on signaling theory, which posits that a company's financial data acts as a signal to other entities (Muhammad Rifqi & Aisyah Siti, 2021).

Based on the above discussion, this study aims to examine the effects of company size, liquidity, leverage, and profitability on the sukuk ratings of Indonesian issuers rated by PT PEFINDO during the 2020–2024 period. This study focuses on 26 non-financial sukuk issuers whose financial statements were available on their websites during the observation period.

METHODOLOGY

This study uses a quantitative approach. Since the data used are numerical, intending to test the validity of the theory, the suitability of the hypothesis, and to produce facts that can be applied generally (Rojabi, 2025). The data used is panel data, which is a combination

of cross-section and time series data, from several companies that issue sukuk. Because the dependent variable is ordinal, ordinal logistic regression was used to analyze the data using SPSS. Since SPSS does not provide conventional panel model estimates such as fixed effects or random effects, this study used pooled cross-sectional data to analyze financial factors on sukuk ratings. The selection of this model is based on the form of the dependent variable in the form of an ordinal scale, such as sukuk ratings, which have more than two categories (Djamaris, 2021).

The population used in this study consists of companies that issued corporate sukuk in Indonesia and were listed and rated by PT PEFINDO during the 2020–2024 period. The sampling method used was purposive sampling. The sampling method used was purposive sampling, which is a sampling technique based on specific criteria or considerations in accordance with the research objectives (Sugiyono, 2019).

The criteria of its sampling are as follows: non-financial companies whose sukuk ratings are issued by PT PEFINDO during the 2020-2024 period; companies with outstanding sukuk during the 2020–2024 observation period; and companies that published complete financial statements in accordance with the research variables and made them available on their websites. Based on these criteria, 26 companies with 100 sample observations were identified during the 2020–2024 observation period.

There are differences in the number of observations across companies because sukuk rating data varies annually, resulting in an unbalanced panel dataset. The conversion of sukuk ratings into ordinal form is based on research conducted by Salsabilah et al. (2021), which divided them into three categories according to investment suitability. However, in this study, these categories were adjusted to: High=1 (AAA–AA), Medium=2 (A), and Low=3 (BBB–BB) to produce a balanced data distribution. This coding system means that the lower the numerical score, the higher the sukuk rating.

Therefore, the interpretation in the OLR is as follows: if the coefficient is negative, this indicates a higher probability that the issuer will receive a higher sukuk rating, whereas a positive coefficient indicates a higher probability of receiving a lower rating. In addition, if a company issues more than one sukuk in a single year, the rating will be calculated based on a single observation. The following **Table 1** presents the operational definitions of the research variables, along with calculations and sources used in this study.

Table 1. Operational Definition

Variable Name	Definition	Calculation	Source
Sukuk Rating	Sukuk ratings are assessments of the ability of sukuk issuers to meet their financial obligations. This variable is measured based on the ratings given by rating agencies and then converted into a numerical scale.	High (AAA-AA) = 1 Medium (A) = 2 Low (BBB-DDD) = 3	PEFINDO
Company Size	Company size is a description of a company measured based on its total assets. This variable is measured using the natural logarithm of the company's total assets.	Company size = ln (Total Assets)	Company Website

Variable Name	Definition	Calculation	Source
Liquidity	Liquidity is a company's ability to meet its short-term liabilities. This variable is measured by the *Current Ratio (CR).*	CR = Current Assets / Current Liabilities	Company Website
Leverage	Leverage is the level of debt used in a company's funding structure. This variable is measured by the *Debt to Equity Ratio (DER).*	DER= Total Liabilities / Total Equity	Company Website
Profitability	Profitability is a company's ability to generate profits from its assets. This variable is measured by *Return on Assets (ROA).*	ROA= Net Profit / Total Assets	Company Website

Source: Data processed by the author, 2026

Logit Model (Log of Odds)

As explained in the research design, the observations in this study were analyzed as pooled data. The following ordinal logistic regression model was applied to the entire dataset without distinguishing between panel structures:

Logit (p1) = Log $\frac{p1}{1-p1}$ = $\alpha + \beta_1X_1 + \beta_2X_2 + \beta_3X_3 + \beta_4X_4$

Logit (p1+p2) = Log $\frac{p1+p2}{1-p1-p2}$ = $\alpha + \beta_1X_1 + \beta_2X_2 + \beta_3X_3 + \beta_4X_4$

Where:

P = Sukuk rating

α = Constant

β = Independent variable coefficient

X_1 = Company size variable

X_2 = Liquidity variable

X_3 = Leverage variable

X_4 = Profitability variable

RESULTS AND DISCUSSION

Descriptive Statistical Tests

The statistical test results for the descriptive statistical tests on coefficients are presented in **Table 2**.

Table 2. Descriptive Statistic Test Results

	N	Minimum	Maximum	Mean	Std. Deviation
Sukuk Rating	100	1	3	1.71	.59
Company Size	100	27.47	35.11	31.00	1.63
Liquidity	100	.33	5.20	1.62	.91
Leverage	100	.16	8.79	1.49	1.43
Profitability	100	-.08	.13	.03	.04
Valid N (listwise)	100				

Source: Output SPSS (Processed Data)

Based on the results show in **Table 2**, the sukuk rating variable has a mean of 1.71 with a standard deviation of 0.59, which indicates that many companies fall within the mid-range, with a minimum value of 1 and a maximum value of 3. Furthermore, the company size variable shows considerable diversity, with a minimum value of 27.47 indicating a medium-sized

company and a maximum of 35.11 for a large company. Meanwhile, the average company size is 31.00 with a standard deviation of 1.63.

For the liquidity variable, with an average of 1.62 and a standard deviation of 0.91, the minimum value is 0.33 and the maximum reaches 5.20. Meanwhile, the leverage variable shows an average value of 148.63%. The maximum value is 878.67%, and the minimum is 16.08%, with a standard deviation of 1.43. Finally, the profitability variable has an average value of 3.36% with a standard deviation of 0.04, a minimum value of -7.69%, and a maximum value of 12.54%.

Frequency Distribution

The statistical test results for the frequency distribution coefficients are presented in **Table 3**.

Table 3. Frequency Distribution Results

	Frequency	Percent	Valid Percent	Cumulative Percent
Valid	36	36.00	36.00	36.00
	57	57.00	57.00	93.00
	7	7.00	7.00	100.00
Total	100	100.00	100.00	

Source: Output SPSS (Processed Data)

Table 3 shows that most sukuk ratings are valid 2 or A (57%), followed by valid 1 or AAA-AA (36%), and the least valid 3 or BBB-BB (7%). The companies that consistently held an AAA rating during the research period were Waskita Karya (Persero) Tbk, Indosat Tbk, and Perusahaan Listrik Negara (Persero). Then, the companies that received a BBB-BB rating were Perkebunan Nusantara III (Persero) in 2021-2023, PT FKS Food Sejahtera Tbk in 2021-2022, and Polytama Propindo in 2020-2021. Because the proportions in each category are uneven, this can cause the model to be less effective at estimating the influence of independent variables on rating categories with few observations, such as the BBB–BB category.

Multicollinearity Test Results

The statistical test results for the multicollinearity test coefficients are presented in **Table 4**.

Table 4. Multicollinearity Test Results

	Unstandardized Coefficients		Standardized Coefficients			Collinearity Statistics	
Model 1	B	Std. Error	Beta	t	Sig.	Tolerance	VIF
(Constant)	5.05	1.17		4.31	.00		
Company Size	-.10	.04	-.27	-2.64	0.01	.89	1.11
Liquidity	-.11	.07	-.17	-1.64	.11	.86	1.17
Leverage	-.11	.05	-.25	-2.28	.03	.74	1.36
Profitability	-.34	1.61	-.02	-.21	.83	.75	1.33

Source: Output SPSS (Processed Data)

The results in **Table 4** show that the tolerance values range from 0.73 to 0.89, which are still within the required threshold of tolerance values > 0.10. In addition, the Variance Inflation Factor (VIF) values ranged from 1.11 to 1.36 for all independent variables, all of which were below the required threshold of VIF values < 10. Therefore, it can be concluded that there are no multicollinearity issues among the independent variables in this research model.

Results of *Ordinal Logistic Regression Analysis*

Model Feasibility Test

This test is used to determine whether the selection of the ordinal logistic regression model is appropriate and suitable for explaining the effect of independent variables on dependent variables.

Model Fitting Information Test

The statistical test results for the model fitting information test coefficients are presented in **Table 5**.

Table 5. Model Fitting Information Results

Model	-2 Log Likelihood	Chi-Square	df	Sig.
Intercept Only	174.87			
Final	159.42	15.45	4	.00

Source: Output SPSS (Processed Data)

Based on the **Table 5**, the final value of -2 log likelihood is 159.42 with a chi-square of 15.45 and a significance value of 0.00. Since the significance value is less than 0.05, this indicates that the model with predictor fits better than the intercept-only model.

Goodnes of Fit Test

The statistical test results for the goodnes of fit test coefficients are presented in **Table 6**.

Table 6. Goodnes of Fit Results

	Chi-Square	df	Sig.
Pearson	211.40	194	.19
Deviance	159.42	194	.97

Source: Output SPSS (Processed Data)

From the results in **Table 6**, it can be seen that the Pearson and deviance significance values are greater than 0.05, so it can be concluded that the ordinal logistic regression model is consistent with the observed data and the model is declared to be a good fit.

Parallel Lines Test

The statistical test results for the parallel lines test coefficients are presented in **Table 7**.

Table 7. Parallel Lines Results

Model	-2 Log Likelihood	Chi-Square	df	Sig.
Null Hypothesis	159.42			
General	153.34	6.08	4	.19

Source: Output SPSS (Processed Data)

Based on the result show in **Table 7** above, the significance value for the Pearson coefficient and deviance is greater than 0.05. This result indicates that the assumption of proportional odds is met, so it can be concluded that the ordinal logistic regression model is valid for analyzing this data.

Coefficient of Determination

Pseudo R-Square table to determine the extent to which independent variables explain the variation in sukuk ratings.

Table 8. Coefficient of Determination Results

Pseudo R-Square	
Cox and Snell	. 143
Nagelkerke	. 173
McFadden	. 088

Source: Output SPSS (Processed Data)

Based on the **Table 8**, nagelkerke's value shows a figure of 17.3%. This means that the variables of company size, liquidity, leverage, and profitability in this model contribute 17.3% to the sukuk rating, with the remaining 82.7% explained by other variables outside the scope of this study.

Partial Significance Test

Table 9. Partial Significance Test Results

							95% Confidence Interval	
		Estimate	Std.Error	Wald	df	Sig.	Lower Bound	Upper Bound
Threshold	[Y=1]	-13.991	4.541	9.491	1	.002	-22.892	-5.090
	[Y=2]	-10.517	4.418	5.667	1	.017	-19.176	-1.858
Location	X1	-.388	.139	7.795	1	.005	-.661	-.116
	X2	-.392	.252	2.420	1	.120	-.887	.102
	X3	-.452	.216	4.372	1	.037	-.876	-.028
	X4	-.256	5.896	.002	1	.965	-11.811	11.299

Source: Output SPSS (Processed Data)

Based on **Table 9**, the significance value for X1 (company size) is 0.005 < 0.05 with an estimate value of -0.388. So, there is a significant negative effect between company size and sukuk ratings, so the first hypothesis is accepted. This means that companies with large assets will get higher sukuk ratings. These findings are consistent with signaling theory, which posits that large companies send positive signals to investors and rating agencies. With substantial assets, companies are better equipped to weather market fluctuations and unstable economic conditions. Consequently, companies with substantial assets will receive high sukuk ratings. This is in line with research conducted by Wardiwiyono & Imron (2022), Yoshua & Asandimitra (2021), Sunil et al. (2026), Faruq (2021), Hutagalung et al. (2025) and Agustin (2021) that the larger the company, the higher its sukuk rating. However, the results of this study are inconsistent with a study conducted by Parhan (2024), which found that larger company size leads to a lower sukuk rating. Furthermore, a study conducted by Muhammad Rifqi & Aisyah Siti (2021) and Laila et al. (2021) found that company size has no effect on sukuk ratings. Theoretically, these findings reinforce the relevance of signaling theory in explaining how firm size serves as a measure of financial strength and provides a credible underlying asset in sukuk ratings. Based on these findings, investors can use firm size as a basis for assessing sukuk risk. For issuers, strengthening their assets and reporting them transparently can be a strategy to improve sukuk ratings. Rating agencies, in turn, can take this into account in the sukuk rating

process. This study contributes to the literature by demonstrating that firm size consistently influences sukuk ratings.

Based on the hypothesis testing in **Table 9**, X2 (liquidity) as measured by current assets has no effect on sukuk ratings. This is evidenced by a significance value of 0.120 > 0.05 and an estimate value of -0.392, therefore the second hypothesis is rejected. This finding is not in line with the signaling theory, which assumes that a high level of liquidity provides a positive signal regarding a company's ability to meet its short-term obligations. The underlying assumption of this theory is not met because liquidity as represented by the current ratio reflects short-term liabilities, whereas corporate sukuk are medium to long term in nature, this mismatch in time horizons can weaken the signal. This statement is supported by research conducted by Agustina et al. (2021) and Dwitami et al. (2021). However, a study conducted by Nurohman et al. (2020) indicates that liquidity affects sukuk ratings. However, research conducted by Parhan (2024), Faruq (2021) indicates that high liquidity improves sukuk ratings. Meanwhile, Masitoh et al. (2022) states that higher liquidity can lower sukuk ratings. Theoretically, the application of signal theory in this study does not function as a signal because this ratio is not directly related to the underlying asset. In practice, investors, issuers, and rating agencies should not focus solely on short-term financial performance but should prioritize long-term cash flow stability. This study contributes to the literature by demonstrating that liquidity does not affect sukuk ratings.

Based on the results of the data analysis in **Table 9**, the significance value for X3 is 0.037 < 0.05 with an estimated value of -0.452. Thus, leverage has a significant negative effect on sukuk ratings, so the third hypothesis is accepted. Companies with high leverage will receive high sukuk ratings and vice versa. This finding contradicts signaling theory, which posits that a high debt ratio can increase the risk of default and lower sukuk ratings. This study is in line with research conducted by Nurohman et al. (2020), Nurohman et al. (2020), and Afrizal (2020). This finding is inconsistent with Muhammad Rifqi & Aisyah Siti (2021) and Agustin (2021) which states that leverage has no effect on sukuk ratings. Furthermore, a study conducted by Siddiqoh & Rini (2025) and Faruq (2021)states that the higher the leverage, the lower the sukuk rating. Investors, issuers, and rating agencies should not automatically assume that a high debt-to-equity ratio means a company is risky; rather, they need to assess whether the debt is being put to good use. This study contributes to the literature by demonstrating that leverage affect on sukuk ratings.

Based on the results of the partial significance test in **Table 9**, X4 (profitability variable) measured by ROA, has a significance value of 0.965 with an estimate value of -0.256. Since the significance value is greater than 0.05, the hypothesis is rejected. This indicates that the profitability variable does not affect the sukuk rating, based on this study. This is because the returns on sukuk do not depend on profits but are based on a profit-sharing arrangement that remains unchanged regardless of the company’s financial performance. This is consistent with research conducted by Agustina et al. (2021), Nurohman et al. (2020), and Faruq (2021) which shows that profitability does not affect a company's sukuk rating. This analysis is not in line with the signaling theory, which states that companies with good profitability will also receive good sukuk ratings. This study also contradicts the research conducted by Muhammad Rifqi

& Aisyah Siti (2021) which states that lower profitability leads to a higher sukuk rating. Fitriani et al. (2020) and Masitoh et al. (2022) states that the higher the profitability, the higher the sukuk rating.. This indicates that signal theory alone is insufficient to explain the determinants of sukuk ratings, as ROA is merely routine data in financial statements, not a signal specifically designed to indicate the ability to meet sukuk obligations. In practice, investors, issuers, and rating agencies do not focus solely on corporate profits, as profit distribution is based on the specific contracts in use. This study contributes to the literature by demonstrating that profitability does not affect sukuk ratings.

PRACTICAL IMPLICATION

The implication of this study is that before investing in corporate sukuk, investors need to consider the company's capital structure and asset scale. Although the leverage ratio is high, this is not a problem as long as the underlying assets also have a higher value. To achieve a better sukuk rating, sukuk issuers must not only focus on their liabilities and profitability, but also manage their assets and debt ratio effectively, productively, and prudently. Furthermore, for rating agencies, company size and leverage are factors that need to be considered in the rating process.

THEORETICAL IMPLICATION

The findings of this study support Signal Theory, according to which large company size serves as a positive signal to rating agencies, thereby resulting in favorable sukuk ratings. However, high leverage actually improves sukuk ratings, which contradicts traditional Signal Theory. This indicates a shift in the meaning of signals in the Sharia market where high debt does not imply a risk of default rather that the company is considered to have strong access to capital or the debt is used productively to expand the sukuk's underlying assets. The lack of influence from liquidity and profitability indicates that these two variables are not captured as primary signals by rating agencies. This implies that Signaling Theory has limitations and is not always linear with all types of Islamic financial ratios.

CONCLUSION AND RECOMMENDATION

The objective of this study is to determine the effect of company size, liquidity, leverage, and profitability on the sukuk ratings of Indonesian issuers assigned by PT PEFINDO from 2020 to 2024. Based on the analysis conducted using Ordinal Logistic Regression (OLR) with SPSS version 26 software. It can be concluded that, partially, the variables of company size and leverage have a significant negative impact on sukuk ratings in this model and sample, meaning that companies with large assets and high leverage will receive high sukuk ratings. Meanwhile Liquidity and profitability do not have a statistically significant effect on sukuk ratings in this sample and model.

In the simultaneous model fitting test, the independent variables improved the model's prediction compared to the intercept-only model, although based on the Nagelkerke R^2 it can only explain 17.3%, meaning there are other factors influencing corporate sukuk ratings. Theoretically, only the company size variable supports signaling theory, as a large company size is interpreted as a positive signal by rating agencies, thereby improving the corporate sukuk's rating. Meanwhile, the liquidity, leverage, and profitability variables do not align with the predictions of signaling theory in the context of this study. Theoretically, this study serves as a new scientific reference in the field of Islamic accounting and financial management regarding the effectiveness of applying Signal Theory in assessing the risk of Sharia-compliant instruments, particularly corporate sukuk. Empirically, this study provides strategic guidance for issuers in managing financial ratios especially asset levels and debt management to achieve better sukuk ratings. For securities rating agencies such as PEFINDO, this study offers an empirical perspective on the factors that can tangibly influence the quality of Sharia-compliant instruments in the capital market. Before deciding to invest in corporate sukuk, investors can use this study as a basis for comparative analysis when evaluating financial statement information.

This study has two limitations. First, the findings can only be generalized to Indonesian corporate sukuk issuers rated by PT PEFINDO during 2020–2024. Second, the Nagelkerke R^2 value is only 17.3%, indicating that it has not yet captured all the factors determining sukuk ratings. Therefore, future research could incorporate additional variables such as sukuk structure, maturity, collateral, governance, company growth, or macroeconomic factors.

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