

## **THE INFLUENCE OF CORPORATE GOVERNANCE, FINANCIAL PERFORMANCE, AND SUKUK STRUCTURE ON RATING OF SUKUK**

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**Abstract:** Sukuk rating is one of the information used by investors as the basis of consideration to decide whether the Sukuk is feasible to be used as an alternative investment instrument as well as to determine the level of risks. The determinants of the Sukuk rating are thus important to know. The purpose of this study is to analyze the influence of corporate governance, financial performance, and Sukuk structure on the rating of Sukuk. The population used in this study is the corporation Sukuk listed on the stock exchange sharia during the year 2014-2017, where the Sukuk is still outstanding in the year of observation as well as the Sukuk has a ranking data from Pefindo. Sampling technique is by purposive sampling. Methods of data analysis using ordinal logistic regression analysis, assistance program SPSS 16.0. Based on the results of this study indicates that the size of the board of commissioners and profitability affect the rating Sukuk, while the proportion of independent commissioners, the size of the company, leverage, and Sukuk structure does not affect the rating of Sukuk.

**Keywords:** *Corporate governance, financial performancw, structure Sukuk, rating Sukuk*

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### **1. Introduction**

Companies in carrying out their activities require funds or capital commonly obtained through loans from banks or money markets and capital markets. Capital markets can help companies obtain funds at relatively low cost, in addition to the funding process the company also utilizes the capital market to improve the capital structure. In the capital market instruments developed in Indonesia is divided into two conventional and sharia capital market instruments.

In general, sharia capital market activities do not have differences with a conventional capital market, but there are some special characteristics of sharia capital market is that the product and transaction mechanism is not contrary to the principles of sharia. According to Fatwa Dewan Syariah Nasional Nomor: 40/DSN-MUI/X/2003 the effect of sharia is the securities as intended in the laws and regulations in the field of capital market are securities that the contract, the management of the company, and the manner of its issuance fulfill the principles of sharia. Such sharia securities include sharia shares, sharia bonds, sharia mutual funds, collective investment contracts of asset-backed securities sharia and other securities in accordance with Islamic Sharia principles. Sharia

products are expected to attract both local and foreign investors to invest in halal and good investment products or instruments. According to Hakim (2005) in Sutedi (2011: 110) Syariah bonds in the international world known by the name of Sukuk. "Sukuk" is the Arabic language for the financial certificates used as bonds in Islam (Yean, 2009).

Investors will be able to consider to determine the level of profits and risks in investing if investors have disclosure of information spread in the public about the condition of the company or issuer. public information disclosure is very important to investors (Purwaningsih & Khoiruddin, 2016). Publicly available information is information freely published by the issuer and can be known by the whole community (Tastaftiani & Khoiruddin, 2015). One of the indicators that can be used to describe information about Sukuk is rating. Srianingsih and Khoiruddin (2015) argue that the rating benefit for investors is to look at the risks, financial performance and business position of the company making it easier for investors to make decisions. It is in accordance with the statement of (Amirah, 2010) rating information can be used by investors to determine anticipatory steps to maximize return in accordance with the risks that must be borne. The Sukuk rating illustrates the company's ability to fulfill its obligations, which is to pay the Sukuk coupon or return the principal of the Sukuk at maturity.

Sukuk rating is done by a Sukuk rating agency or agency. In Indonesia, there are three debt securities rating agencies, namely PT. Pefindo, PT. Fitch Ratings Indonesia, and PT. Icra Indonesia. This research uses Sukuk rating published by PT. Pefindo because of the number of companies using these rating services more than other rating agencies. Pefindo states that the Pefindo rating methodology for the corporate sector or non-financial entities in general, encompasses three major risk factors, namely industry risk factors, business risk factors and financial risk factors. According to (Rahmawati and Khoiruddin, 2017). Financial ratios can be used to evaluate the company's financial condition and its performance. Investors need proper information on the returns or risks of a Sukuk, so the financial statements used for decision making must be transparent financial statements, which describe the company's performance appropriately.

Sutino & Khoiruddin (2016) stated that in the process of preparing financial statements involving the management, board of commissioners and shareholders. Based on agency theory where the management of the company should be supervised and controlled to ensure the management of the company in accordance with applicable regulations, it is necessary corporate governance mechanism in the company. Wardoyo and Veronica (2013) Corporate governance mechanism cover many things, including the number of boards of commissioners, independent board of commissioners, the size of the board of directors, and the existence of the audit committee. one of these corporate governance mechanisms is expected to monitor the company's managers to be more effective in order to improve the performance of the company, in addition to applying corporate governance principles the company will be able to press the agency problem that may occur so that the expenses for agency cost can be reduced. This is in accordance

with the statement (Haryanto, 2013) companies with a good governance foundation will be able to make the company has a good performance in all aspects.

According to Tandelilin (2010) one of the main components used by rating agencies to determine bond rating is the structure and various provisions set forth in the bonds. An important factor that helps expand the knowledge of Sukuk in the Islamic finance literature is the structure of Sukuk. Currently in Indonesia there are only two Sukuk structures namely Sukuk ijarah (fee) and Sukuk mudharabah (profit share). Sukuk in Indonesia as an investment instrument has a Sukuk structure to meet funding needs, namely through contracts of sale and purchase of profit sharing agreement. Shariah-compliant financing alternatives include musharaka, modaraba or combination of shirkah, ijarah, murabahah, istishna and return free loans under certain conditions with the permission of stakeholders (Trisilo, 2014).

Research on the influence of corporate governance, financial ratios, and Sukuk structure on the previous Sukuk rating has been done, both in Indonesia and abroad. Several previous studies have found different results such as (Elhaj et al's, 2015) study examining the effect of corporate governance, financial performance, and Sukuk structure on Sukuk ratings. This study found that corporate governance has a significant positive value to the Sukuk rating, leverage has a negative value on the Sukuk rating, Sukuk Ijarah has a positive value on the Sukuk rating. Bhojraj & Sengupta (2003) examines the effect of corporate governance on rating and bond yields. The results obtained by Bhojraj and Sengupta show that the percentage of institutional ownership and the proportion of independent commissioners is positively related to the bond rating. Irfandi & Wasilah research (2013) gave different results, that audit committee significantly influence Sukuk rating, while blockholders, institutional ownership, insider ownership, KAP size, board size and percentage of independent commissioner have no effect on Sukuk rating.

Sihombing and Rachmawati (2015) examine the factors affecting the rating of bonds. In this study found that firm size has a positive effect on bond ratings, while growth, leverage, and profitability have no effect on the rating of bonds. Mardiyati et al (2015) found different results of profitability and leverage affect the rating of bonds. Widiyastuti & Khusniyah (2011) who found that coverage, liquidity, solvency, profitability have no effect on the bond rating. The result of the research is different with the result of research (Kustiyaningrum, 2016) found that, based on the partial test of liquidity effect on bond rating, whereas based on partial leverage test, profitability, and bond age do not affect bond rating.

This research is important because by looking at the results of research that has been described previously there are still inconsistent results and in this study, there is research development is the addition of Sukuk structure factor that is rarely used in testing the rating of Sukuk.

## **2. Literature Review**

### **The size of the board of commissioners influences the rating of Sukuk**

The FCGI (Forum for Corporate Governance in Indonesia) states that the board of commissioners is the core of corporate governance assigned to ensure the implementation of corporate strategy, overseeing management in managing the company and requiring accountability. So it can be concluded if the board of commissioners carries out their duties well then the quality of the resulting report better and better corporate performance, so the risk of the company will be smaller. The performance of the company is good, then the rating agency will give a good rating on the issued Sukuk.

### **The proportion of independent commissioners influences the rating of Sukuk**

Independent commissioners comprise of a board of commissioners from outside the company. The existence of a commissioner can balance the power of management (especially CEO) in managing the company through its monitoring function (Wardhani, 2008). The existence of monitoring and balance on the performance of the company's management by independent commissioner then the company's performance will be good so that the rating agency will give a good rating on the Sukuk issued by the company.

### **The size of the board affects the rating of Sukuk**

Company size can be used as a proxy for uncertainty about the future state of the company (Indriani and Widyarti, 2013). Large companies have less risk than small companies. The larger the company, the potential to diversify the risk of nonsystematic is greater, thus making the risk of corporate bonds decline. The smaller the risk of corporate bonds, the higher the bond rating obtained by the company.

### **Profitability affect Sukuk rating**

According to Brigham and Houston (2014: 146) aspects of profitability indicate the effectiveness of policies and operating activities applied in the company. This effectiveness is demonstrated by the company's ability to make a profit. The company's ability to pay periodic interest and pay off the principal loan will be better if it has a higher profitability ratio. This can increase the rating of Sukuk because, with higher profitability ratios, the risk of companies experiencing default will be lower.

### **Leverage affects the Sukuk rating**

Leverage shows the proportion of debt used to finance the assets of the Brigham and Houston companies (2014: 140). According to Purwaningsih (2013) the higher the Leverage ratio will be a big risk that the company, because of the greater debt-funded assets. So a high leverage value signals the uncertainty of the company's ability to perform its obligations at maturity. The lower the level of corporate leverage the better the Sukuk rating will be given to the company.

### **The ijarah Sukuk has a higher average rating than the mudharabah Sukuk**

An important factor that helps expand the knowledge of Sukuk in the Islamic finance literature is the structure of Sukuk. Now, in Indonesia there are only two Sukuk structures namely Sukuk ijarah and Sukuk mudharabah. Sukuk ijarah will provide a fixed income while the Sukuk mudharabah will give a return with the use of term indicative / expected

return because it is floating and depends on the income performance that is divided (Fitrianingsih, 2017).

In general, investors pay attention to how the concept of payment patterns and the profit-sharing risks and fees of the two Sukuk structures that have been invested. Profit sharing and fees have an effect on the Sukuk rating, if the benefit and fee rewards are paid on time and in accordance with the agreement then contributes to the Sukuk rating process achieving a better category than before. This is in accordance with the statement (Endri, 2011) that the Sukuk rating is an indicator of the timeliness of payment of profit sharing payment and the principal loan subject reflecting the risk scale of the issued Sukuk.

### **3. Research Method**

The population in this study are all corporate Sukuk issued by companies registered in DES (List of Sharia Securities) and rated by PT Pefindo in 2014-2017. In this research use purposive sampling technique that is sample determination technique with certain consideration (Sugiyono, 2013: 122). The use of purposive technique gives researchers freedom from formal process attachment which means the researcher can determine the sampling according to the purpose of research based on the substance of the problem (Oktavilia et al, 2017).

The sample in this research is Sukuk korporasi which is issued by companies listed in List of Sharia Securities period 2014-2017, the Sukuk still circulating in the year of observation and Sukuk have data of rank from PT PEFINDO. Based on these criteria obtained 38 sample data. The dependent variable used in this study is the Sukuk rating issued by Pefindo (Pemeringkat Efek Indonesia). The Sukuk rating is converted into ordinal scores. Ranking with idAAA symbols is given 8, idAA 7, idA 6, idBBB 5, idBB 4, idB 3, idCCC 2, and idD are given value 1. Independent variables in this study are board size commissioners, the proportion of independent commissioners, firm size, profitability, leverage, Sukuk structure. The board of commissioners is measured by using indicators of the number of members of the board of commissioners within a company. Independent Commissioner variable is a body within the company that usually consists of an independent board of commissioners who come from outside the company that serves to assess the company's performance broadly and overall. In this study, the board of independent commissioners is measured using the percentage indicator of a board of commissioners from outside the company of all members of the board of commissioners of the company.

Haryanto (2014) The size of a company describes the size of a company that is shown from total assets owned, total sales, average assets, and average sales. Company size can be calculated using by total assets (Yulianto et al, 2015). Profitability ratios will show a combination of liquidity effects, asset management, and debt on operating results (Wibowo and Wartini, 2012). Brigham and Houston (2014: 146) argue that profitability ratios are a group of ratios that show the end result of all policies and operations that have been done by the company. The expected outcomes of policy making and operating activities of the company are profit. Profitability ratios used in this research is a return on

equity. Wahyudin and Solikhah (2017) to find return on equity can be used comparison between net income with equity. Brigham and Houston (2014: 140) argue that this leverage ratio indicates the extent to which firms use debt financing. Leverage ratio used in this research is debt equity ratio.

In this study, the structure of Sukuk is divided into two categories with that of 1 for Sukuk Sukuk Ijarah and 0 for Sukuk Sukuk Mudharabah (Elhaj et al, 2015). Hypothesis testing using ordinal logistic test, while the research regression model is formulated as follows:

$$SUKUKR_{it} = \beta_0 + \beta_{UDK} + \beta_{KI} + \beta_{UP} + \beta_{PFT} + \beta_{LVG} + \beta_{structure\_Sukuk}$$

Explanation:

SUKUKR<sub>it</sub> = Rating Sukuk

UDK = Board of commissioner of corporate governance

KI = Proportion of independent commissioners of corporate governance

UP = Company size company

PFT = Profitability of company's financial ratios

LVG = Leverage of the company's financial ratios

structure\_Sukuk = Mudharabah Sukuk structure and ijarah

#### 4. Results and Discussion

##### 4.1 Results

This analysis is used to calculate the dependent variable of corporate governance, financial performance, and sukuk structure to the dependent variable that is sukuk rating.

**Table 1. The Result of Regresi Logistik**

	Estimate	Std. Error	Wald	df	Sig.	95% Confidence Interval	
						Lower Bound	Upper Bound
Threshold [ <i>rating_sukuk</i> = 6.00]	11.761	7.618	2.383	1	.123	-3.170	26.692
	14.515	7.844	3.425	1	.064	-.858	29.888
[ <i>rating_sukuk</i> = 7.00]	2.229	.671	11.052	1	.001	.915	3.544
	12.370	7.335	2.844	1	.292	-2.006	26.746
Location UDK	-.215	.126	2.941	1	.086	-.462	.031
KI	10.832	5.314	4.155	1	.042	-.417	21.246
Ln_size	-.161	.145	1.225	1	.268	-.446	.124
ROE	-1.091	1.625	.451	1	.502	-4.275	2.093
DER							
structure_sukuk							

Source: Secondary data processed (2023)

Based on ordinal logistic regression test result in Table 7 hence can be obtained the equation of regression model as follows:

$$\text{Logit}(p_1) = 11,761 + 2,229\text{UDK} + 12,3707\text{KI} - 0,215\text{Ln\_Size} + 10,832\text{ROE} - 0,161\text{DER} - 1.091\text{structure\_sukuk}$$

$$\text{Logit}(p_1 + p_2) = 14,515 + 2,229\text{UDK} + 12,3707\text{KI} - 0,215\text{Ln\_Size} + 10,832\text{ROE} - 0,161\text{DER} - 1.091\text{structure\_sukuk}$$

$p_1$  = rating idA and

$p_1 + p_2$  = rating idAA

Table 1 shows that the size of the board of commissioners has a positive coefficient value of 1,076 with a significance value of 0,001. This significance value is less than 0,05.. Independent commissioner has a positive coefficient value of 12,370 with a significance value of 0,292. This significance value is greater than 0,05. Company size has negative coefficient value is -0,215 with a significance value of 0,086. The value of this significance is greater than 0,05. Return on equity has a positive coefficient value of 10,832 with a significance value of 0,042. The value of this significance is greater than 0,05. Debt to equity ratio has a negative coefficient of -0,161 with a significance value of 0,268. The value of this significance is greater than 0,05. The structure of sukuk has negative coefficient value -1,091 with significance value that is 0,502. The value of this significance is greater than 0,05.

## 4.2 Discussion

Based on the results of regression testing, the first hypothesis is accepted. The agency theory states that the board of commissioners is considered to be the highest internal control mechanism responsible for monitoring top management actions. The agency theory states that the larger the number of members of the board of commissioners, the easier it will be to control the CEO and the monitoring will be more effective. The results showed that the size of the board of commissioners had a significant positive effect on the sukuk rating. So the sukuk rating will be higher if it has the size of the board of commissioners is getting bigger. The results of this study are consistent with (Elhaj's, 2015) study which found that the size of the board of commissioners has a significant positive effect on the bond rating. However, the results of this study are inconsistent with Irfandi and Wasilah (2013) research which found that the size of the board of commissioners has no effect on the rating of sukuk.

Based on the results of regression testing the second hypothesis is rejected. Regulations of Otoritas Jasa Keuangan Nomor 33/POJK.04/2014 states that a public company is required to hold an independent commissioner 30% of (thirty percent) of the total members of the board of commissioners may not be sufficiently qualified to make an independent board of commissioners have the power to influence the board of commissioner's decision. The insignificant results of the research indicate that the number of independent board of commissioners has not been able to properly supervise the

management. This is likely because the independent commissioners appointed by the company have a low knowledge of finance. The results of this study are consistent with research by Sari and Murtini (2015) who found that independent commissioners have no effect on the bond rating. However, the results of this study are inconsistent with (Elhaj's, 2015) study which found that independent commissioners have an effect on the sukuk rating.

Based on the results of regression testing, the third hypothesis is rejected. The results are not significant indicate that the size of the company does not affect the rating of sukuk. The results of significant research indicate that firm size does not affect sukuk rating. This may be possible due to Pefindo in sukuk rating process in measurement (size) does not see based on the asset but based on the equity of a company. The value of the coefficient of firm size marked negative indicates that some of the sample companies have small firm sizes. Sukuk ratings will be better if the company has a larger size of the company, so the more information that can be obtained by investors and the less uncertainty investors have. The results of this study are consistent with the research of (Magreta and Nurmawati, 2009) which found that firm size has no significant effect on sukuk rating. However, the results of this study are inconsistent with (Sihombing and Rachmawati, 2015) research which found that firm size significantly influences bond rating.

Based on the result of regression testing, the fourth hypothesis is accepted. The results of a significant study indicate that the size of the profitability obtained will affect the rating of sukuk issued by rating agencies. This can happen because the probability of a firm profit is stable, investors will generally be more interested in companies that have a stable profit rate. A stable company will be more profitable (Khafid and Nurlaili, 2017), if the company has a stable profit then investors will be interested in choosing the sukuk. The sukuk rating will be better if it has a stable and higher profitability level because the higher the profit level the lower the risk of the company's inability to distribute profits to investors for the invested capital. The results of this study are consistent with Sihombing and Rachmawati (2015) studies which found that profitability has no effect on the bond rating. However, the results of this study are inconsistent with the study of (Tsalatsah Nurakhiroh, 2014) who found that profitability had an effect on the sukuk rating.

Based on the results of regression test, the fifth hypothesis is rejected. The result of the research is not significant to indicate that the high leverage does not affect the sukuk rating. This is due to the possibility that the sukuk rating on some sample companies is not based on financial ratios but some sample companies have a parent company that can guarantee some sample companies when they experience debt weakening so that the bonds will be given the same rating as the guaranteeing company. The results of this study are consistent with (Sihombing and Rachmawati, 2015) studies which found that leverage has no effect on the bond rating. However, the results of this study were inconsistent with the study of (Ninik Amalia, 2013) who found that leverage influenced the sukuk rating.

Based on the results of regression testing, the sixth hypothesis is rejected. The results showed that the negative coefficient value which means that the ijarah sukuk has a low average rating of -1,091 compared to mudharabah sukuk. The result of the insignificant research shows that the structure of sukuk does not affect the rating of sukuk. This can be interpreted that the structure of ijarah and mudarabha sukuk have not been able to provide information needed by Pefindo to predict the sukuk rating process, so it can be concluded that the use of ijarah sukuk structure and mudharabah sukuk structure do not guarantee the sukuk get high sukuk rating or low sukuk rating. The results of this study are consistent with research (Fitrianingsih, 2017) who found that the structure of sukuk does not affect the rating of sukuk. However, the results of the study were inconsistent with the research of (Elhaj et al, 2015) which found that the structure of ijarah sukuk influenced the rating of sukuk.

## **5. Conclusion**

The conclusion of this study is indicates that the size of the board of commissioners and profitability affect the rating sukuk, while the proportion of independent commissioners, the size of the company, leverage, and sukuk structure does not affect the rating of sukuk.

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