

RATING DETERMINANTS OF ISLAMIC BONDS (SUKUK) IN INDONESIA AND MALAYSIA

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ABSTRACT

This research is quantitative descriptive method which aims to determine the influence of the determinants of Islamic bonds (sukuk) ratings in Indonesia and Malaysia. Data obtained through documentation studies and taken of a combination of times series data and cross section data (pooled data). The population in this study were sukuk issuers for the period 2004-2019 which were rated by the Indonesian Rating Agency (PT. Pefindo) as a rating and rating agency listed on the Indonesia Stock Exchange (BEI) and Kuala Lumpur Stock Exchange (KLSE). The sampling technique was purposive random method sampling. The variables that affect the sukuk rating in Indonesia and Malaysia based on the analysis test results include the level of leverage, Return on Assets, Return on Equity and Firm size. The results obtained show that the liquidity and maturity of the sukuk have no effect on the sukuk rating. This indicates that, several factors determining the rating of sukuk are related to the level of profitability and the level of the company's ability to repay its debts. The higher the profit level, the higher the sukuk rating will be. Likewise with the level of leverage, or the company's ability to repay its debts, both short-term and long-term, the higher the company's ability to pay debts, the higher the sukuk rating will be.

Kata Kunci: *Sukuk, Rating, Indonesia, Malaysia*