The Effect of Specific Factors on Sukuk Ratings in Indonesia: Earnings Management Mediation Analysis

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Abstract. This study aims to analyze the mediating role of earnings management on the effect of specific factors on sukuk ratings. The sample of this research is all sukuk issuing companies listed on the Indonesia Stock Exchange (IDX) which are rated by PT. PEFINDO during 2010-2020. The data was analyzed using Partial Least Square-Structural Equation Modeling (PLS SEM). The results show that liquidity, leverage and activity ratio variables have no effect on earnings management, but firm size does affect earnings management. Furthermore, the findings suggest that leverage, activity ratio, company size, and earnings management all have an impact on the sukuk rating, whilst liquidity does not affect the sukuk rating. Furthermore, earnings management does not mediate the effect of liquidity, leverage, activity ratio and firm size on the sukuk rating. The results of this study can add insight for the company's management and investors. This study can be used as a reference for firm management in raising the sukuk rating and as a factor for investors in deciding whether or not to invest in sukuk.

Keywords: Specific Factors, Earnings Management, Sukuk Rating

1 Introduction

Islamic economic investment is based on sharia principles in both the real and financial sectors. Investment is a type of activity that makes one's possessions or assets productive and beneficial to others. Shares, mutual funds, and sukuk are all examples of sharia-compliant investments [1].

Sukuk is one of the sharia securities products available on the capital market. Sukuk are sharia-compliant financial instruments that provide proof of ownership of underlying assets such as tangible properties, services, projects, and other investment activities. This sukuk is an alternative to interest-bearing bonds, which are prohibited in Islam. Another distinction between sukuk and bonds is that sukuk are issued with an underlying asset, but bonds are only provided as proof of debt [2].

Sukuk data published by the Financial Services Authority (OJK) from 2014 to 2019 has a very rapid increase. These data are shown in Graph 1.

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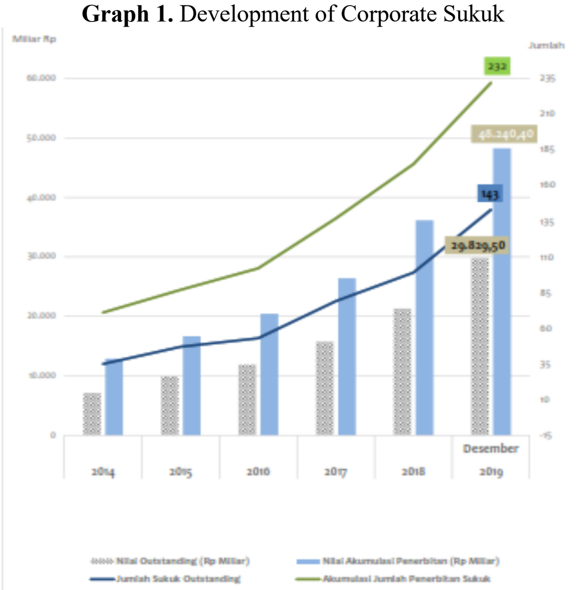
Graph 1. Development of Corporate Sukuk



The rise in corporate sukuk statistics in Indonesia from 2014 to December 2019 can be seen in Graph 1. In December 2019, the total amount of sukuk issued was IDR 48,240.40 billion, an increase of IDR 11,695 billion from 2018 of IDR 36,545.40 billion. In September 2019, there were 104 sukuk issued, with a total outstanding amount of IDR 29,829.50 billion, up from IDR 22,023 billion the previous year. The total number of corporate sukuk was 143 as of the end of September 2019.

Before making an investment, an investor normally researches the sukuk he will purchase to ensure that he is not making a mistake with his money. Investors can use data from the Indonesian Securities Rating Agency (PEFINDO), which is in charge of rating companies that issue sukuk [3], to help them decide whether a company is qualified or not. Sukuk failure is less likely for companies with good sukuk ratings [4].

In 2018, PT Tiga Pilar Sejahtera Food was one of the enterprises that failed to pay their maturing sukuk. In the event of a default due to poor liquidity, the rating agency downgraded this company's sukuk from BB+ to CCC. Sukuk rating is critical for investors to understand the company's risks and returns. Sukuk ratings are based on the financial statements of the firm and can be used to determine whether the company is performing well or poorly [5].

In general, there are two types of sukuk based on their category: investment grade, which carries a low risk and has a high rating, and non-investment grade, which carries a higher risk and has a lower rating. Non-investment grade boosts the risk of high sukuk, resulting in a poor sukuk rating for the company. The purpose of sukuk rating is to discourage speculative investing and to inform public policy about the quality of a sukuk as determined by its rating [6].

The development of sukuk investment in Indonesia has the advantage of providing investors with monthly incentives. Sukuk-issuing enterprises must pay close attention to financial statements in the form of earnings management in order to attract investors and achieve good sukuk ratings. Earnings management is carried out with the goal of elevating sukuk to investment-grade status. When a company's sukuk rating is good, investors are more likely to put their money into it. Earnings management and financial ratios can improve the company's worth, resulting in an increase in the sukuk rating [7].

In previous research, there are several ways of giving sukuk ratings in measuring company performance, namely leverage, liquidity, profitability, and firm size Nagano [8] and Lai et al. [9]. Leverage is in the form of a guarantee given to its own funds for the debts received by the company and a comparison to the funding between foreign parties and the company [10]. Liquidity indicates the company's competence for timely payment of its obligations [11]. Because the company's debt commitments are so substantial, companies with a low liquidity ratio value may lose investor interest [12].

According to a prior study, the size of the company and the quantity of assets have no effect on the sukuk rating [3]. However, Arundina and Omar [13] revealed that the size of the company has an influence on the sukuk rating. Oktanto and Nuryatno [14] found that liquidity, and leverage have an influence on the Sukuk rating. Arisanti et al. [15] found that there is a liquidity effect on the Sukuk rating. Pranoto et al. [16] found that earnings management did not mediate liquidity and leverage on the sukuk rating. Pranoto et al. [16] said that earnings management mediates leverage on the level of sukuk. However, Pranoto et al. [16] found that the company's ability to earn profits had no effect on the sukuk rating. In contrast to earlier studies, Prastiani [17] believe that profit has an impact on the sukuk rating.

When investors are participating in sukuk transactions, the ability to identify many elements that affect a company's sukuk rating reduces information asymmetry. Investors use sukuk rating as an information intermediary, and it plays a critical role in delivering an accurate assessment of the sukuk issuer. Previous research has come to different results. However, there is hardly no research that considers all of the elements, including firm size, earnings management, and sukuk ratings, at the same time. In past studies, contradictory outcomes on liquidity and leverage in influencing sukuk ratings arose from earnings management. As a result, the researcher attempted to integrate the activity ratio with other variables as a novel variable. Corporate sukuk issued by private corporations and state-owned entities are used in this study. The financial and non-financial industries have been the subject of earlier studies, whereas this study uses businesses listed on the IDX and PEFINDO. Based on these ideas, research is proposed to create a solution that would allow an investor to trust his money to be invested in the company.

2 Method

This study uses a quantitative approach with secondary data. The sample of this research is all sukuk issuing companies listed on the Indonesia Stock Exchange (IDX) which are rated by PT. PEFINDO during 2010-2020. Data were analyzed using Structural Equation Model-Partial Least Square (SEM-PLS). SEM is a hybrid modeling technique that combines various types of statistical calculation methods; factor analysis, and regression. SEM can be thought of as a hybrid of regression analysis and factor analysis [18].

3 Result And Discussion

This research tested the model using WarpPLS 7.0, and table 1 shows the test results with all model criteria acceptable.

Table 1. Fit Model

Description	Results	*P-values*	Criteria	Status
APC	0.240	0.002	P < 0,05	Fit
ARS	0.665	<0.001	P < 0,05	Fit
AARS	0.649	<0.001	P < 0,05	Fit
AVIF	1.237	-	Acceptable if <= 5, Ideally <= 3.3	Fit
AFVIF	1.980	-	Acceptable if <= 5, Ideally <= 3.3	Fit
GoF	0.815	-	Small >= 0.1, Medium >= 0.25, Large >= 0.36	Fit
SPR	0.667	-	Acceptable if >= 0.7, Ideally = 1	Fit
RSCR	0.929	-	Acceptable if >= 0.9, Ideally = 1	Fit
SSR	1.000	-	Acceptable if >= 0.7	Fit
NLBCDR	0.889	-	Acceptable if >= 0.7	Fit

The fit model is obtained by testing on Warp-PLS 7.0, which is used to assess whether the fit model is appropriate and has been supported by research data. In the fit model, the measurement evaluation is carried out by looking at the significance criteria, namely APC, ARS and, AARS (p-value), the fit model values are 0.240, 0.665 and 0.649. The three values are worth > 0.05 meaning that the model is declared fit. Similarly, other indicators, namely AFVIF, AVIF, GoF, SPR, RSCR, SSR and NLBCDR, has completed the measurement criteria, which means that all models have met the criteria and are declared fit.

Table 2. Hypothesis Results

Direct Effect				
Independent Variable	Dependent Variable	Path Coef.	p-value	Results
CRT (X_1)	EMGT (Y_1)	0.028	0.383	Not Significant
DER (X_2)	EMGT (Y_1)	0.016	0.432	Not Significant
TATO (X_4)	EMGT (Y_1)	-0.025	0.395	Not Significant
SIZE (X_5)	EMGT (Y_1)	-0.956	<0.001	Significant
CRT (X_1)	SKK (Y_2)	0.086	0.181	Not Significant
DER (X_2)	SKK (Y_2)	0.219	0.008	Significant
TATO (X_4)	SKK (Y_2)	0.231	0.006	Significant
SIZE (X_5)	SKK (Y_2)	0.561	<0.001	Significant
EMGT (Y_1)	SKK (Y_2)	0.038	0.343	Not Significant

Indirect Influence					
Independent Variable	Intervening Variable	Dependent Variable	Ind. Eff.	p-value	Results
CRT (X_1)	EMGT (Y_1)	SKK (Y_2)	0.001	0.494	not mediated

DER (X_2)	EMGT (Y_1)	SKK (Y_2)	0.001	0.496	not mediated
TATO (X_4)	EMGT (Y_1)	SKK (Y_2)	-0.001	0.494	not mediated
SIZE (X_5)	EMGT (Y_1)	SKK (Y_2)	-0.037	0.292	not mediated

The results of the complete hypothesis are displayed in figure 1.

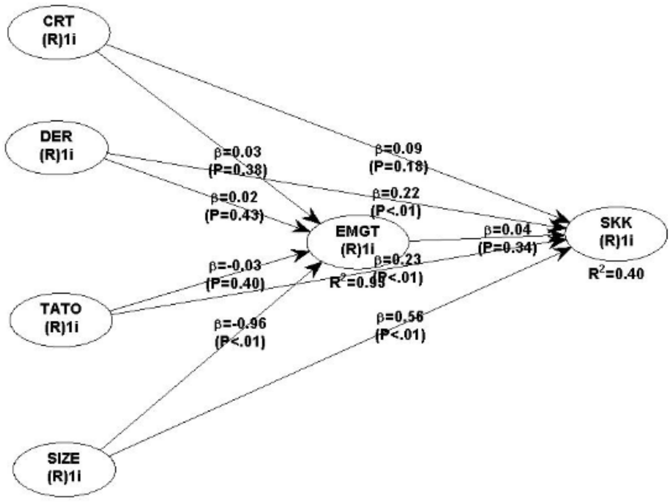


Fig. 1. Analysis Model

3.1 Effect of Liquidity (Current Ratio) on Earnings Management

The results show that liquidity has no effect on earnings management (path coefficients = 0.028 and p-value = 0.383). The value of path coefficients is 0.028 (positive) meaning that if it is assumed that other variables are constant (0) and liquidity (CRT) there is an increase of one unit so that there is an increase in earnings management of 2.8%. The p-value is 0.383 > from 0.05, meaning that liquidity does not affect earnings management.

Rather than managing earnings, the corporation prefers to maintain liquidity by completing its short-term obligations on schedule. Because the liquidity ratio is so high, the corporation is unable to manage its current assets adequately, resulting in poor financial performance. These results are in line with Pribadi and Wibowo [19] and Rosalita [20]'s finding that liquidity affects earnings management.

3.2 Effect of Leverage (Debt to Asset Ratio) on Earnings Management

The results show that leverage has no effect on earnings management (path coefficients = 0.016 and p-value = 0.432). The path coefficients value is 0.016 (positive) meaning that if it is assumed that other variables are constant (0) and leverage (DER) has increased by one unit, there will be an increase in earnings management of 1.6%. The p-value is 0.432 > from 0.05, meaning that leverage does not affect earnings management.

The company's leverage ratio is high, putting it in a position of reliance on external parties, and the debt is growing. This has a negative influence on income, which is decreasing, and investors are becoming less interested in investing. The same results are shown in the study of

Widianingrum and Sunarto [21], and Febria [22] that leverage does not affect earnings management.

3.3 Effect of Activity Ratio (Total Asset Turn Over) on Earnings Management

The results show that the activity ratio has no effect on earnings management (path coefficients = -0.025 and p-value = 0.395). The value of path coefficients is -0.025 (negative), meaning that if it is assumed that other variables are constant (0) and the activity ratio (TATO) has increased by one unit, there will be an increase in earnings management of -2.5%. The p-value is 0.395 > from 0.05, meaning that the activity ratio does not affect earnings management.

Total asset turnover, which is useful for increasing/decreasing assets and sales, can be used to measure earnings management employed by corporations in financial statements. The ability of embedded funds to generate income in the form of assets or capital invested in rotating firms. This study is in line with Febria [22]'s study which found that the activity ratio does not affect earnings management.

3.4 Effect of Firm Size on Earnings Management

The results show that firm size has a negative effect on earnings management (path coefficients = -0.956 and p-value = 0.001). The value of path coefficients is -0.956 (negative) meaning that if it is assumed that other variables are constant (0) and the size of the company has increased by one unit, there will be an increase in earnings management of -95.6%. The p-value is 0.001 < from 0.05, meaning that the size of the company can affect earnings management.

According to the findings, the more the amount of corporate assets, the lower the quality of earnings management. In large companies, the supervision of internal parties is becoming more stringent, so they must pay more attention to the preparation of financial statements. The goal of disclosing complete and clear information to third parties is to attract investors. The same results were shown in Prasetya and Gayatri [23] and Suhartanto et al. [18]'s research that firm size had a negative effect on earnings management.

3.5 Effect of Liquidity (Current Ratio) on Sukuk Rating

The results show that liquidity has no effect on sukuk ratings (path coefficients = 0.086 and p-value = 0.181). The value of path coefficients is 0.086 (positive) meaning that if it is assumed that other variables are constant (0) and the liquidity ratio (CRT) has increased by one unit, there will be an increase in the sukuk rating of 8.6%. The p-value is 0.11 > from 0.05, meaning that the liquidity ratio has no effect on the sukuk rating.

Liquidity refers to the company's capacity to satisfy its short-term financial obligations. The number of payment methods possessed by the firm with the power of payment may not be sufficient to meet all of the company's immediate financial obligations. As a result, the sukuk rating refers to the company's ability to meet its obligations before to maturity. This result is in line with W. et al. [24] and Suhartanto et al. [18]'s findings that liquidity does not affect earnings management.

3.6 Effect of Leverage (Debt to Asset Ratio) on Sukuk Ratings

The results show that leverage has a positive effect on Sukuk ratings (path coefficients = 0.219 and p-value = 0.008). The value of path coefficients is 0.219 (positive) meaning that if it is assumed that other variables are constant (0) and Leverage has increased by one unit, there will be an increase in the sukuk rating of 56.1%. The p-value is 0.008 < from 0.05, meaning that leverage affects the sukuk rating.

When a firm's leverage ratio is low, it means the proportion of debt used to distribute capital is a smaller percentage of the company's liabilities, lowering the risk of the company failing to meet its obligations. As a result, the smaller the DER ratio, the higher the sukuk rating. This will make it easier for the company to attract investors to invest in the company. This is similar to the findings of Ningrum et al. [25] that leverage affects sukuk ratings.

3.7 Effect of Activity Ratio (Total Asset Turn Over) on Sukuk Rating

The results show that the activity ratio has a positive effect on Sukuk ranking (path coefficients = 0.231 and p-value = 0.006). The value of path coefficients is 0.231 (positive) meaning that if it is assumed that other variables are constant (0) and the Activity Ratio has increased by one unit, there will be an increase in the sukuk rating of 23.1%. The p-value is 0.006 < from 0.05, meaning that the Activity Ratio affects the sukuk rating.

When opposed to organizations with low activity levels, companies with a high activity ratio frequently produce high income. When a company's activity ratio is high, its sukuk is almost certainly investment grade. This occurs when a company's high sales yield high profits, allowing it to better meet all of its obligations to investors. This study is in line with Prastiani [17]'s finding that the activity ratio has a positive effect on Sukuk ratings.

3.8 Effect of Firm Size on Sukuk Ratings

The results show that firm size has a positive effect on Sukuk ratings (path coefficients = 0.561 and p-value = 0.001). The value of path coefficients is 0.561 (positive) meaning that if it is assumed that other variables are constant (0) and the size of the company has increased by one unit, there will be an increase in the sukuk rating of 56.1%. The p-value is 0.001 < from 0.05, meaning that the size of the company affects the sukuk rating.

If total assets are high, the rating will be high as well; conversely, if total assets are declining, the rating will decline as well. Because of its size and repute, the corporation is able to obtain enormous sums of funds from third parties. The information provided by managers about the size of the company's assets is particularly useful for the sukuk grading party, according to the signal theory. Companies with a lot of assets can pay down debt and raise their sukuk rating. This result is similar to Muhammad and Biyantoro [26], Pribadi and Wibowo [19], Hadinata [27], Muhammad and Aisyah [28], and Ningrum et al. [25]'s findings that firm size has a positive influence on Sukuk ratings.

3.9 Effect of Earnings Management on Sukuk Rating

The results show that earnings management has no effect on sukuk ratings (path coefficients = 0.038 and p-value = 0.343). The value of path coefficients is 0.038 (positive) meaning that if it is assumed that other variables are constant (0) and earnings management has increased by one unit, there will be an increase in the rating of sukuk by 3.8%. The p-value is 0.343 > from 0.05, meaning that earnings management does not affect the sukuk rating.

Rather than obtaining a sukuk rating, a manager does earnings management in order to obtain bonuses and minimize taxes. Increased profits improve a company's performance in the perspective of creditors. Creditors will trust the corporation with their money, and rating agencies will give the company a favorable sukuk rating. These results are consistent with

Ningrum et al. [25] and Zuhri et al. [29]'s research that earnings management does not affect sukuk ratings.

3.10 Effect of Liquidity, Leverage, Activity Ratio and Firm Size on Sukuk Rating with Earnings Management as an intervening variable

The results show that liquidity, leverage, activity ratio and firm size have no effect on sukuk ratings mediated by earnings management. The leverage ratio shows the company's ability to pay its debts in the long term. Liquidity measures the company's security in meeting its obligations in the short term. Earnings management is applied to increase leverage and liquidity in paying off sukuk yields. This is done to attract investors' attention and make them feel safe about investing in the company, resulting in an increase in PEFINDO's sukuk rating.

The activity ratio shows the company's ability to use resources. This ratio contrasts sales and investment in assets. When a company's assets are less at the time of a sale, the extra funds embedded in those assets grow. However, it would be better if the funds were invested in more productive assets. Increasing the number of company assets can be done with earnings management. Companies with lots of assets have a small impact on the risk of failure to pay off sukuk yields. This makes investors interested and feel safe in investing their money in companies that have an impact on PEFINDO's increase in the sukuk rating. The results are consistent with Nurakhiroh and Fachrurrozie [7], Prastiani [17], and Prastiani [17]'s finding that liquidity, leverage, activity ratio and firm size have no effect on sukuk ratings mediated by earnings management.

4 Implication

The sukuk rating information will aid sukuk investors because it indicates the company's financial situation, which is one of the implications of the study's findings. Second, companies that will issue sukuk, as well as existing sukuk issuers, must constantly monitor their financial health in order to maintain a good sukuk rating. Third, policymakers should force all sukuk issuers to rate sukuk in order to reduce information asymmetry.

5 Conclusions

The findings revealed that liquidity, leverage, and activity ratios had no effect on earnings management, but firm size did. The sukuk rating is influenced by leverage, activity ratios, and earnings management, but liquidity has no effect on the sukuk rating. Furthermore, earnings management does not mediate the effect of liquidity, leverage, activity ratio and firm size on the sukuk rating.

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