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## Auditor reputation and sharia bond ratings: Evidence from Indonesia

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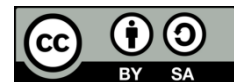
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### ABSTRACT

Sharia bonds, a segment within the realm of Islamic finance, has demonstrated significant growth over the last decade, emerging as one of the fastest-growing sectors in the industry. This study aimed to analyze the effect of liquidity, profitability, leverage, maturity, and auditor's reputation on sharia bonds ratings. The data collection method used is secondary data sourced from the company's financial statements. The population in this study are companies that issue sharia bonds on the Indonesia Stock Exchange. Sampling using the purposive sampling method with 17 with certain criteria. The data were analyzed using SPSS version 22. The analysis used is ordinal logistic regression analysis. The results showed that liquidity and leverage had no effect on the sharia bond's rating. The profitability, maturity, and reputation of auditors negatively affect the rating of sharia bonds. Sharia-compliant bonds, also known as Sukuk, have a substantial impact on the Islamic finance sector and contribute to the advancement of the global Islamic banking and finance industry. These bonds serve as a means for governments, corporations, and institutions to secure capital while adhering to the principles of Sharia law. They attract investors who prioritize investments that align with their religious beliefs and ethical values.

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## INTRODUCTION

The growth of sharia bonds is a special attraction for economic players. Sukuk investment is the main consideration for investors who want to invest but do not like risk (Alam et al., 2013; Komariyah et al., 2022; Santoso et al., 2022). This is because investing in sukuk will get a yield, namely fixed income or return for investors who place their funds in Islamic bonds. Apart from getting certainty of obtaining Islamic bond yields, there are various advantages of investing in Islamic bonds. As explained by Fatah (2011) the advantages of investing in Islamic bonds are that they provide income in the form of compensation or profit-sharing ratios that are more competitive compared to other financial

instruments, payment of compensation, and nominal value up to the maturity of Islamic bonds guaranteed by the government or companies, can be traded on the market secondary, enabling additional obtaining in the form of margin, safe and free from usury (usury), ghahar (uncertainty), and maysir (gambling), investing following and implementing sharia (Nagano, 2016; Yadinanti, et al., 2022).

Even though investing in Islamic bonds is relatively safe, it still carries risks. One of the risks of investing in Islamic bonds is the default risk (Azmat et al., 2014; Mais, et al., 2021; Santoso, 2022). The risk of default (default risk) is the inability of companies issuing Islamic bonds to pay off the promised profit-sharing payments when the investment is due (Li et al., 2022; Nguyen & Nguyen, 2022). One example of a default case in 2018, PT Tiga Pilar Sejahtera Food (AISA) was unable to pay interest on TPS Food I's bonds and sharia ijarah bonds in July. This was due to the ballooning total debt of sharia bonds and bonds, namely IDR 600 billion and IDR 300 billion with a fixed interest rate of 10.25% and an ijarah fee of IDR 30.75 billion per year which should have matured on April 5 2018 but was extended to April 5, 2019. Due to its inability to pay debts, PT Pemeringkat Efek Indonesia (PEFINDO) downgraded TPS Food's rating from previously idCCC to idSD (selective default) (Li et al., 2022).

Islamic bond ratings are influenced by various factors including liquidity, profitability, leverage, maturity, and auditor reputation (Bhuiyan et al., 2020; Rahman et al., 2022). Previous researchers have tested the effect of liquidity, profitability, leverage, maturity, and auditor reputation on sharia bond ratings. The first factor is liquidity, research by Malia (2015) states that liquidity has a positive effect on sharia bond ratings, but this result contradicts the results of research by Purwaningsih (2013) which states that liquidity does not affect sharia bond ratings. The second factor is profitability, research conducted by Astuti (2017) and Elhaj et al (2015) state that profitability has a positive effect on Islamic bond ratings, but is contrary to Afiani's research (2013) which states that profitability has negative effects on Islamic bond ratings. The third factor is leverage, research conducted Elhaj et al (2015) states that leverage has negative effects on Islamic bond ratings, but it is different from Purwaningsih's research (2013) which states leverage does not affect Islamic bond ratings. The fourth factor is maturity, research by Purwaningsih (2013) and Arisanti and Novi (2014) states that maturity has negative effects on sharia bond ratings, but it is different from research by Wijayanti and Priyadi (2014) which states maturity has a positive effect on bond ratings. The last factor is auditor reputation, the results of research conducted by Widowati and Kristanto (2013) states that auditor reputation has a positive effect on sharia bond ratings, but this is contrary to research by Pranoto et al (2017) which state that auditor reputation has negative effects on rating sharia bonds.

This study aims to examine the effect of liquidity, profitability, leverage, maturity, and auditor reputation on sharia bond ratings. In addition, this research was conducted to obtain empirical evidence of the effect of liquidity, profitability, leverage, maturity, and auditor reputation on sharia bond ratings. This study uses signaling theory in relation to independent, dependent, company and financial statement users. According to Malia et al. (2021), a signal or signal is an action taken by a company to provide guidance to investors about how management views the company's prospects. The signal given is in the form of information about the performance of the company's management in realizing the tasks given by the owner. The information issued by the company is very important because it can influence investment decisions by investors.

## Literature Review

### *Signalling Theory*

Signalling Theory, as explained by Brigham and Houston (2001), pertains to the actions taken by a company to provide indications to investors regarding the management's perception of the company's prospects. These signals encompass information pertaining to the performance of the

company's management in fulfilling their responsibilities as mandated by the owners. The dissemination of such information by the company holds significant importance, as it has the potential to sway investment decisions made by investors. Investors rely on this information to gain insights into both the present and future prospects of the company. In this regard, comprehensive, relevant, accurate, and timely information assumes a critical role as an analytical tool for investors in making informed investment choices. The impetus for companies to furnish information arises from the existence of information asymmetry between the company and external parties. Information asymmetry emerges when one party possesses superior knowledge, such as managers being privy to information concerning the company's prospects that surpasses that of the investors. Sartono (2001) posits that information asymmetry can manifest in two external scenarios: a marginal disparity in information that has no bearing on management or a substantial divergence capable of influencing management. Companies possess a deeper understanding of the company's future prospects compared to external parties. The limited access to information experienced by external parties can erode their trust in the company. Consequently, companies can augment firm value by offering signals to external parties. Furthermore, this underscores the influence of sukuk ratings information on investors' capital allocation decisions.

## METHOD

This type of research is quantitative research, namely research that emphasizes testing theories through measuring variables that have an influence on sharia bond ratings. The population in this study are companies that issue Islamic bonds which are listed on the Indonesia Stock Exchange for the period 2013-2017. Sampling was carried out using a purposive sampling method, namely a sampling technique with certain considerations. The data used in this study is secondary data, namely the source of research data obtained by researchers indirectly through intermediary media (obtained and recorded by other parties). Secondary data is taken from the Indonesian Stock Exchange website. Table 1 shows the operational definition each variable.

Table 1. Variabel Measurement

No	Variable	Definition	Indicator
1	Sharia Bond Rating	Sharia bond rating is an indicator of the timeliness of payment of principal and yield sharing of Islamic bonds, which reflects the risk scale of all traded Islamic bonds (Afiani, 2013).	AAA: 18, AA+: 17, AA: 16, AA-: 15, A+: 14, A:13, A-: 12, BBB+: 11, BBB:10, BBB-:9, BB+: 8, BB: 7, BB-: 6, B+: 5, B: 4, B-: 3, CCC: 2 and D:1.
2	Liquidity	Liquidity is a ratio that describes a company's ability to meet its short-term obligations (Kasmir, 2011).	$Ratio = \frac{Asset}{Liabilities}$
3	Profitability	Profitability is a ratio to assess a company's ability to seek profit or profit in a certain period (Kasmir, 2011).	$ROE = \frac{Net\ profit}{Total\ equity}$
4	Leverage	Leverage is used to regulate the extent to which company assets are financed by debt (Kasmir, 2011).	$DER = \frac{Debt}{Equity}$
5	Maturity	Maturity is the length of time until the bond issuer pays the par value of the bonds to bond owners which also ends the validity period (Keown et al, 1999).	Maturity measurement uses a dummy variable if < 5 years is given a value of 1 and if > 5 years is given a value of 0 (Wijayanti and Priyadi, 2014).

6	Auditor Reputation	Auditor reputation is the auditor's responsibility to public trust, profession, good name and KAP where the auditor works.	The measurement of auditor reputation uses a dummy variable when audited by KAP Big Four KAP affiliates is given a value of 1 and when audited by Non KAP Big Four affiliated KAP is given a value of 0.
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This study uses the method of data analysis ordinal logistic regression model using SPSS version 22. Descriptive Statistical Analysis is used to describe data in terms of the average value (mean), standard deviation, variance, maximum, minimum, sum, range, kurtosis, and skewness (distribution skewed). Assessing regression model feasibility. This test examines the null hypothesis that the empirical data fits or fit the model. This test is shown by the value of the goodness of fit test by the chi-square value with the acceptance criterion of  $p\text{-value} > 0.05$ . Assessing the overall feasibility of this model uses the output statistic  $-2\text{LogLikelihood}$  ( $-2\text{LogL}$ ). If there is a decrease in the value of  $-2\text{LogLikelihood}$ , it indicates that the regression model is good for research. Pseudo R-Square is used to explain the variation of the dependent variable which can be explained by the independent variables. The level of variability is indicated by the magnitude of the McFadden value. Parallel lines examine that the empirical data is suitable or that the resulting model has the same parameters so that the logit link function is appropriate. The parallel lines test is indicated by the chi-square value with the acceptance criterion if the  $p\text{-value} > 0.05$ .

## RESULTS AND DISCUSSION

The selection of the sample in this study used a purposive sampling method and obtained 17 companies with 31 data with criteria, namely companies that issued audited financial reports as of December 31, and companies that were rated PT. PEFINDO has complete sharia bond rating variables, liquidity, profitability, leverage, maturity, and auditor reputation.

Table 2. Descriptive Statistics

	N	Minimum	Maximum	Mean	Std. Deviation
Liquidity	36	0.406	7.251	1.71655	1.565515
Profitability	36	-0.175	0.283	0.10613	0.110833
Leverage	36	0.535	8.783	3.36790	2.353723
Valid N (listwise)	36				

Based on the descriptive statistics [table 2](#), the minimum value of liquidity is 0.406, profitability is -0.175, and leverage is 0.535. The maximum value of liquidity is 7,251, profitability is 0,283 and leverage is 8,783. The average liquidity value of 1.71655 is greater than the standard deviation of 1.565515, so the overall distribution of data is normally distributed and does not cause bias. The average profitability value of 0.10613 is lower than the standard deviation of 0.110833, so the overall distribution of data is not normally distributed and causes bias. The average leverage value of 3.36790 is higher than the standard deviation of 2.353723, so the overall distribution of data is normally distributed and does not cause bias.

Table 3. Maturity Frequency

	Years	Frequency	Valid Percent
Valid	> 5 years	3	9.7
	< years	28	90.3
	Total		100

Based on the frequency [table 3](#), it shows that there are 3 Islamic bonds with a maturity of more than 5 years with a percentage of 9.7% and there are 28 Islamic bonds with a maturity of less than 5 years with a percentage of 90.3%.

Table 4. Auditor Reputation Frequency

	Category	Frequency	Valid Percent
Valid	Non KAP Big Four	8	25.8
	KAP Big Four	23	74.2
	Total		100

Based on the auditor's reputation frequency [table 4](#), it shows that there are 10 companies audited by non-affiliated KAP Big Four KAPs with a percentage of 25.8% and there are 26 companies audited by KAP Big Four affiliated KAPs with a percentage of 74.2%.

Frequency of sharia bond rating

Table 5. Frequency of sharia bond rating

	Category	Frequency	Valid Percent
Valid	A-	1	3.2
	A	4	12.9
	A+	7	22.6
	AA+	2	6.5
	AAA	17	54.8
	Total	31	100

Based on the frequency [table5](#), it shows that there are A- ratings of 1 or 3.2%, A of 4 or 12.9%, A+ of 7 or 22.6%, AA+ of 2 or 6.5%, and AAA of 17 or 54.8%.

Table 6. Goodness of fit test

	Chi-Square	Sig.
Pearson	72.276	0.999
Deviance	47.407	1.000

Based on the goodness of fit test [table 6](#), it shows a significance value of Pearson 0.999 and Deviance 1.000 > 0.05, meaning that it can be concluded that the empirical data fits the model or is fit, so it is feasible to use.

Table 7. Model Fitting Information

Model	-2LogLikelihood	Chi-Square	Sig.
Intercept Only	75.472		
Final	47.407	28.065	0.000

Based on the fitting information model [table 7](#), it shows that the intercept-only model yields a -2Loglikelihood value of 75,472, while the model with independent variables, namely liquidity, profitability, leverage, maturity, and auditor reputation, produces a -2Loglikelihood value of 47,407. This means that there is a decrease in the -2Loglikelihood value so that the chi-square value becomes 28,065 with a significance value of 0,000, which means that models with independent variables can

provide better accuracy results for predicting sharia bond ratings compared to only the intercept only model. So it can be concluded that the model is fit or feasible to use. [Table 8](#) depicts pseudo R-square

Table 8. Pseudo R-Square

Cox and Snell	0.596
Nagelkerke	0.653
McFadden	0.372

Based on the [table 8](#), shows that the Pseudo R-Square explained by the McFadden value is 0.372 or 37.2%, which means that the rating variable for Islamic bonds can be explained by independent variables, namely liquidity, profitability, leverage, maturity, and auditor reputation of 37.2% and the remaining 62.8% is explained by other variables. [Table 9](#) shows the parallel lines test.

Table 9. Parallel Lines Test

Model	Chi-Square	Sig.
Null Hypothesis		
General	1.640	1.000

Based on [table 9](#), it shows a significance value of 1,000 > 0.05, meaning that the model has the same parameters or the appropriate logit link function, so no need to re-model..

Table 10. Parameter Estimation

	Category	Estimate	Sig.
Threshold	[RATING=12]	-9.054	0
	[RATING=13]	-6.563	0.001
	[RATING=14]	-4.171	0.011
	[RATING=17]	-3.57	0.025
Location	LKD	-0.366	0.237
	PROF	-21.477	0.005
	LEV	0.448	0.09
	[MATR=0]	-4.253	0.024
	[MATR=1]	0	.
	[RA=0]	-3.639	0.002
	[RA=1]	0	.

Based on the parameter estimates [table 10](#), it is known that the liquidity coefficient is -0.366 with a negative direction and the p value is 0.237 > 0.05, which means that liquidity has no effect on sharia bond ratings. This shows that companies that have high or low liquidity will not affect whether or not the sharia bond rating is good. PT. PEFINDO in assessing liquidity uses the latest financial reports issued before the rating process, for example using quarterly financial reports that are in accordance with the latest conditions ([Purwaningsih, 2013](#)). The results of this study are in accordance with the research of [Purwaningsih \(2013\)](#), [Baskoro and Wahidahwati \(2014\)](#), and [Winanti et al. \(2017\)](#) which state that liquidity has no effect on sharia bond ratings. Based on the parameter estimates table, it is known that the profitability coefficient is -21,477 with a negative direction and a p-value of 0.005 < 0.05, which means that profitability has negative effects on sharia bond ratings. This shows that the lower profitability will increase the rating of sharia bonds. Looking at the empirical data obtained, 3

companies suffered losses, namely the State Electricity Company in 2013, XL Axiata in 2015, and Indosat in 2014 and 2015 but received a high sharia bond rating, namely AAA. Despite experiencing losses, the company has good cash flow so that it can pay debts and yields. The results of this study are following the research of Afiani (2013) and Pinandhita and Suryantini (2016) which state that profitability has negative effects on sharia bond ratings.

Based on the parameter estimates table, it is known that the leverage coefficient is 0.448 with a positive direction and the p-value is  $0.090 > 0.05$ , which means that leverage has no effect on sharia bond ratings. This shows that the level of leverage owned by the company cannot predict whether or not the rating of Islamic bonds is good or bad. A debt rating is a current opinion on the credit quality of an obligor in relation to a specific financial obligation, a particular class of liability, or a particular financing program. The opinion also evaluates the ability of the obligor and its intention to fulfill its financial obligations (PEFINDO, 2018). The results of this study are supported by empirical facts that the company with the highest leverage, namely the Maybank Bank company in 2015 with a leverage of 8,783, has an AAA sharia bond rating, while the company with the lowest leverage, namely the State Electricity Company in 2017, has a leverage of 0.535 and has the same rating, namely AAA. The results of this study are in accordance with the research of Afiani (2013) and Purwaningsih (2013) which state that leverage has no effect on sharia bond ratings.

Based on the parameter estimates table, it is known that the maturity coefficient value is -4.253 with a negative direction and a p-value of  $0.024 < 0.05$ , which means that maturity has a negative effect on sharia bond ratings. This explains that Islamic bonds which have a longer maturity period will have higher yields which will increase the risk of default. In addition, the longer the life of Islamic bonds, the greater the risk of Islamic bonds, because the condition of the company and the country's economic conditions are not constant from year to year so the risks faced are also greater, this large risk is reflected in the low rating (Arisanti et al, 2014). The results of this study are consistent with research by Purwaningsih (2013) and Arisanti et al (2014) which state that maturity has a negative effect on sharia bond ratings.

Based on the parameter estimates table, it is known that the auditor's reputation coefficient is -3.639 with a negative direction and a p-value of  $0.002 < 0.05$ , which means that the auditor's reputation has negative effects on sharia bond ratings. This explains that companies audited by non-affiliated KAP Big Four KAPs will increase the rating of sharia bonds. Looking at empirical data in 2013, Tiga Pilar Sejahtera Food Company 2013 which was audited by KAP Non-affiliated KAP Big Four, namely Aryanto, Amir Jusuf, Mawar, Saptoto, and Partners (RSM AAJ) received an A- sharia bond rating. Meanwhile, in 2016 with the same auditor, Tiga Pilar Sejahtera Food's sharia bond rating increased to A. In addition, the auditor's reputation probability is lower than the auditor's opinion in determining sharia bond ratings. The auditor's opinion better describes the condition of the fairness of the company's financial statements concerning all material matters, financial position, results of operations, and cash flows and is one of the considerations for users of financial statements in making decisions for the company's survival. The results of this study are following the research of Pranoto et al (2017) which states that auditor reputation has negative effects on sharia bond ratings.

## CONCLUSION

The results of the research that has been done conclude that liquidity and leverage have no effect on sharia bond ratings. Profitability, maturity, and auditor reputation have a negative effect on sharia bond ratings. This research provides theoretical contributions, particularly in enriching the literature on Sharia bond ratings by considering factors such as profitability, maturity, and auditor reputation. The study also offers practical contributions to investors by highlighting that Sharia bond rating is a crucial element for their investment decision-making process.

This study has several limitations, including the use of a small sample size and the utilization of proxies that are still subject to debate regarding their accuracy. Future research should use the profitability variable using the Return on Assets (ROA) proxy because it better describes the company's ability to earn profits through assets. Using an audit opinion because, with an audit opinion, the company's financial statements that have been audited will know the quality, accuracy, truth, and fairness. In addition, using the maturity variable with the average maturity obtained from all Islamic bonds issued in a certain period because it better describes the maturity of all existing Islamic bonds.

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