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Profitability, Liquidity, and Company Size Ratios on Bond Ratings in Banking Companies

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Abstract
Bond rating is an indicator of timeliness of payment of principal interest and bond payable. Previous research on the factor that affect bond rating still has some research gap, therefore it is necessary to re-examine the factor that affect bond rating. These studies aim to determine the effect of profitability, liquidity and firm size on bond rating in banking companies listed in IDX 2016- 2021. This type of research is quantitative research. The population used in the research are 37 banking companies listed on IDX 2016-2021. The sample collection technique used in this study is purposive sampling, wich resulted in 12 banking companies. The analysis technique used in this study was panel data analysis with the program Eviews 12. Based on the result of the study, it is shown that parallel, profitability and liquidity have no effect on bond rating, while company size have a positive significant.

Keywords: Profitability, Liquidity, Firm Size and Bond Rating

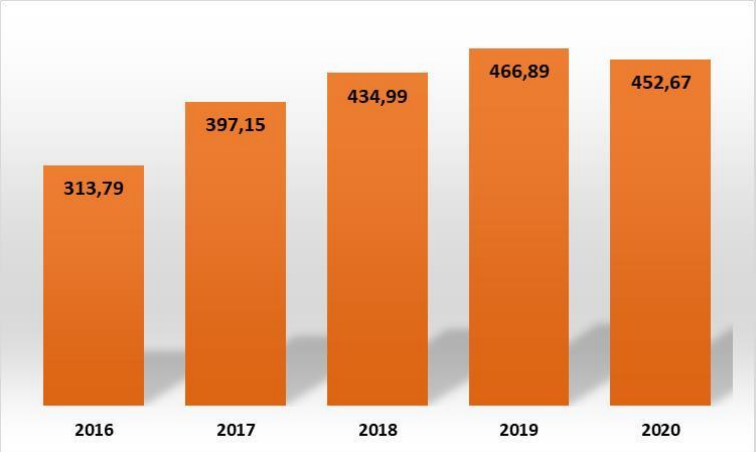
Introduction

The capital market plays a crucial role in the Indonesian economy as it serves two functions: the economic function and the financial function. In the economic function, the capital market provides facilities to bring together two parties: those with excess funds (investors) and those in need of funds (issuers). With the existence of the capital market, those with excess funds can invest with the expectation of gaining returns, while companies (issuers) can use the funds for investment purposes without waiting for operational funds. Furthermore, in the financial function, the capital market provides the possibility and opportunity to gain returns for investors, according to the characteristics of the chosen investments. According to Faiza Muklis (2016), the presence of the capital market in Indonesia is one of the crucial factors in the development of the national economy. Many companies use this institution as a means to obtain funds and strengthen their financial position. In practice, the capital market has become the financial nerve center in today's modern economy.

Financial instruments traded in the capital market are long-term instruments (with a duration of more than 1 year) such as stocks, bonds, and mutual funds. Funds obtained from the capital market can be used for business development, working capital additions, and as a vehicle for investing in financial instruments such as stocks, bonds, and mutual funds.

The following is a graph of the circulation of corporate bonds in Indonesia in 2016-2020 in trillions of rupiah:

Figure 1 Circulation of Corporate Bonds 2016-2020



Source: Bursa Efek Indonesia (2021)

From Figure 1, it can be seen that the circulation of corporate bonds during the period of 2016-2019 experienced an increase. In 2016, the circulation of bonds amounted to IDR 313.79 trillion, in 2017 it was IDR 397.15 trillion, in 2018 it was IDR 434.99 trillion, and in 2019 it was IDR 466.89 trillion. This indicates that investors are interested in investing in bonds. However, there was a decrease in 2020 by 3.05% to IDR 452.67 trillion. Many corporate sectors joined the capital market to obtain funds from those with excess funds. One of them is companies in the banking sector.

Based on data from PT Pemeringkat Efek Indonesia (Pefindo), until the first semester of this year, the issuance of corporate bonds in the banking sector has only reached IDR 2.57 trillion. Moreover, the liquidity adequacy of banks is still sufficient from the collection of Third Party Funds (DPK), so banks are still minimal in issuing bonds for liquidity needs (www.cnbcindonesia.com, 2021).

Bond investors require information that can be used as a reference to communicate their investment decisions. Therefore, high-quality financial information of a business entity is crucial as accountability for the management of invested funds. Bond rating information aims to assess the credit quality and performance of companies issuing bonds.

There have been several studies on the factors influencing bond ratings. From several previous studies, there is still a research gap between one study and another. This study uses both financial and non-financial factors to predict bond ratings. The financial factors used are profitability and leverage, while the non-financial factor is the size of the company.

Based on the above research problem, the objective of this study is to analyze the influence of profitability, liquidity, and company size on bond ratings in banking companies listed on the Indonesia Stock Exchange from 2016 to 2021.

Method

The type of research conducted by the researcher is quantitative research. The quantitative data in this study consist of financial ratio values from financial reports and bond ratings converted into numerical figures for banking companies listed on the Indonesia Stock Exchange, with their bond ratings registered at PT Pefindo during the period 2016-2021. The

population in this study comprises banking companies that issued bonds listed on the Indonesia Stock Exchange, and their bond ratings were issued by PT Pefindo during the period 2016-2021. The total number of banking companies issuing bonds listed on the Indonesia Stock Exchange is 31. Subsequently, for sample selection, the researcher used purposive sampling method, which involves selecting samples based on specific criteria.

Table 1 Sample Selection Criteria

Description	Total
Companies registered in the Indonesia Bond Market Directory in 2016-2021	31
Companies not registered with Pefindo	(5)
Companies whose bonds are not outstanding in 2016-2021	(15)
Companies that do not have a complete bond rating	(1)
Total = 10 x 6	60

Table 2 List of Sample Banking Companies 2016-2021

No	Company Name
1	PT Bank Capital Indonesia Tbk
2	PT Bank Rakyat Indonesia (Persero) Tbk
3	PT Bank Tabungan Negara (Persero) Tbk
4	PT Bank Mandiri (Persero) Tbk
5	PT Bank DKI
6	PT Bank CIMB Niaga Tbk
7	PT Bank Maybank Indonesia Tbk
8	PT Bank Sulawesi Selatan dan Sulawesi Barat
9	PT Bank OCBC NISP
10	PT Bank Pan Indonesia Tbk

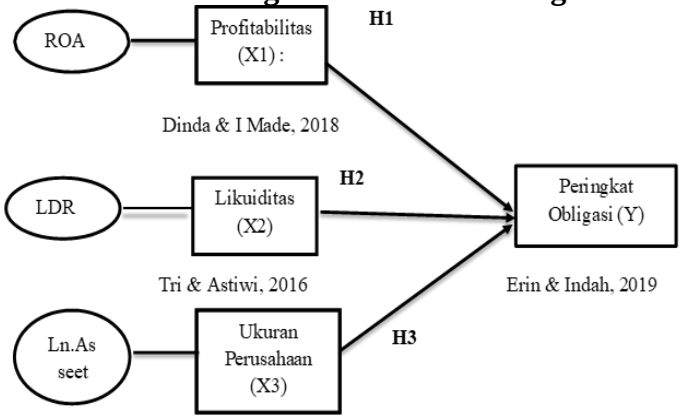
Method of Data Collection

The data collection technique in this research involves documentation. This study utilizes secondary data, which is obtained not directly from its source. The financial report data for companies are obtained from the official website of the Indonesia Stock Exchange, namely www.idx.co.id. Meanwhile, the bond rating data is obtained from the official website of PT Pefindo, which is www.pefindo.com.

Research Design

This research design attempts to partially predict the influence of the independent variable on the dependent variable. The research uses three independent variables, namely profitability, liquidity and company size. Meanwhile, the dependent variable is the bond rating. So, the research design in this study can be seen in Figure 2 below:

Figure 2 Research Design



Source: Author (2021)

Operational Definition and Variable Measurement

The variables in this study are determined by the researcher with various backgrounds. There are two types of variables in this study: independent variables consisting of profitability, leverage, and company size, while the dependent variable is bond rating. The following are the definitions of variables, variable indicators, and scales used in this study:

Table 3 Operational Definitions and Variable Measurements

Nama Variabel	Definisi	Indikator Variabel
Bond Rating (Y)	Bond ratings are character symbols given by rating agents to indicate the risk of bonds issued (Sulistiani & Rita Mutia, 2021)	Give a high number for a high bond rating and give a low number for a low bond rating.
Profitability (X1)	The profitability ratio is a ratio to measure a company's ability to earn profits in relation to sales, total assets and own capital. Profitability is used to measure management effectiveness based on returns generated from loans and investments (Sri MegaElizabeth, 2021)	$ROA = Net\ Income / Total\ Asset$
Liquidity (X2)	The liquidity ratio is used to measure a bank's ability to pay off short-term obligations and obligations that are	LDR = Total Credit / Third Party Funds

	due. This ratio describes the bank's ability to repay its obligations to customers who invest funds that have been given credit to debtors (Syamsu Rizal & Winda Sutanti, 2015)	
Company Size (X3)	Company size describes the size of a company as shown by total assets and total sales (Siti Hailatul Fikriyah, 2018)	$Size = Ln.\ Asset$

Data Analysis Methods

Data analysis involves descriptive analysis, panel data regression selection, classic assumption tests including normality test, multicollinearity test, heteroskedasticity test, and autocorrelation test. Statistical methods include panel data regression analysis, and understanding the data is done using Eviews 12 software. Descriptive statistical analysis will reveal the mean, minimum, and maximum values. Then, finding a suitable model among the Common Effect Model, Fixed Effect Model, and Random Effect Model in choosing the right model for panel data research involves several tests, namely the Chow Test, Hausman Test, and LM Test.

Results and Discussion

Descriptive statistical analysis is employed to understand the characteristics of the sample in research, including mean, standard deviation, maximum, and minimum values. The following are the results of the descriptive statistical analysis test of panel data in this study with a sample size of 60.

Table 4 Descriptive Statistical Analysis Test Results

	PERINGKAT	ROA	LDR	SIZE
Mean	18.26667	1.962167	87.79717	17.56433
Median	19.50000	1.805000	89.71500	18.97000
Maximum	20.00000	4.960000	121.4200	21.27000
Minimum	13.00000	0.130000	12.35000	10.61000
Std. Dev.	2.283817	1.005576	19.52538	3.326045
Skewness	-1.175627	0.571931	-1.209657	-0.958748
Kurtosis	3.237816	3.223690	5.838178	2.605531
Jarque-Bera	13.96239	3.396139	34.77083	9.580985
Probability	0.000929	0.183037	0.000000	0.008308
Sum	1096.000	117.7300	5267.830	1053.860
Sum Sq. Dev.	307.7333	59.65982	22493.20	652.6919
Observations	60	60	60	60

Source: Eviews data processing results 12 (2022)

Based on the above table, an overview of each dependent and independent variable can be obtained as follows:

Observation
N = 60, indicating that the data processed in this study consists of 60 samples from 10 companies over 6 years, comprising Profitability (ROA), Liquidity (LDR), and Company Size (Ln.Asset) in relation to Bond Ratings.

Bond Ratings
From the statistical data table, it is evident that the highest value is 20, achieved by PT Bank Rakyat Indonesia (Persero) Tbk from 2016 to 2021, PT Bank Mandiri (Persero) Tbk from 2016 to 2021, PT Bank CIMB Niaga Tbk from 2016 to 2021, PT Bank Maybank Indonesia Tbk from 2016 to 2021, and PT Bank OCBC NISP Tbk from 2016 to 2021. The lowest value, 13, is held by PT Bank Capital Indonesia from 2016 to 2021. These results indicate that the magnitude of Bond Ratings for banking companies from 2016 to 2021 ranges from 13 to 20, with a standard deviation of 2.28 and a mean value of 18.26.

Profitability (ROA)
From the statistical table, it is observed that the highest profitability value is 4.96, held by PT Bank Mandiri (Persero) Tbk for South and West Sulawesi development in 2016, while the lowest profitability, 0.13, is held by PT Bank Capital Indonesia Tbk in 2019. These results show that the Profitability (ROA) values for sampled banking companies in this study range from 0.13 to 4.96, with a standard deviation of 1.005576 and a mean value of 1.962167.

Liquidity (LDR)
From the statistical table, it is noted that the highest Loan to Deposit Ratio is 121.42, held by PT Bank Pembangunan Sulawesi Selatan and Sulawesi Barat in 2020, while the lowest, 12.35, is held by PT Bank Capital Indonesia Tbk in 2021. These results indicate that the Loan to Deposit Ratio values for sampled banking companies from 2016 to 2021 range from 12.35 to 121.42, with a standard deviation of 19.52538 and a mean value of 87.79717.

Company Size (Ln.Asset)
From the statistical table, it is revealed that the highest Ln.Asset value is 21.27, held by PT Bank Mandiri (Persero) Tbk in 2021, while the lowest, 10.61, is held by PT Bank DKI in 2016. These results show that the Ln.Asset values for sampled banking companies in this study from 2016 to 2021 range from 10.61 to 21.27, with a standard deviation of 3.326045 and a mean value of 17.56433.

Estimation of Panel Data Regression Models
In this study, the researcher seeks a suitable model among the Common Effect Model, Fixed Effect Model, and Random Effect Model. In selecting the appropriate model for panel data research, several tests need to be conducted, namely the Chow Test, Hausman Test, and LM Test. Here are the results of the regression tests:

Table 5 Chow Test

Redudant Fixed Effects Test
Equation: MODEL_FEM
Test cross-section fixed effects

Effects Test	Statistic	d.f.	Prob.
Cross-section F	774.692663	(9,47)	
Cross-section Chi-square	300.375706	9	0.0000

Source: Eviews data processing results 12 (2022)

Based on the table of model specification test results using the Chow Test, it can be observed that the probability value of the chi-square test is 0.000. This value is below 0.05, indicating that H0 is rejected, and Ha is accepted. Therefore, the selected model is the Fixed Effect Model.

Table 6 Hausman Test

Correlated Random Effects - Hausman Test
Equation: MODEL_REM
Test cross-section random effects

Test Summary	Chi-Sq. Statistic	Chi-Sq. d.f.	Prob.
Cross-section random	2.098061	3	0.5523

Source: Eviews data processing results 12 (2022)

Based on the table of model specification test results using the Hausman Test, it can be seen that the probability value of the cross-section random test is 0.5523. This value is greater than 0.05, indicating that H0 is accepted, and Ha is rejected. Therefore, the selected model is the Random Effect Model.

Table 7 Lagrange Multiplier Test

Lagrange Multiplier Tests for Random Effects
Null hypotheses: No effects
Alternative hypotheses: Two-sided (Breusch-Pagan) and one-sided (all others) alternatives

	Test Hypothesis		
	Cross-section	Time	Both
Breusch-Pagan	126.6203	1.544006	128.1643
	(0.0000)	(0.2140)	(0.0000)

Source: Eviews data processing results 12 (2022)

Based on the model specification test in the table above, it can be observed that the cross-section Breusch-Pagan test has a value of 0.0000, which is smaller than 0.05. This implies that H0 is rejected, and the selected model is the Random Effect Model (REM).

Conclusions from Comparison Results

Table 8 Panel Data Model Selection Test Results

Method	Test	Result
Chow Test	Common Effect vs Fixed Effect	Fixed Effect
Hausman Test	Random effect vs Fixed Effect	Random Effect
Lagrange Multiplier Test	Common Effect vs Random Effect	Random Effect

Source: Author (2022)

Based on the results of the model specification test for bond ratings above, it can be concluded that the selected and suitable model for this research is the Random Effect Model (REM).

Research Panel Data Model

The following are the results of the selection of the panel data regression model selected, namely the Random Effect Model.

Table 9 Random Effect Model Results

Dependent Variable: PERINGKAT_OBLIGASI
Method: Panel EGLS (Cross-section random effects)
Date: 07/28/22 Time: 12:58
Sample: 2016 2021
Periods included: 6
Cross-sections included: 10
Total panel (balanced) observations: 60
Swamy and Arora estimator of component variances

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	10.98177	2.462720	4.459204	0.0000
ROA	0.033162	0.050438	0.657471	0.5136
LDR	0.003262	0.002357	1.383677	0.1719
SIZE	0.394747	0.129696	3.043622	0.0036

Effects Specification

	S.D.	Rho
Cross-section random	2.097667	0.9944
Idiosyncratic random	0.157919	0.0056

Weighted Statistics

R-squared	0.153115	Mean dependent var	0.561146
Adjusted R-squared	0.107747	S.D. dependent var	0.165830
S.E. of regression	0.156642	Sum squared resid	1.374055
F-statistic	3.374906	Durbin-Watson stat	0.789654
Prob(F-statistic)	0.024553		

Unweighted Statistics

R-squared	0.302157	Mean dependent var	18.26667
Sum squared resid	214.7497	Durbin-Watson stat	0.005053

Source: Eviews data processing results 12 (2022)

The Random Effect Model equation for Bond Rating (Y) is as follows:

Y = 10.98177 + 0.033162ROA + 0.003262LDR + 0. 394747Ln.Asset.

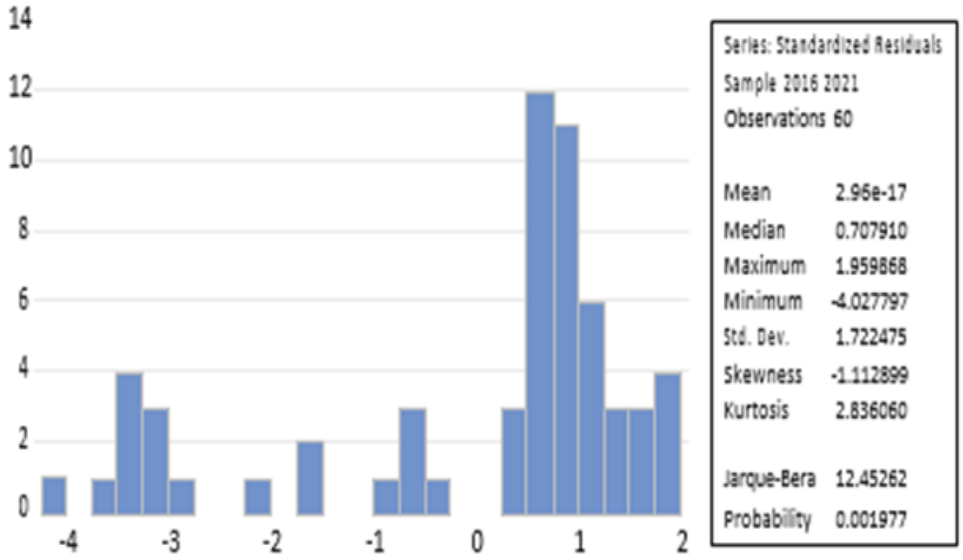
Classical Assumption Test

The conducted tests include tests for normality, multicollinearity, heteroskedasticity, and autocorrelation. The testing tools utilized statistical software, specifically Eviews 12.

Normality Test

Normality test is conducted to examine whether the regression model of independent variables follows a normal distribution. The following table presents the results of the normality test:

Figure 3 Normality Test Results



Source: Eviews data processing results 12 (2022)

Based on the data in Figure 3, it can be seen that the probability value is 0.001977, which is smaller than the significance level of 0.05. Therefore, it can be concluded that the residual data in this study is not normally distributed. According to Gujarati (2003) as cited in Putu Malindasari et al., (2016), if the normality test indicates a tendency towards non-normality, the Central Limit Theorem assumption can be applied, which states that if the number of observations is greater than 30, normality assumption can be disregarded. In this study, there are 60 observations, so the data is assumed to be normally distributed.

Multicollinearity Test

In this study, a multicollinearity test is necessary to determine whether there is a relationship between independent variables or not.

Table 10 Multicollinearity Test Results

Variance Inflation Factors
Date: 07/28/22 Time: 13:13
Sample: 1 60
Included observations: 60

Variable	Coefficient Variance	Uncentered VIF	Centered VIF
C	2.515014	48.28435	NA
ROA	0.073472	6.833287	1.402548
LDR	0.000194	30.03614	1.393026
SIZE	0.004834	29.64526	1.009911

Source: Eviews data processing results 12 (2022)

Based on Table 12, the Prob. Chi-Square (Obs*R-Square) value is 0.1910, which is greater than 0.05. Therefore, it can be concluded that there is no heteroskedasticity issue.

Hypothesis Test

The hypothesis testing conducted by the researcher involves using calculated values based on selected or determined proxies and examining their influence. The hypothesis testing includes statistical t-tests and coefficient of determination tests.

Coefficient of Determination Test (R^2)

This testing is conducted to measure the model's ability to explain independent variables. The R^2 determination value has a limitation where there is a possibility of bias towards the number of independent variables included in the model.

Therefore in this study, the adjusted coefficient of determination (adjusted R^2) is used.

Table 13 Determination Coefficient Test Results

Hasil Uji Koefisien Determinasi

R-squared	0.153115	Mean dependent var	0.561146
Adjusted R-squared	0.107747	S.D. dependent var	0.165830
S.E. of regression	0.156642	Sum squared resid	1.374055
F-statistic	3.374906	Durbin-Watson stat	0.789654
Prob(F-statistic)	0.024553		

Source: Eviews data processing results 12 (2022)

Based on Table 13, it can be observed that the Adjusted R-squared (R^2) value is 0.107747, meaning that 10.77% of the variation in the dependent variable (Bond Ratings) can be explained by the independent variables, namely Profitability, Liquidity, and Company Size. The remaining 89.23% is explained by other factors not included in this study.

Partial Test (t test)

The t-test or partial test is conducted to examine whether independent variables (Profitability, Liquidity, and Company Size) have a partial effect on Bond Ratings. The t-test is utilized to assess the significance of the partial impact of independent variables on the dependent variable and to determine whether the research hypotheses can be accepted or rejected.

H0: There is no partial influence of independent variables on the Bond Ratings of Banking Companies Listed on the Indonesia Stock Exchange (BEI) from 2016 to 2021.

Ha: There is a partial influence of independent variables on the Bond Ratings of Banking Companies Listed on the Indonesia Stock Exchange (BEI) from 2016 to 2021.

The hypothesis testing criteria are as follows: if the probability is < 0.05 and the calculated t-value > the critical t-value, then H0 is rejected, and Ha is accepted. Conversely, if the probability is > 0.05 and the calculated t-value < the critical t-value, then Ha is rejected, and H0 is accepted.

Table 14 T Test Statistics

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	10.98177	2.462720	4.459204	0.0000
ROA	0.033162	0.050438	0.657471	0.5136
LDR	0.003262	0.002357	1.383677	0.1719
SIZE	0.394747	0.129696	3.043622	0.0036

Source: Eviews data processing results 12 (2022)

Based on Table 14, it can be determined that Df = n - k, where Df = 60 - 4 = 56. With a significance level of 0.05, the critical t-value (t-table) is obtained as 2.00324.

Explanation:

Df = Degree of freedom

N = Number of observations

K = Number of independent variables and related variables

Based on the t-test results, the partial hypothesis testing yields the following:

Based on the Statistical t-Test table, it can be observed that the t-statistic value for Return on Asset is 0.657471, which is smaller than the critical t-value of 2.00324 at a significance level (α) of 5%. The probability value is 0.5136, which is greater than the significance level of 0.05 (0.5136 > 0.05). Therefore, H0 is accepted, and H1 is rejected. It can be interpreted that Profitability (ROA) does not affect bond ratings.

According to the Statistical t-Test table, the t-statistic value for Loan To Deposit Ratio is 1.383677, which is smaller than the critical t-value of 2.00324 at a significance level (α) of 5%. The probability value is 0.1719, which is greater than the significance level of 0.05 (0.1719 > 0.05). Hence, H0 is accepted, and H2 is rejected. It can be interpreted that Liquidity, proxied by Loan To Deposit Ratio, does not influence bond ratings.

Based on the Statistical t-Test table, the t-statistic value for Ln.Asset is 3.043622, which is greater than the critical t-value of 2.00324 at a significance level (α) of 5%. The probability

value is 0.0036, which is smaller than the significance level of 0.05 (0.0036 < 0.05). Therefore, H0 is rejected, and H3 is accepted. It can be interpreted that Company Size (Ln.Asset) has an impact on bond ratings.

Discussion

The Influence of Profitability on Bond Ratings

Based on the table, it can be observed that the t-statistic value for Return on Asset is 0.657471, which is smaller than the critical t-value of 2.00324 at a significance level (α) of 5%. The probability value is 0.5136, which is greater than the significance level of 0.05 (0.5136 > 0.05). Therefore, the first hypothesis stating that profitability affects the bond ratings of banking companies listed on the Indonesia Stock Exchange from 2016 to 2021 is rejected. This research's findings are supported by studies conducted by Parulian & Nurul Suprihatin (2020) and Sri Mega Elizabeth (2021), which state that profitability, proxied by Return on Asset, does not affect the bond ratings of banking companies.

The Influence of Liquidity on Bond Ratings

Based on the table, it can be observed that the t-statistic value for Loan to Deposit Ratio is 1.383677, which is smaller than the critical t-value of 2.00324 at a significance level (α) of 5%. The probability value is 0.1719, which is greater than the significance level of 0.05 (0.1719 > 0.05). Therefore, the second hypothesis stating that liquidity affects the bond ratings of banking companies listed on the Indonesia Stock Exchange from 2016 to 2021 is rejected. This research's findings are supported by studies conducted by Ayu Lestari & Andam Dwi Syarif (2020) and Syamsu Rizal & Winda Susanti (2015), which state that liquidity, proxied by Loan to Deposit Ratio, does not affect the bond ratings of banking companies.

The Influence of Company Size on Bond Ratings

Based on the table, it can be observed that the t-statistic value for Ln.Asset is 3.043622, which is greater than the critical t-value of 2.00324 at a significance level (α) of 5%. The probability value is 0.0036, which is smaller than the significance level of 0.05 (0.0036 < 0.05). Therefore, the third hypothesis stating that company size affects the bond ratings of banking companies listed on the Indonesia Stock Exchange from 2016 to 2021 is accepted. This research's findings are supported by studies conducted by Ni Made Sri Kristiana Sari & Ida Bagus Badjra (2016) and Vega M Rosa & Musdholifah (2016), which state that company size has a positive influence on bond ratings.

Conclusion

Based on the research and discussion conducted in the previous chapter, it is found that this study aims to investigate the influence of profitability, liquidity, and company size on the bond ratings of banking companies listed on the Indonesia Stock Exchange from 2016 to 2021. The researcher can conclude that the t-test results for hypothesis 1 (H1) partially indicate that profitability, proxied by Return on Asset, does not significantly affect the bond ratings of banking companies listed on the Indonesia Stock Exchange from 2016 to 2021. The t-test results for hypothesis 2 (H2) partially indicate that liquidity, proxied by Loan to Deposit Ratio, does not significantly affect the bond ratings of banking companies listed on the Indonesia Stock

Exchange from 2016 to 2021. The t-test results for hypothesis 3 (H3) partially indicate that company size, proxied by Ln.Asset, has a positive and significant effect on the bond ratings of banking companies listed on the Indonesia Stock Exchange from 2016 to 2021. The coefficient of determination test results (R^2) show an Adjusted R-Squared value of 0.1077, meaning that 10.77% of the variation in bond ratings can be predicted by the variables of profitability, leverage, and company size, while the remaining 89.23% is influenced by other variables not explained in this study.

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