Research Article

The Effect Of Profitability And Liquidity On The Ranking Of Bonds In The Construction, Real Estate, And Property Sectors

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Abstract: One form of funding that companies can do is by issuing bonds. This study was conducted to determine the significance of the effect of profitability and liquidity on bond ratings in the property, real estate and construction sectors. When investors are interested in buying bonds, there are several things that must be considered, one of which is the bond rating as a reference for the company's performance in paying its debts. Profitability bond rating is measured by the Return On Assets proxy, while liquidity is measured by the Current Ratio proxy and the rating agency used is PTPefindo. Sampling was done by purposive sampling. The data analysis method uses multiple linear regression using Eviews 10. The results of the research simultaneously show that Profitability with the proxy of Return On Assets and Liquidity with the Current Ratio proxy has an effect on bond ratings. Simultaneously Profitability and Liquidity have an effect on bond ratings.

Keywords: Bond Rating, Liquidity, and Profitability.

1. Preliminary

Investment, namely saving money or funds in the presence of a risk contained therein. The objective of investment is to improve welfare both in the present and in the future. Investment media can be in the form of a business (running a business) or it can be used or stored in the form of stocks or bonds (with the hope of a certain profit margin) by buying certain stocks or bonds in the capital market through a predetermined procedure.

The market of capital is a market for various tradable long-term instruments of financial, including derivative instruments, debt securities, mutual funds, equities (shares), and other instruments. The market of capital is a means of companies funding and other organizations (or the government), and as a investing means. (www.idx.co.id). Financial instruments traded on the capital market are long-term instruments such as bonds, shares, mutual funds, rights, warrants, and other derivative instruments such as futures and options.

According to Sunariyah (2000), many new investors are completely unfamiliar with the world of capital markets, but try their luck in the capital market by trading (buying and selling) securities. However, these new investors quickly disappear from capital market activities, because they suffer a loss. Among these new investors, it turns out that only a few survive and continue to carry out securities transactions. The investors who can survive are investors who generally have good knowledge of investing in the capital market.

Apart from stocks, bonds are among the instruments that are traded on almost all stock exchanges in the world as the largest proportion of the commodity besides stocks. According to Tandelilin (2001) a bond is a proof that bondholder investors provide debt loans for bond issuers. The characteristics of bonds are that they have a maturity period, principal value of debt, bond coupons, bond ratings, and can be bought and sold. As an investment instrument, bonds offer several advantages, namely providing fixed income in the form of coupons and profits on the sale of bonds. Even though they are classified as securities with a relatively low risk level, bonds still carry risks, namely default risk and interest rate risk. (Darmadji, 2011; Radebe et al.,).

Rating, is a announcement about the debitor condition and the prospect of what can and will be done in connection with the financial obligation held. It can be said that the rating attempts to calculate the failure risk, namely the possibility that the issuer or borrower will experience a condition of being unable to fulfill its bond (Foster, 1986).

The largest and most well-known agencies of rating are Moody's Fitch Ratings and Standard & Poor's. Meanwhile in Indonesia there are two agencies of rating, called P.T. PEFINDO (Indonesian Securities Rating) and P.T. Kasnic Credit Rating Indonesia. This study refers more to PT PEFINDO because it is one of the rating agencies officially approve by OJK and many corporates listed on the IDX use PT PEFINDO's rating services.Many companies use PEFINDO's rating services because PEFINDO regularly announces its ranking results every month which can be viewed on several national business dailies or directly from the PEFINDO website. The high level of confidence in the ratings issued by PEFINDO is also reflected in the dominance of PEFINDO which reaches almost 95% of the total corporate debt ratings listed in Indonesia. In addition, PEFINDO is the only rating agency in Indonesia that has default data and default studies used by various institutions and institutions including Bank Indonesia.

There are two categories of ratings issued by PT PEFINDO, The rating of bond reflects the creditworthiness of a corporate to be able to pay its obligations related to a particular bond, generally the bond rating is separated into two, namely grade of investment (AAA, AA, A, and BBB) and grade of non investment (BB, B, CCC, and D). *Investment* grade is a category in which a company is considered to have sufficient ability to pay off its debts (worthy of investment), while non-investment grade is a category where a company is deemed not to have the ability to pay off its debt (not worthy of investment) Investors can use the services of a rating agency to get information about bond ratings. A rating agency is an independent institution that issues ratings and provides information on credit risk for various bonds (bond rating) and ratings for the company itself (general bond rating) as an indication of the security level of a bond for investors.

Agencies of rating use a variety of variables to rate and rank corporate bonds. One of the factors used by rating agencies is the available accounting information. This information is provided in the form of the corporate's statements of financial. The parts of the statements of financial that get the most attention to be used in predicting bond ratings are profitability, liquidity, company size, and company growth (Altman, 1977).

Bond rating information shows the extent to which the company is able to pay its obligations and shows the level of risk or security of the bond. However, even though the rating of a bond is investment grade, the risk of default on a company's debt is unavoidable. This is due to the many factors that influence an issuer to fail to meet its obligations to pay debts. An example of one case of default by companies that fall into the investment grade category is Bank Global in June 2003, where the bond rating given by the rating agency is A-

Companies with good levels of profitability and liquidity will also refer to good company performance, therefore good company performance will make the rating on bonds in a company better as well. In fact, many companies from the financial sector that have high levels of profitability and liquidity do not show any change in bond ratings, on the contrary, there are companies that have lowered their bond ratings while their levels of profitability and liquidity are high.

According to Sartono (2001), the ratio of liquidity reveala the corporate's capability to fulfill short-term obligations. Analysis of financial can use ratios of liquidity to assess whether a corporate has the capability to fulfill its liabilities that are due soon.

Research by Burton (2000) in Magreta (2009) denotes that a large liquidity level will show the power of the corporate's condition of financial so that it will financially impact the rating of bond. In line with Burton, research by Carson & Scoot (1997) and Bouzoita & Young (1998) in Magreta (2009), found a connection for liquidity and ratings of debt. The higher the liquidity level, the higher the company's rating. Financial analysts can use many ratios of liquidity to evaluate when a corporate has the capability to fulfill its commitment which are due soon (Tandelilin, 1991 in Bram, 2010).

One of the instrument used to calculate the ratio of liquidity is the current ratio. A corporate that is allowed to fulfill its responsibility at the time means that the corporate is in a state of liquid. Proper financial management of the corporate, by fulfill short-term commitments, indicates that long-term obligations can also be fulfilled. A large rate of liquidity will indicate that a corporate has a strong conditions of financial so that it can impact the rating of bond.

Information about a bond must be well known by investors before investing in bonds, be it information obtained from within the company or from outside the company, for example through bond ratings. Bond ratings issued by independent institutions help reduce this information problem. PT PEFINDO is one of several securities rating companies in Indonesia, which is entrusted with rating securities (bonds) to be issued on the IDX. From the previous description , the writers are interested in conducting research in the form of a thesis entitled " THE EFFECT OF PROFITABILITY AND LIQUIDITY ON THE RANKING OF BONDS IN THE CONSTRUCTION, REAL ESTATE, AND PROPERTY SECTORS."

Identification of problems

Based on the background of the problems that have been described, several main problems can be identified as follows:

1. Does the profitability ratio have an effect on ratings of bond in the construction, real estate, and property sectors ?
2. Does the liquidity ratio have an effect on ratings of bond in the construction, real estate, and property sectors ?

Research purposes

1. To explain whether the profitability ratio has an effect on bond ratings in the construction, real estate, and property sectors.
2. To explain whether the liquidity ratio has an effect on bond ratings in the construction, real estate, and property sectors.
3. To explain financial ratios have an effect on company performance.

2. Literature review

Theory of Signaling

Theory of Signaling underlines the need of information issued by the company on funding conclusions outside the company. Guidance is an major component for investors and people because guidance essentially provides enlightenment, descriptions or notes for the future, present, and past conditions for the viability of a corporate and how the market of securities is. Accurate, timely, relevant, and complete data is needed by investors in the market of capital as an analytical instrument for making decisions of investment.

According to Sharpe (1997: 211) and Ivana (2005: 16), the asseveration of accounting data gives a sign that the corporate has great conditions in the time ahead so that raisers are tend in dealing shares, thus the market will react which is reflected through changes in the trading volume of shares. The connection between the information and publication, both reports of financial, conditions of financial or conditions of socio-political, to the changes in the volume of stock trading can be seen in market.

Information released by a corporate that can be a sign for goup, outside the corporates, substantially for investors, is an yearly report. Data communicated in yearly reports can be in information of accounting, information related to reports of financial and information of non-accounting, information that is not related to statements of financial. The yearly report must include accepted data and disclose data deemed important to be known by report users, both outside and inside. All investors need data to evaluate the risk of relative of each corporate so that they can permutate their portfolios and combinations of investment with the prefered risk.

Bond

Based on article 1 point 34 Decree of the Finance Minister No. 1548 / KMK.013 / 1990 as of amended by Minister of Finance No. 1190 / KMK / 010.1991. Declare that the Bonds are evidence of the Issuer's debt guaranteed by the insurer, which contains a promise to pay interest or other covenants as well as repayment of loan principal made on the due date, at least 3 (three) years from the date of issuance. Thus in general, in essence, a bond is a debt claim at the expense of the party issuing or issuing the bond.

According to Hartono (2014), bonds are defined as long-term debt that will be paid back at maturity with fixed interest if any. Meanwhile, according to Tandelilin (2010), from a company's point of view, bonds state the company's debt to its holders, while from an investor's point of view, corporate bonds are an investment that is different from ordinary shares. Bonds have maturity, meaning they have a predetermined length of time for repayment. Then according to Kors Murat et al. (2012) Bonds are the main long-term loan instrument issued to raise capital for long-term investments. Bonds are a source of funding (financing) for the government and companies, which can be obtained from the capital market.

Bond *Rating*

According to Noviantoro (2014) Bond as an investment product, in addition to providing benefits, it also causes losses on the investment. To reduce this risk, a third party is required. As a provider of information on the financial performance, management, business and industrial conditions of the bond issuers. The institution that provides evaluations and assessments of the issuer's performance is usually called a Rating Company, this agency is in charge of evaluating and analyzing the possibility of non-performing debt securities payments. Among the most well-known international level rating agencies is S&P (Standard & Poors), while in Indonesia it is known as PEFINDO (Indonesian Securities Rating). One of the bonds rating has been made by PT.

Rating Symbol

Rating	Category	Definition
AAA id	*Prime, maximum safety*	Bonds with the lowest investment risk that have the best capability to pay the principal and interest on the debt of all financial obligations as promised.
Id AA	*High Grade, High Quality*	Bonds that risk investing very well pay interest and financial obligations promised and not easily influenced by adverse change.
Id A	*Upper Medium Grade*	Bonds that have a low investment risk have a very good ability to pay interest on the promised financial obligations and are only slightly affected by circumstances. harmful.
Id BBB	*Lower Medium Grade*	Bonds that have a low enough investment risk and perform well enough to pay their obligations despite their ability quite sensitive to adverse circumstances.
Id BB	*Non Investment Grade Speculative*	Bonds that are still able to pay obligations as agreed, but the investment risk is quite high and very high sensitive to adverse circumstances.
Id B	*High Speculative*	Bonds with high investment risk and capability very limited to pay interest and obligations.
CCC Id	*Substantion Risk in Poor Standing*	Bonds that aren’t longer can to fulfill all of their financial obligations
Id D	*Default*	Bonds with this rating, debt securities are stuck or the emit has stopped the business.

Source: PT PEFINDO, www.indoexchange.com

Profitability Ratio

The profitability ratio shows the corporate's capability to gain profits both in relation with sales, profit for its own capital and total assets (Alwi, 2012). This ratio aims to calculate or assess the corporate's capability to earn profits through various activities carried out by the company. Profitability is a factor that should receive important attention because in order to carry out its survival, a corporate must be in a successful state. With no profit, it’ll be heavy for corporates to draw outside capital. Company owners, Creditors, and specifically the corporate management the will try to rise profits because they are well aware of the importance of profit to the sustainability and future of the company.

This study uses the ratio of Return on Assets (ROA). ROA is this calculations that calculate how much profit a corporate can generate from managing its assets. One of the assets management carried out by the bank in generating profit is from providing loans to customers so as to generate interest income. Basically, a banking company is a company that collects public funds and distributes them back to the community. The formula for ROA is net income before tax divided by total assets.

Ratio of Liquidity

The ratio of liquidity denotes the corporate's capability to fulfill short-term financial debt at the time. The increase in current assets causes an increase in net working capital thereby reducing the level of risk of technical financial difficulties (Gitman, 2006) in (Alwi, 2012). The ratio of liquidity is used to narrate how liquid a corporate is and the corporate's capability to resolve short-term debt by assets of current. In other words, this equation is used to calculate the corporate's capability to pay debts that are due soon.

Low liquidity shows the corporate's inability to fulfill current debt. This problem can lead to the forced sale of investments and assets, and not lead to insolvency and bankruptcy, so that if a company fails to meet its current debts, the sustainability of its business is questionable.

In this research, the ratio of liquidity is measured using the ratio of current. The current ratio is used because it is the best indicator to assess the extent to which a company uses its assets to be converted into cash quickly to pay off company debt. There are many company assets other than cash that can be used to meet maturing liabilities, one of which is the company's receivables. In a banking company, accounts receivable (the credit account provided) is one of the assets that has the largest nominal value, so that it can be used by the company to fulfill its obligations. The larger the current assets ratio to debt of current, the larger the corporate's capability to fulfill short-term debt. This ratio is calculated using the formula for total current assets divided by total current debt.

Framework

The decision to invest depends on the individual, which is based on the main objective of investing, namely obtaining future profits with various considerations. Investing in bonds is a risky investment, not a risk-free investment. Bonds as a financial investment instrument will provide returns to investors in the form of coupons and capital gains.

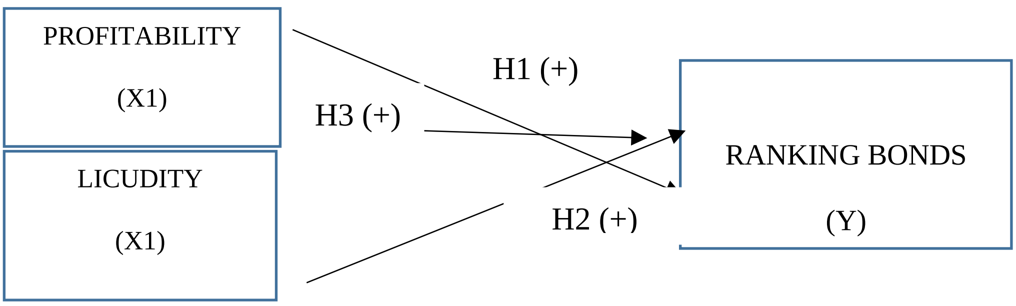
Darmadji & Fakhruddin (2006: 18)states that, in bonds or debt securities there is a rating of debt securities, which is a rating that can inform investors about whether or not the company issuing the debt securities can make payments. Bond ratings are character symbols given by rating agents to indicate the risk of bonds (Hartono, 2014: 230). Bond ratings have a very important meaning for a company and investors, because bond ratings are an indicator of the risk of default where the rating has a direct measurable effect on the bond interest rate and the cost of corporate debt, and most of the bonds are purchased by institutional investors. not individuals (Brigham & Houston, 2010: 302). Tandelilin (2010: 250) states that,

Ratios of Profitability calculate the corporate's capability to gain profits in relation to the rate of sales, own share capital, and assets (Susilowati & Sumarto, 2010). This ratio is represented by the ROA. The profits obtained by the company indicate that the issuer's financial condition is good. A giant profitability rate can indicate the corporate's capability to go sustain and pay off obligations (Linandarini, 2010).

The ratio of liquidity's a ratio that shows the capability of corporate managers to meet debts or pay off short-term debts. This means how much the company can afford to pay its debts or debts that are due. Research conducted by Burton et al (2000) in Almilia (2007) shows that a large liquidity rate will recommended the power of the corporate's condition of financial so that it will economically impact the bond ratings prediction. So the more companies have liquid assets, it will indirectly affect the repayment of long-term debt (bond repayment) which is expected to reduce default risk, the possibility of the corporate's bond rating is becoming better.

Thus, the profitability and liquidity ratios will affect the company's performance, good performance will affect both ratios and will indirectly affect the company's bond rating. This will be a consideration for investors to invest in companies that have good bond ratings.

Thinking Outline Chart



Hypothesis

1. H_{01}: Profitability has no impact on the rating of bond
2. H_{11}: Profitability has a positive and significant impact on rating of bond.
3. H_{02}: Liquidity has no impact on the rating of bond.
4. H_{12}: Liquidity has a positive and significant impact on rating of bond.
5. H_{03}: Profitability and Liquidity do not impact the bond rating
6. H_{13}: Profitability and Liquidity've a significant impact and positive on

bond rating

3. Research methods

This kind of study is a quantitative study where the data used is data of secondary derived from the yearly financial reports of construction, real estate, and property sectors listed on the IDX.

This research was conducted for investors who will invest in bonds listed at the IDX, at the period of 2017-2019 by taking data of secondary in the form of financial data reports, bond prices and bond ratings to obtain the required data, the authors searched data sources from the internet through the Indonesia Stock Exchange website. When this research was carried out starting in October 2020.

This study is using data of quantitative, where this data is in the form of computable numbers. Quantitative data is a type of data that can be measured or calculated directly, in the form of information or explanation stated in numbers or in the form of numbers. This study uses data of secondary or data gained indirectly from the source so that this research is carried out on the official website, namely www.idx.co.id

The investigation type in this study is descriptive and verification methods. Descriptive studies are performed to encourage and be able to describe the variables characteristics considered in a condition (Sekaran, 2006: 158). Research with the verification method is also known as the causal method.In this study using pooled data or what is called panel data.

In this study using a population of Construction, Real Estate and Property Corporates that issue bonds and these companies are listed at the IDX and listed at the bond rating issued by PT. PEFINDO. The period used as observation is the data at the 2017-2019 period. The sample's selected using a method of purposive sampling, that is, using some criteria as follows:

1) Property, Real Estate and Construction corporates listed on the IDX
2) The corporates that were the research samples were corporates that were not delisted during the research year, namely 2017-2019.
3) The corporates that were the research samples were corporates that had IPOs before 2010.

Research Samples

No.	Issuer Code	Issuer Name	Registered Date
01	ADHI	PT. Adhi Karya Tbk	March 18, 2004
02	APLN	Agung Podomoro Land Tbk	11 November 2010
03	BSDE	Bumi Serpong Damai Tbk	6 June 2008
04	DART	Duta Anggada Realty Tbk	8 May 1990
05	DILD	Intiland Development Tbk	4 September 1991
06	GWSA	Greenwood Sejahtera Tbk	30 Septermber 1991
07	MDLN	Modernland Realty Tbk	January 18, 1993
08	PPRO	PT. PP Properti Tbk	19 May 2015
09	PTPP	PT. Company Development	February 9, 2010
10	SMRA	PT. Summarecon Agung Tbk	October 16, 2019
11	SSIA	PT. Surya Semesta Internusa	March 27, 1997
12	WSKT	PT. Waskita Karya (Persero) Tbk	17 May 2019

Source: Self-Processed Data

In this study, using descriptive statistics was used to analyze data and present the collected data as it was without general generalizations or conclusions. Statistics of descriptive are used to describe the maximum, minimum, average, and standard deviation values of the independent variables, namely liquidity and profitability. This is done to make it easier for researchers to test data. Data processing in this study uses the SPSS 25 application.

4. Results and discussion

Profitability Effect on Rating of Bond

The results showed that the company's growth using the proxy Return On Assets (ROA) has an effect on bond ratings. When viewed from the outcomes of the hypothesis test, it can be deduced the company's variable of growth has a regression coefficient value of 1.229870, tcount of 2.566763> ttable 2.03452, and a significance result of 0.0150 $<\alpha = 0.05$. This result makes H1 accepted. The company growth coefficient that is obtained is positive, meaning that there's a relationship of positive between bond ratings and profitability, namely the larger the profitability, the larger the bond rating and vice versa.

Ratios of Profitability calculate the corporate's capability to gain returns in relation to the rate of sales, own share capital, and assets (Susilowati & Sumarto, 2010). This ratio is represented by the ROA. The profits obtained by the company indicate that the publisher's condition of financial is great. A large profitability rate can indicate the corporate's capability to go sustain and pay off liabilities (Linandarini, 2010).

Liquidity Effect on Ratings of Bond.

The results showed liquidity with the proxy current ratio (CR) had an effect of significant on ratings of bond. The liquidity coefficient obtained's negative, significant that there's a negative connection between liquidity and the bond rating, that is, the higher the liquidity, the lower the bond rating or vice versa. When viewed from the results of hypothesis testing, a conclusion is drawn that the variable of liquidity has a coefficient of regression value of -0.024404, tcount of -3.882089 <ttable -2.03452, and a significance result of 0.0005 $<\alpha = 0.05$. This shows that a large rate of liquidity will show the power of the corporate's condition of financial so that it will economically impact the forecast of bond ratings. This is similar with the theory which denotes that the larger the liquidity, the higher the company's rating (Burton et al., 1998). The outcomes of this research are similar with study (Kustyaningrum, Elva, & Anggita, 2017) which shows that liquidity with the current ratio (CR) has an impact on ratings of bond.

Profitability Effect and Liquidity on Ratings of Bond

The results showed profitability and liquidity had a simultaneous influence on bond ratings. This means that profitability and liquidity together contribute to the effect of the ratings of bond. When viewed from the outcomes of hypothesis testing, a conclusion can be drawn, namely the profitability and liquidity variables have a Fcount value of 10.41419> Ftable 2.90, and the significance result is 0.000312 $<\alpha = 0.05$. This result made H3 accepted.

The level of profitability and liquidity provides information to investors about whether or not a bond is appropriate to be selected as a security in investment activities because it is influenced by the profitability and liquidity of the company. These two financial ratios provide an assessment of a company's performance. Before investing in bond securities, investors need to look at the bond rating because the rating reflects the credibility or credibility of a company. This means that a company with a high bond rating can be trusted or the bonds it issues are worth buying. This research is in line with what has been done (Sufiyanti & Dewi, 2012).

5. Conclusions and suggestions

Conclusion

The researcher draws the following conclusions:

1. Profitability, which is measured using ROA, has an impact on the bond ratings of construction, real estate, and property sectors companies listed an the IDX in the period of 2017-2019. Profitability should be considered by investors. This is because the larger the ROA value, the corporate's capability or performance is fairly good so that if the ROA value is high, it will have an impact on increasing the bond rating.
2. Liquidity as measured by the CR affects the stock prices of construction, real estate, and property companies listed at the IDX in the period of 2017-2019. Liquidity should be something that investors pay attention to. This is because companies that have a low CR will have a good effect on the corporate's share price, on the other hand, if the corporate has a low CR, it will have an impact on increasing bond ratings.
3. Profitability and Liquidity as measured using ROA and CR together have an impact on the bond ratings of

construction, real estate, and property companies listed at the IDX in the period of 2017-2019. The increase in ROA and DER has an impact on the Bond Rating, respectively

Suggestion

1. For the company
   Researchers hope that the company can improve the corporate's performance of financial in order to attract the attention of investors. Companies can pay attention to financial ratios, especially profitability and Liquidity.
2. For investors
   We recommend that for investors who will invest in the company *property, real estate*and Construction on the Indonesia Stock Exchange, researchers suggest that prior analysis of company performance, especially with regard to Profitability and Liquidity. Especially the value of ROA and CR in the financial statements as material in decision making.
3. For further researchers
   We recommend that you add variables in it such as adding Leverage, Growth and also adding additional years, not just 3 years, because according to the author, ROA and CR are other factors that affect bond ratings.

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