

## ABSTRACT

The development of sukuk in Indonesia shows a significant increase with the increase in the total value of the sukuk from year to year. One of the factors that support the development of the sukuk is a *rating*. This is because the sukuk rating provides an informative statement and provides a signal about the probability of a company's debt failure. Sukuk rating is something that investors should consider before investing. The better the rating the sukuk and corporate bonds have, the lower the risk level of failure of the sukuk and bonds.

This study aims to determine the effect of profitability, productivity, liquidity, and leverage on the sukuk rating. The data used in this study are secondary data in the form of financial reports and annual reports of companies *non-bank* listed on the Indonesia Stock Exchange 2012-2018, and sukuk ranking data from the *website of* PT. Pefindo. The population of this research is companies *non-bank* listed on the Indonesia Stock Exchange (BEI) and listed in the sukuk rating issued by PT. Pefindo from 2012-2018. The sample of this research is 35 samples from 5 companies that meet the sample criteria. The data analysis technique in this study is ordinal logistic regression analysis.

The results showed that profitability has a positive and significant effect on the sukuk rating. Meanwhile, the liquidity variable has a negative and significant effect on the sukuk rating. Other variables in this study, namely productivity and leverage, do not have a significant effect on the sukuk rating.

Keywords: *Profitability, Productivity, Liquidity, Leverage, Sukuk Rating.*