

ABSTRACT

This study was conducted to analyze the effect of financial ratio and sukuk structure on the rate of sukuk in non-financial companies enlisted in Indonesian Stock Exchange (BEI) in 2014-2018. The independent variables used are profitability ratio (ROA), leverage ratio (DER), liquidity ratio (CR), and sukuk structure.

This study used a population of 18 sukuku which are all circulating sukuku that are published by non-financial companies enlisted in Indonesian Stock Exchange (BEI) in 2014-2018. The study used purposive sampling technique that resulted in 9 sukuk samples. The data analysis methods used are descriptive statistic analysis, classic assumption test, and ordinal logistic regression analysis.

The result showed that the sukuk rate was significantly positive affected by profitability, insignificantly negative affected by leverage, significantly negative affected by liquidity, and not affected by sukuk structure.

Keywords: sukuk rate, profitability (ROA), leverage (DER), liquidity (CR), sukuk structure