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THE INFLUENCE OF PROFITABILITY, LEVERAGE, AND COMPANY SIZE ON BOND RATINGS IN INFRASTRUCTURE SECTOR COMPANIES LISTED ON THE INDONESIA STOCK EXCHANGE (IDX)

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ABSTRACT

Bond ratings are one of the factors that determine investors' choice of companies for investment, based on whether or not it is worthwhile to invest in the bonds offered by the company. A higher bond rating indicates that the company's bonds have good credibility, making them a worthwhile investment choice for investors. Factors that can influence a company's bond rating include profitability, leverage, and company size. This study aims to analyze the influence of profitability, leverage, and company size on bond ratings. This research uses a quantitative method with multiple linear regression analysis techniques. The research sample consists of 12 infrastructure companies listed on the Indonesia Stock Exchange (IDX) in 2024, selected using the purposive sampling method. Based on the results of the profitability, leverage, and company size analysis, these factors influence bond ratings.

KEYWORDS: Bond rating, Company Size, Leverage, Profitability.

1.0 INTRODUCTION

Currently, many people are interested and becoming beginner investors, as shown in Figure 1, which illustrates the consistent increase in the number of investors in Indonesia from 2018 to 2022. These investors invest for various purposes, such as wanting to make a profit in the future or desiring to buy property. Investment is also becoming increasingly popular because many applications and websites are starting to offer advice or assistance in conducting both technical and fundamental analysis, which is very helpful for investors, especially beginner investors, in choosing

the type of securities that suits their desired goals, time frame, and risk tolerance. The securities market, such as crypto currency exchanges around the world that are accessible 24 hours a day and are being considered for implementation on the Indonesia Stock Exchange (IDX), is also a driving factor for the emergence of many new investors. Investment is the activity of allocating owned assets to various available securities options such as bonds, stocks,

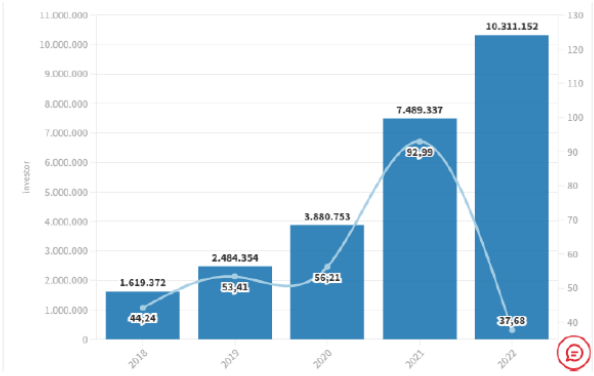

Figure 1: Total investors in Indonesia from 2018 to 2022

Bonds, which are debt securities issued by companies, are a highly sought-after type of security, especially for investors with low risk tolerance, as bonds have a lower risk level compared to other types of securities such as stocks. Additionally, bonds provide a fixed amount of income periodically in the form of coupons or interest, which is suitable for investors seeking stable income. However, choosing bonds for investment is not done lightly but is based on several factors, such as the bond rating results. Bond ratings are conducted by authorized institutions recognized by the Financial Services Authority (OJK), one of which is PT Pemeringkatan Efek Indonesia (PEFINDO). PEFINDO divides bonds into several tiers that indicate their quality and whether they are suitable for investment. These categories are investment grade, consisting of AAA, AA, A, and BBB ratings, and non-investment grade, consisting of BB, B, CCC, CC, C, SD, and D ratings. Additionally, PEFINDO provides a "+" sign for ratings from AAA to B, indicating that the rating can be upgraded, and a "-" sign, meaning the rating can be downgraded. This rating will help investors choose which corporate bonds to invest in. The rating conducted by PEFINDO is based on both financial and non-financial information.

Bond ratings by PT Pemeringkat Efek Indonesia (PEFINDO) can be influenced by various factors in their application, such as profitability, leverage, and company size, which in previous studies still yielded inconsistent results. Profitability indicates a company's ability to generate profit or gain. A company with a higher profitability value demonstrates a better ability to generate profits used for operational activities and to pay off its obligations. These good capabilities will also impact on the company's bond rating, which will increase because the company is considered to have stable finances. Research on financial sector companies listed on the IDX shows that profitability has a significant positive influence on bond ratings [1]. Similar results were also obtained from previous studies [2], [3]. However, different results were found, indicating that profitability did not affect bond ratings [4], [5].

Leverage is the ratio of funds provided by the company to funds from creditors in the form of loans used for the company's operational activities. Based on the comparison results of the two funds, information can be obtained about the largest source of funding used by the company. Leverage can be one of the factors influencing bond ratings because the lower a company's leverage ratio, the less borrowed funds or debt the company has, which is used to meet its needs. This can impact on the company's bond rating, causing it to increase. Previous research on LQ-45 companies showed that leverage has a significant negative effect on bond ratings [6]. Similar results were also obtained in a previous study [2]. However, other research found that leverage had no effect on bond ratings [7].

Another important factor is company size, which is a comparative scale for determining whether a company is large or small. Large companies will have greater and more extensive funding sources that they can use to pay off their obligations and are considered to have diversified securities products that can improve the company's bond rating. Research in the non-financial sector found that company size had a significant positive influence on bond ratings [8]. However, other research found that company size did not affect bond ratings [9].

This research was conducted on infrastructure sector companies listed on the Indonesia Stock Exchange (IDX), which are still rarely studied because previous research has focused more on the financial, banking, manufacturing, raw materials, or LQ-45 sectors. Additionally, the infrastructure sector was chosen because infrastructure-related projects in Indonesia, such as toll roads, are being widely implemented, and infrastructure sector companies will require a large amount of funding to carry out these projects, which can be obtained, among other ways, by issuing bonds. The observation period for this study is 2024, which was chosen because it uses the most recent data, ensuring that the research results obtained are up to date. Based on the explanation above, which indicates that there are still inconsistencies in the results of previous studies and that research in the infrastructure sector is still scarce, the researcher is interested in conducting research on the influence of profitability, leverage, and company size on bond ratings in the infrastructure company sector listed on the Indonesia Stock Exchange (IDX).

2.0 LITERATURE REVIEW

2.1 Signaling Theory

Signal theory states that stakeholders such as investors and creditors can obtain signals about company information from all activities undertaken by the company's management. The signal received can influence the decisions that will be made. Therefore, companies can signal by providing both financial and non-financial information such as financial statements and annual reports, thus avoiding information asymmetry. Profitability, leverage, and company size are some of the information found in a company's annual report that can serve as signals for stakeholders and influence the decisions they make.

2.2 Profitability

Profitability is a company's ability to generate profit over a specific period, expressed as a percentage [10]. Company profits are obtained by optimizing the available funds. Profitability is one of the information presented in a company's annual report that can be used to demonstrate to stakeholders the company's improving ability to maximize available funds to generate profits, as

evidenced by the increasing value of the company's profitability ratios year after year. Additionally, profitability can also be used to assess a company's financial stability. According to [11], there are several proxies that can be used to measure profitability, as shown in Table 1.

Table 1: Types of Profitability Ratio

No.	Types of Ratio	How to Measure
1.	Return On Assets (ROA)	Net Profit/ Total Assets
2.	Return On Equity (ROE)	Net Profit/ Total Equity
3.	Gross Profit Margin	Gross Profit/ Net Sales
4.	Operating Profit Margin	Operating Profit/ Net Sales
5.	Net Profit Margin	Net Profit/ Net Sales

Source: Hery (2018: 193)

2.3 Leverage

According [12], leverage is the ratio of a company's borrowed funds from creditors to its own funds, which aims to determine the company's main source of financing. Based on the results of the leverage calculation, information will be obtained about how much the company's finances depend on loans from creditors as external parties [12]. A higher company leverage ratio indicates a greater reliance on debt to finance its operational activities. Stakeholders can use the leverage calculation results as a source of assessment regarding potential risks the company may face, such as the risk of default. According to [13], there are several proxies that can be used to measure leverage, as shown in Table 2.

Table 2: Types of Leverage Ratio

No.	Types of Ratio	How to Measure
1.	Debt to Assets Ratio (DAR)	Total Liabilities/ Total Assets
2.	Debt to Equity Ratio (DER)	Total Liabilities/ Total Equity

Source: Kasmir (2018:155)

2.4 Company Size

The scale for comparing the size of a company's business is called company size [14]. Large companies will be considered to have more stable finances because they have greater and wider access to obtain funding sources that can be used for the company's operational activities and to repay its obligations. Additionally, large companies have higher competitiveness in terms of reputation and risk management compared to small companies. Company size can also increase company value. The measurement of company size can be proxied by total assets and total sales [15].

2.5 Bond Rating

Corporate bond ratings can be conducted by authorized institutions that have obtained recognition from the Financial Services Authority (OJK). One of the bond rating institutions in Indonesia is PT Pemeringkatan Efek Indonesia (PEFINDO). Bond ratings are the grouping of various types of corporate bonds into two categories: investment grade, or suitable for investment, if they receive a rating of AAA, AA, A, or BBB; and non-investment grade, or unsuitable for investment, if they receive a rating of BB, B, CCC, CC, C, SD, or D. Bond ratings can benefit investors by helping them assess whether or not it is suitable to invest in corporate bonds..

2.6 Conceptual Framework

Based on the background and literature review previously explained, a conceptual framework was created to facilitate understanding of the relationships between variables in the study, which can be seen in Figure 2 below.

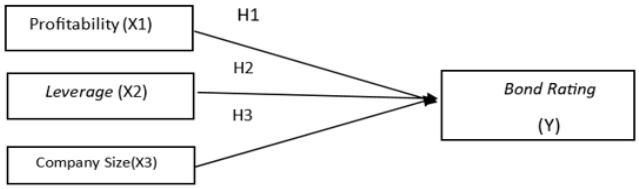

Figure 2: Conceptual Framework

2.7 Hypothesis Development

2.7.1 The Influence of Profitability on Bond Rating

According to [10], profitability is a company's ability to generate profit over a specific period, expressed as a percentage. Higher profitability values for a company can indicate that its finances are becoming more stable for operational activities, including paying off all its obligations, which can improve the company's bond rating. This aligns with signal theory, where companies issue financial statements containing various information, including profitability, which can serve as a signal for stakeholders, such as PT Pemeringkat Efek Indonesia (PEFINDO), to assess the company's financial stability. If the company's finances are stable, the bond rating will increase. This finding is consistent with previous research, which found that profitability has a significant positive influence on bond ratings [1]. Based on the explanation above, the hypothesis constructed is:

H1: Profitability affects bond ratings.

2.7.2 The Influence of Leverage on Bond Rating

According to [12], leverage is the ratio of a company's borrowed funds from creditors to its own funds, which aims to determine the company's largest source of funding. A company's dependence on using borrowed funds for operational activities will improve the lower the leverage ratio, indicating a lower level of debt. This is because if a company has a high leverage ratio, it can lead to new risks for the company, such as the risk of default. When linked to signal theory, information about a company's dependence on debt, which can be obtained thru leverage risk, can signal to PT Pemeringkat Efek Indonesia (PEFINDO) to determine the company's bond rating, which will be higher if it has a low leverage value because the company is considered to have a low risk of

default. This finding is in line with previous research, which found that leverage has a significant negative impact on bond ratings [6]. Based on the explanation above, the hypothesis constructed is:
H2: Leverage affects bond ratings.

2.7.3 The Influence of Company Size to Bond Rating

According to [14], company size is a comparative scale of the largeness or smallness of a company's business. Large companies are considered to have good financial stability because they have greater and wider access, making it easier for them to obtain funding sources such as from banks and the capital market. The funding obtained can be utilized by the company not only for operational activities but also to pay off the company's obligations. This will make the company have a lower risk of default compared to smaller companies, which can result in an improvement in the company's bond rating. When linked to signal theory, company size can be a signal to PT Pemeringkat Efek Indonesia (PEFINDO) that the company has sufficient funds to repay its debts and interest. This finding is consistent with previous research, which found that company size has a significant positive effect on bond ratings [8]. Based on the explanation above, the hypothesis constructed is:
H3: Company size affects bond ratings.

3.0 METHODS

This research uses a quantitative method because it allows for the measurement and analysis of numerical data. The type of research is explanatory, aiming to determine the causal relationship between the variables in the study, namely profitability (X1), leverage (X2), company size (X3), and bond rating (Y).

3.1 Population and Sample

The population in this study consists of all companies listed in the infrastructure sector on the Indonesia Stock Exchange (IDX) for the period of 2024. The sample selection technique used is purposive sampling, with criteria including being listed in the IDX infrastructure sector for the period of 2024, having complete data according to the variables used in the study, and publishing financial or annual reports using the Indonesian Rupiah (Rp) currency. Research sample can be seen in Table 3 below.

Table 3: Research Sample

No.	Sample	Company Code
1.	Adhi Karya (Persero) Tbk	ADHI
2.	Bali Towerindo Sentra Tbk	BALI
3.	Arkora Hydro Tbk	ARKO
4.	Dayamitra Telekomunikasi Tbk	MTEL
5.	Indosat Tbk	ISAT
6.	Jasa Marga (Persero) Tbk	JSMR

7.	Ketrosden Triasmitra Tbk	KETR
8.	Mora Telematika Indonesia Tbk	MORA
9.	PP Presisi Tbk	PPRE
10.	Telkom Indonesia (Persero) Tbk	TLKM
11.	Waskita Karya (Persero) Tbk	WSKT
12.	Wijaya Karya (Persero) Tbk	WIKA

Source: Researcher data, 2025

3.2 Data Sources

This research uses secondary data in the form of financial statements or annual reports published by companies to obtain information about profitability, leverage, and company size. These reports can be obtained from the official website of the Indonesia Stock Exchange, www.idx.co.id, or from the official websites of the companies sampled in this study. Information about the company's bond rating was obtained from the official website of PT Pemeringkatan Efek Indonesia (PEFINDO), www.pefindo.com.

3.3 Operational Variables

Profitability

The company's profitability level in this study is calculated using Return On Assets (ROA), which is a ratio that shows the company's ability to use its total assets to generate overall profit. The calculation of ROA uses the following formula [16]:

$$\text{Return on Assets} = \frac{\text{Net Profit}}{\text{Total Assets}}$$

Leverage

In this study, leverage was obtained using the Debt-to-Equity Ratio (DER). The DER ratio was chosen because it can provide information about the extent to which a company relies on debt for funding sources. The DER calculation can use the following formula [16]:

$$\text{Debt-to-Equity Ratio} = \frac{\text{Total Liabilities}}{\text{Total Equity}}$$

Company Size

The firm size variable in this study is measured using total company sales because it can reflect the scale of operational activities within the company. According to [15], total sales can be calculated using the following formula:

Company size = Ln Total sales

Bond Rating

Bond ratings are measured according to the rating levels assigned by PT Pemeringkat Efek Indonesia (PEFINDO), which are classified for each level category as shown in Table 4 below.

Table 4: Bond Rating Categories

No.	Bond Rating	Score
1.	AAA	9
2.	AA	8
3.	A	7
4.	BBB	6
5.	BB	5
6.	B	4
7.	CCC	3
8.	SD	2
9.	D	1

3.4 Data Analysis Method

Data processing in this study used SPSS Version 26 software. This study used multiple linear regression analysis techniques. The research method stages are as follows:

Descriptive Statistic

This stage aims to obtain a description and understanding of the data according to the variables in the study without drawing any conclusions. Descriptive statistics can include images, graphs, means, medians, and modes.

Classical Assumption Test

In this study, classical assumption tests were conducted using several types of tests, as follows:

a. Normality Test, performed using the Kolmogorov-Smirnov test. Data is said to be normally distributed when the sig value is > 0.05.
b. Multicollinearity test, it is concluded that multicollinearity does not occur if the tolerance value is < 0.10 and VIF is > 10.
c. Heteroskedasticity test, performed using the Glejser test, and it is concluded that heteroskedasticity does not occur if the sig value is > 0.05.

Model Validation Test

This was done to assess the suitability of the regression model in this study, and it was concluded to be suitable if the sig value was < 0.05.

Hypothesis Test

This was done using multiple linear regression analysis to determine the influence of independent variables on the dependent variable with the following equation:

$Y = \alpha + \beta_1 X_1 + \beta_2 X_2 + \beta_3 X_3 + e$

Partial test

This was done to determine the magnitude of the influence of each independent variable on the dependent variable, with the condition that it is concluded to have an effect if the sig value is < 0.05.

Coefficient of Determinant Test

The aim is to determine how much the independent variables can explain the dependent variable, with values ranging from 0 to 1. The higher the value obtained, the greater the influence.

4.0 RESULTS AND DISCUSSION

4.1 Descriptive Statistic Results

Table 5: Descriptive Statistic Test Results

	N	Minimum	Maximum	Mean	Std. Deviation
Profitability	12	-.05072	.10259	.0230175	.03994723
Leverage	12	.74140	8.78665	2.2763050	2.28298339
Company Size	12	26.1993713	32.6414364	29.34149975	1.873378534
Bond Rating	12	2	9	7.08	2.065
Valid N (listwise)	12				

Source: SPSS Output Results, 2025

This research uses a sample of 12 companies listed in the infrastructure sector on the Indonesia Stock Exchange (IDX) in 2024. The profitability variable, which in this study is calculated using the Return On Assets (ROA) proxy, has a standard deviation value of 0.03994723 and a mean of 0.0230175. The highest ROA value is held by Telkom Indonesia (Persero) Tbk. Meanwhile, Waskita Karya Tbk has the lowest ROA value of -0.05072.

The leverage variable, which in this study is proxied by the Debt-to-Equity Ratio (DER), has a mean value of 2.2763050 and a standard deviation of 2.28298339. Waskita Karya Tbk has the highest DER value of 8.78665, indicating a high reliance on debt for operational activities. Meanwhile, Dayamitra Telekomunikasi Tbk has the lowest DER value of 0.74140.

In this study, the firm size variable, proxied by Ln total sales, has a mean value of 29.34149975 and a standard deviation of 1.873378534. The largest company size value belongs to Telkom Indonesia Tbk, which is 32.6414364. The smallest company size value is 26.1993713, which belongs to Arkora Hydro Tbk.

The bond rating variable in this study has a mean value of 7.08 and a standard deviation of 2.065. Based on the data obtained from 12 company samples, when categorized by PEFINDO's bond ratings, 9 companies have bonds that fall into the investment-grade category. The remaining 3 companies are still in the non-investment-grade category.

4.2 Classical Assumption Test Results

a. Normality Test

Table 6: Normality Test Results

N			12
Normal Parameters[a,b]	deviation	Normal Std.	.0000000 .2812760
Most Extreme Difference		Absolute Positive Negative	,129 ,085 -,129
Test Statistic			,129
Asymp. Sig. (2-tailed)			,200[c,d]

Source: SPSS Output Results, 2025

The results of the normality test in this study, which used the Kolmogorov-Smirnov test, showed an Asymp. Sig. (2-tailed) value of 0.200. Therefore, it can be concluded that the data is normally distributed because the sig value is > 0.05.

b. Multicollinearity Test

Table 7: Multicollinearity Test Results

Model		Collonearity Tolerance	Statistics VIF
1	Constant		
	Profitabilitay	,188	5,333
	Leverage	,207	4,841
	Company Size	,519	1,927

Source: SPSS Output Results, 2025

Based on the results of the multicollinearity test, which can be seen in Table 7, it shows that multicollinearity did not occur because the tolerance value of each variable was >0.10, namely 0.188, 0.207, and 0.519, respectively. In addition, the VIF value of each variable was also <10, namely 5.333, 4.841, and 1.927, respectively.

c. Heteroskedasticity test

Table 8: Heteroscedasticity Test Results

Model		Collonearity Tolerance
1	Constant	,837
	Profitability	,770
	Leverage	,745
	Company Size	,720

Source: SPSS Output Results, 2025

Based on the data processing results, which in this study used the Glejser test as shown in Table 8, it was found that there was no heteroskedasticity because the sig value was >0.05, namely 0.770, 0.745, and 0.720 for each variable.

4.3 Model Validation Test

Table 9: Model Validation Test Results

Model		F	Sig.
1	Regression	38,094	,001[b]
	Residual		
	Total		

Source: SPSS Output Results, 2025

Based on the data processing results using SPSS, which can be seen in Table 9, the Sig. value is < 0.05, specifically 0.001. Therefore, it can be concluded that the regression model is suitable for use as an analysis tool.

4.4 Results of Multiple Linear Regression Analysis

Table 10: Multiple Linear Regression Analysis Test Results

Model		Unstandardized B	Coefficients Std. Error	Standardized Coefficient Beta	t	Sig
1	Constant	2,561	2,640		,970	,360
	Profitability	1,942	,405	,391	4,798	,001
	Leverage	-,839	,074	-,928	-11,284	,000
	Company Size	,221	,090	,200	2,442	,040

Source: SPSS Output Results, 2025

Based on the results of data analysis testing, it is known that the constant value (α) is 2.561, which means that when profitability, leverage, and company size are constant, the bond rating will have a value of 2.561. The profitability regression coefficient (β_1) is 1.942, which means that every increase in profitability will increase the bond rating value by 1.942. The leverage regression coefficient (β_2) is -0.839, which means that every decrease in leverage will increase the bond rating by 0.839. The company size regression coefficient (β_3) is 0.221, which means that every increase in company size will increase the bond rating by 0.221. Based on the analysis results shown in Table 10, the multiple regression equation in this study is:

$Y = \alpha + \beta_1 X_1 + \beta_2 X_2 + \beta_3 X_3 + e$
$Y = 2{,}561 + 1{,}942\ X_1 - 0{,}839\ X_2 + 0{,}221\ X_3 + e$

4.5 Partial Test

Table 11: Partial Test Results

Model		t	Sig
1	Constant	,970	,360
	Profitability	4,798	,001
	Leverage	-11,284	,000
	Company Size	2,442	,040

Source: SPSS Output Results, 2025

Based on the sig values of each independent variable, which can be seen in Table 11 above, it is concluded that the variables of profitability, leverage, and company size have an influence on bond ratings because the sig value is < 0.05.

4.6 Coefficient of Determinant Test

Table 12: Coefficient of Determinant Test Results

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	,973[a]	,947	,927	,557

Source: SPSS Output Results, 2025

Based on the adjusted R-squared value in Table 12 above, which is 0.927 or 92.7%, it can be interpreted that the profitability, leverage, and company size variables influence bond ratings by 92.7%, while the remaining 7.3% is influenced by other variables not explained in this study.

4.7 Hypothesis Test

4.7.1 The Influence of Profitability on Bond Rating

Based on the results of multiple linear regression analysis, a significance value of 0.001 was obtained, which leads to the conclusion that profitability, proxied in this study by Return on Assets (ROA), influences bond ratings. This means that the higher the company's profitability, the higher its bond rating. Therefore, hypothesis 1, which states that profitability affects bond ratings, is proven and the hypothesis is accepted. Companies with high profitability can demonstrate that the company's management has the ability to manage resources efficiently and effectively, as well as good operational performance. High company profitability can be a signal or clue to rating agencies that the company has good financial stability, which can increase capital market confidence in the company. This increases the confidence of bond rating agencies to give better bond ratings. PEFINDO, as one of the bond rating agencies recognized by the Financial Services Authority (OJK), will consider the company's profitability level as one of the aspects in determining the rating when assessing the company's risk of default. The results of this study support previous research, which found that profitability affects corporate bond ratings [1], [2], [3]. This is because the company is considered more capable of fulfilling all its obligations on time.

4.7.2 The Influence of Leverage on Bond Rating

Based on the results of multiple linear regression analysis, a significance value of 0.000 was obtained, which can be concluded that leverage, proxied in this study by the Debt-to-Equity Ratio (DER), has a negative effect on bond ratings. This means that for every decrease in a company's leverage value, the company's bond rating will increase. Therefore, hypothesis 2, which states that leverage affects bond ratings, is accepted. Companies with decreasing leverage will signal to rating agencies that the company is less reliant on external funding sources such as debt to meet operational needs. This will add value to the company in the eyes of external parties like PEFINDO, the bond rating agency, as it will be seen as having a low risk of default. A company's low leverage level can signal that it has sufficient profits because it is not burdened with high debt and interest payments, so most of the income earned will be used for business development and dividend payments. When linked to signal theory, companies with low leverage levels indicate healthy and controlled financial management. The results of this study support previous research, which found that leverage affects corporate bond ratings [6].

4.7.3 The Influence of Company Size on Bond Rating

Based on the results of multiple linear regression analysis, the significance value obtained was 0.40, so it can be concluded that company size has an effect on bond ratings, meaning the larger the company size, the higher the company's bond rating. Therefore, hypothesis 3, which states that company size affects bond ratings, is accepted. This is because large companies are considered to have extensive and broad connections to obtain funding from both internal and external sources, enabling them to repay all their obligations and interest. Large companies typically have more stable revenue, enabling them to sustain their operations and withstand economic fluctuations.

Additionally, the wider access to funding enjoyed by large companies can indicate high confidence in the company from both internal and external parties, as it is perceived to have stable and strong finances. Therefore, large company size can be a signal of the company's strengths and credibility. The results of this study support previous research, which obtained similar findings that company size influences corporate bond ratings [8].

5.0 CONCLUSION

Based on the results of data analysis using multiple linear regression analysis on 12 infrastructure sector companies listed on the Indonesia Stock Exchange (IDX) in 2024, it can be concluded that profitability, leverage, and company size influence bond ratings. Therefore, companies wishing to improve their bond ratings can consider paying attention to these three variables. Suggestions for future researchers are to add moderating variables to gain a better understanding of the relationship between profitability, leverage, and company size on bond ratings.

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