

ABSTRAK

Penelitian ini bertujuan untuk menganalisis dan menguji likuiditas (CR), leverage (DER), profitabilitas (ROA) dan produktivitas (STA) terhadap peringkat obligasi. Populasi yang digunakan pada penelitian ini yaitu perusahaan yang termasuk dalam perusahaan dengan kategori terbaik (LQ 45) yang terdaftar pada Bursa Efek Indonesia.

Jenis penelitian ini menggunakan pendekatan kausal komparatif (*causal-comparative research*). Jenis data yang digunakan adalah data sekunder, yang berupa laporan keuangan tahunan pada tahun 2016 hingga 2018. Teknik sampel yang digunakan yaitu *purposive sampling*. Pengujian ini menggunakan teknik analisis regresi linier berganda.

Hasil penelitian menunjukkan bahwa: 1) Likuiditas berpengaruh positif terhadap peringkat obligasi; 2) Leverage berpengaruh negatif terhadap peringkat obligasi; 3) Profitabilitas berpengaruh positif terhadap peringkat obligasi; 4) Produktivitas berpengaruh positif terhadap peringkat obligasi.

Kata Kunci: Current Ratio, Debt Equity Ratio, Return On Asset, Total Assets Turnover



ABSTRACT

This study aims to analyze and test liquidity (CR), leverage (DER), profitability (ROA) and productivity (STA) on bond ratings. The population used in this study is companies that are included in the companies with the best category (LQ 45) which are listed on the Indonesia Stock Exchange.

This type of research uses a causal comparative approach (causal-comparative research). The type of data used is secondary data, in the form of annual financial reports from 2016 to 2018. The sample technique used is purposive sampling. Purposive sampling. This test uses multiple linear regression analysis techniques. The scope of this research is to determine the relationship between several financial ratios and bond ratings. The choice of implementing financial ratios as one of the research variables considering the importance of financial ratios is a tool in analyzing financial statements through anticipation of future conditions and more importantly as a tool to determine the starting point in planning actions that will improve company performance in the future as well as can affect the bond rating.

The results showed that: (1) Liquidity has a positive effect on bond ratings, (2) Leverage has a negative effect on bond ratings, (3) Profitability has a positive effect on bond ratings, (4) Productivity has a positive effect on bond ratings.

Keywords: current ratio, debt equity ratio, return on assets, total assets turnover