

## ABSTRAK

### **DAMPAK PENGUMUMAN *BOND RATING* TERHADAP HARGA SAHAM**

(Studi Empiris Pada Perusahaan yang Listing di Bursa Efek Jakarta  
Periode 2002-2005)

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Tujuan penelitian ini adalah untuk mendapatkan bukti empiris tentang dampak pengumuman *bond rating* terhadap harga saham yang dapat diketahui dengan melihat : perbedaan rata-rata harga saham antara tanggal pengumuman *bond rating* dengan hari-hari sebelum pengumuman *bond rating*, perbedaan rata-rata harga saham antara tanggal pengumuman *bond rating* dengan hari-hari sesudah pengumuman *bond rating* dan perbedaan rata-rata harga saham antara sebelum pengumuman, saat pengumuman dan sesudah pengumuman *bond rating*. Penelitian ini menggunakan 14 sampel perusahaan yang mengalami kenaikan peringkat obligasi dan 7 sampel perusahaan yang mengalami penurunan peringkat obligasi. Penelitian ini menggunakan 2 metoda analisis data yaitu *paired sample t test* untuk menguji hipotesa I dan hipotesa II dan *one way anova* untuk menguji hipotesa III.

Hasil penelitian untuk ke dua klasifikasi sampel menunjukkan : Pertama, berdasarkan pengujian hipotesa I tidak ditemukan perbedaan yang signifikan antara rata-rata harga saham saat pengumuman dengan hari-hari sebelum pengumuman *bond rating*. Kedua, berdasarkan pengujian hipotesa II tidak ditemukan perbedaan yang signifikan antara rata-rata harga saham saat pengumuman dengan hari-hari sesudah pengumuman *bond rating*. Ketiga, berdasarkan pengujian hipotesa III tidak ditemukan perbedaan yang signifikan antara rata-rata harga saham sebelum, saat pengumuman dan sesudah pengumuman *bond rating*. Jadi, dapat disimpulkan bahwa pengumuman *bond rating* tidak berdampak terhadap harga saham.

## ABSTRACT

### THE IMPACT OF *BOND RATING* ANNOUNCEMENT TOWARD STOCK PRICE (An Empirical Study Of The Listing Companies In The Jakarta Stock Exchange On The Period Of 2002 - 2005)

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The purpose of this research was to get empirical evidence about the impact of *bond rating* announcement toward stock return which can be known by seeing : the differences of stock prices average between the stock price at the date of *bond rating* announcement and the one in the days before *bond rating* announcement, the differences of stock prices average between the stock price at the date of *bond rating* announcement and the one in the days after *bond rating* announcement and the differences of stock prices average among the stock price at the time before, at the time of and the time after the announcement of *bond rating*. This research used fourteen companies sample which experienced *bond rating* upgrades and used seven companies sample which experienced *bond rating* downgrades. This research used two methods of data analysis, those were *paired sample t test* for testing the 1<sup>st</sup> and 2<sup>nd</sup> hyphotesis and *one way anova* for testing 3<sup>rd</sup> hyphotesis .

The result of this research for the two of sample classifications showed : First, based on the 1<sup>st</sup> hyphotesis test, it was not found significant differences between stock prices average on the date of *bond rating* announcement and the one in the days before *bond rating* announcement. Second, based on the 2<sup>nd</sup> hyphotesis test, it was not found significant differences between stock prices average on the date

of *bond rating* announcement with the one in the days after *bond rating* announcement. Third, based on the 3<sup>rd</sup> hypothesis test was not found significant differences among stock prices average at the time before, at the time of and the time after the announcement of *bond rating*. So, it can be concluded that *bond rating* announcement did not affect the stock return.