

ABSTRAK

**ANALISIS KEMAMPUAN RASIO KEUANGAN, *SIZE* PERUSAHAAN
DAN UMUR OBLIGASI UNTUK MEMPREDIKSI PERINGKAT
SURAT UTANG OBLIGASI**

**Studi Empiris pada Perusahaan Terdaftar di Bursa Efek Indonesia
Periode 2008-2011**

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Tujuan penelitian ini untuk mengetahui kemampuan *current ratio*, ROA, ROE, *long term debt to equity ratio*, *cash flow to debt ratio*, *size* perusahaan, dan umur obligasi (*maturity*) untuk memprediksi peringkat surat utang obligasi pada perusahaan *go public*.

Jenis penelitian adalah studi empiris. Pengambilan sampel menggunakan metode *purposive sampling*, dengan jumlah sampel 16 perusahaan yang *listing* di BEI periode 2008-2011. Teknik analisis data menggunakan analisis regresi data panel metode *pooled OLS*.

Hasil penelitian menunjukkan bahwa secara simultan, seluruh variabel independen mampu memprediksi RATING. Sementara secara parsial, *current ratio*, ROA, ROE, dan *long term debt to equity ratio* mampu memprediksi peringkat surat utang perusahaan sedangkan *cash flow to debt ratio*, *size* perusahaan, dan umur obligasi tidak mampu memprediksi peringkat obligasi. Nilai R^2 dalam model regresi diperoleh sebesar 0,411 menunjukkan bahwa kemampuan variabel independen menjelaskan variabel dependen sebesar 41,1% sedangkan sisanya sebesar 58,9% dijelaskan oleh faktor lain.

ABSTRACT

AN ANALYSIS ON THE CAPABILITY OF FINANCIAL RATIOS, FIRM SIZE AND MATURITY TO PREDICT BONDS RATING

An Empirical Study at Companies Listed in the Indonesia Stock Exchange During the Period of 2008-2011

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The purpose of this research is to determine the ability of the current ratio, ROA, ROE, long term debt to equity ratio, cash flow to debt ratio, firm size, and maturity to predict bonds rating of go public companies.

The research is an empirical study. The sampling method employed was purposive sampling method that resulted in the chosen of 16 companies listed in the Indonesia Stock Exchange during the period of 2008-2011. The analysis method used was panel data regression using pooled OLS approach.

The research found that simultaneously, all of the independent variables are able to predict bonds rating. However, partially, current ratio, ROA, ROE, and long-term debt to equity ratio, are able to predict bond rating, while the cash flow to debt ratio, firm size, and maturity are not able to predict bonds rating. R^2 value of the regression model is 0,411, indicating that the independent variables could explain 41,1% of the variability of the dependent variable, while the remaining 58,9% is explained by other factors.