

ABSTRAK

Peranan pasar modal sebagai salah satu media investasi semakin meningkat, salah satunya adalah investasi obligasi. Sebagai salah satu bentuk fasilitas pasar modal, investasi obligasi digunakan sebagai sarana ekspansi bagi perusahaan untuk memperkuat permodalan perusahaan dalam jangka pendek maupun jangka panjangnya. Penelitian ini berjudul Pengaruh **Likuiditas, Leverage, Profitabilitas, Umur Obligasi, dan Ukuran Perusahaan Terhadap Peringkat Obligasi**.

Jenis penelitian bersifat kuantitatif dan populasi dalam penelitian ini adalah perusahaan non keuangan yang terdaftar di Bursa Efek Indonesia dan diperingkat oleh PT Pefindo tahun 2015 sampai 2017, dengan sampel 22 perusahaan non keuangan atau 66 laporan keuangan. Metode sampel dengan metode *purposive sampling* yang dianalisis program IBM SPSS 24. Teknik analisis data yang digunakan meliputi statistik deskriptif, *overall model fit*, *uji hosmer and lemeshow*, *uji nagelkerke R square*, uji matrik klasifikasi dan pengujian hipotesis dengan regresi logistik.

Hasil uji multivariate (CR 0,498; DER -0,429; ROA 74,224; Umur -3,910; SIZE 0,307). Hasil *Overall fit test*, nilai *-2 log likelihood* 68, 505 *Blok Number* = 0 dan *-2 log likelihood* 68,212 *Blok Number* = 1 (model baik). Hasil uji *Hosmer and Lemeshow's of Fit Test* 0,823 > sig 0,05 (tergolong *fit* baik). Koefisien determinasi uji *Cox & Snell R Square* 0,324; uji *Nagelkerke R Square* 0,503. Hasil uji matrik klasifikasi 35,7 % tingkat kebenaran *non investment grade* dan 92,3% tingkat kebenaran *investment grade*.

Kata Kunci : Peringkat Obligasi, Likuiditas, Leverage, Profitabilitas, Umur Obligasi, Ukuran Perusahaan.

ABSTRACT

The role of capital market as an investment medium is increasing, one of which is bond investment. As one form of capital market facilities, bond investment is used as a means of expansion for companies to strengthen the company's capital in the short and long term. This study is entitled *The effect of Liquidity, Leverage, Profitability, Age of Bonds, and Company Size on Bond Ratings*.

This type of research is quantitative and the population in this study in non-financial companies listed on the Indonesia Stock Exchange and rated by PT Pefindo in 2015 to 2017, with a sample of 22 non-financial companies or 66 financial statements. Sampling method with purposive sampling method analyzed by IBM SPSS 24 program. Data analysis techniques used include descriptive statistics, overall model fit, Hosmer and Lemeshow test, Nagelkerke R square test, classification matrix test and hypothesis testing with logistic regression.

Multivariate test results (CR 0,498; DER -0,429; ROA 74,224; Age -3,910; SIZE 0,307). Overall fit test results, the value of -2 log likelihood 68, 505 Block Number = 0 and -2 log likelihood 68,212 Block Number = 1 (good model). Hosmer and Lemeshow's of Fit Test results are 0.823 > sig 0.05 (classified as good fit). The coefficient of determination of the Cox & Snell R Square test is 0.324; Nagelkerke R Square test 0.503. The classification matrix test results 35.7% correctness of non investment grade and 92.3% correctness of investment grade.

Keywords : *Bond Rating, Liquidity, Leverage, Profitability, Bond Age, Company Size.*