

ABSTRACT

The aimed of this study is to know the relationship of corporate governance mechanism, size, liquidity of company to trigger of bond rating. The managerial ownership is counted by stock percentage of company management, institutional ownership counted by stock percentage of others company. Amount of the board of commissioner is counted by member of independent of board commissioner, proportion of independent commissioner is counted by member of commissioner others company from all the member of commissioner company, audit committee is counted by the sum of audit committee in the company, quality of audit is counted by dummy variable KAP big 4 auditors 1 and 0 to non big 4 auditors, size counted by log natural total asset, and liquidity is counted by current ratio.

This study used data from 36 Manufacture Company listed on BEI since 2009-2012. Collecting data used purposive sampling method and analyzed by double linear regression, classical assumption test, F test and T test.

The result shows that the managerial ownership, institutional ownership, proportion of independent commissioner, size, and liquidity has no significant effect on earnings bond rating. Amount of board commissioner has significant influential to the bond rating but in the negative arrow. Audit committee, KAP (audit quality) significant influence to the bond rating.

Keywords : liquidity, corporate governance mechanism, bond rating, size.

ABSTRAKSI

Penelitian ini bertujuan untuk mengetahui hubungan mekanisme *corporate governance*, *size*, likuiditas perusahaan terhadap pemicu peringkat obligasi. Kepemilikan manajerial diukur dengan prosentase saham manajemen perusahaan, kepemilikan institusional diukur dengan prosentase saham perusahaan lain, ukuran dewan komisaris diukur dengan jumlah anggota dewan komisaris independen, proporsi dewan komisaris independen diukur dengan prosentase jumlah anggota dewan komisaris luar perusahaan dari seluruh anggota dewan komisaris perusahaan, komite audit diukur dengan jumlah komite audit dalam perusahaan, kualitas audit diukur dengan variabel dummy KAP *big 4 auditors* 1 dan 0 untuk *non big 4 auditors*, *size* diukur dengan *log natural total aset*, dan likuiditas diukur dengan *current ratio*.

Penelitian ini menggunakan data dari 36 perusahaan manufaktur yang terdaftar di BEI selama kurun waktu tahun 2009-2012. Metode pengumpulan data menggunakan metode *purposive sampling* dan kemudian di analisis menggunakan regresi linier berganda, uji asumsi klasik, uji F, uji t.

Hasil penelitian ini menunjukkan bahwa kepemilikan manajerial, kepemilikan institusional, proporsi dewan komisaris independen, *size*, likuiditas tidak berpengaruh signifikan terhadap peringkat obligasi. Ukuran dewan komisaris berpengaruh signifikan terhadap peringkat obligasi namun dengan arah negatif. Komite audit, KAP (kualitas audit) berpengaruh signifikan terhadap peringkat obligasi.

Kata kunci : likuiditas, mekanisme *corporate governance*, peringkat obligasi, *size*.