ABSTRACT


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One type of assets that can be used as an alternative investment beside stocks in the capital market is a bond. Islamic bonds or sukuk can be used as an alternative investment beside stocks for investors who are interested in the sharia economic system that is now becoming a trend in Indonesia. Investments in bonds and sukuk requires a measurement of risk in anticipation of default risk on return of principal, one of which is with the ratings issued by recognized rating agencies in Indonesia. The purpose of this study is to analyze the influence of financial and non-financial factors to ratings bonds and sukuk and doing comparisons between the two.

This research is a quantitative research with multiple linear regressions after classical assumption test, and test of independent sample t-test. The dependent variable in this study is the bond ratings and sukuk ratings, while the independent variables consist of financial factors are liquidity, leverage, profitability, coupons and profit sharing, and non-financial factors that include maturity of bond and sukuk. Testing of comparative performed on the dependent variable between rating of bond and sukuk.

The result showed that the simultaneously all of the independent variables affect the bond ratings and sukuk ratings. Partially, liquidity, leverage, and profitability not significant effect on bond ratings, coupons and maturity have a significant effect. Whereas the sukuk ratings, liquidity, leverage, profitability, profit sharing and maturity have a significant effect on the sukuk ratings. Based on t-test, there is no difference between financial and non-financial factors that affect the bond ratings by financial and non-financial factors that affect the sukuk ratings.