

ABSTRACT

Heru Dwi Prasetyo, 2013, Thesis. Title: "Analysis of Macroeconomic Variables and Corporate Fundamentals against Islamic Bonds Price Period 2009-2011 (Studies in PT. Indonesia Stock Exchange)".

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Developments in Indonesian Islamic bonds has increased, in recent years has been the talk of Indonesian economists. Since it was first published between 2002 and 2011, the issuance of Islamic bonds undergo rapid development of 40 292%. Corporate Islamic bonds originally issued by a single issuer valued at Rp 175 billion, in the year 2011 has been issued by 48 issuers with a total value of USD 7915.4 billion. That number increased 4,423% in just nine years interval. Increased trading of Islamic bonds is certainly not out of the country's economy, in addition to the company's financial condition is also possible to factor the increased trading of Islamic bonds. Because that's the purpose of this study was to determine how much influence macroeconomic variables and firm fundamentals to price Islamic bonds, either simultaneously or partially, and to know which variable is more dominant effect on the price of Islamic bonds.

This research method is quantitative with correlative approach, which aims to examine the extent to which the variables on the factors associated with variations in other factors. In this study population are 30 and have taken 10 of Islamic bonds in accordance with the sampling technique, namely purposive sampling. Analysis is performed multiple regression analysis, the classical assumption and testing of hypotheses.

Results of this study declare that simultaneously (together) macroeconomic variables (GDP, Inflation, Exchange) and the company's fundamentals (financial ratios and bond yields) significantly influence price Islamic Bonds. While partially (on their own) variables GDP, Inflation, Exchange, ROA, Current yield, Yield to Maturity and Realized yield significant effect on the price Islamic Bonds, and no effect was partially DER and ROE. Realized yield variable is a variable that has the most dominant influence on Islamic Bonds Price.