

## ABSTRACT

Astanti, Fitri 2014 Thesis " Financial Ratio Analysis In Predicting Bond Rating On PT PEFINDO Period 2008-2012 (Studies in IDX Corner - UIN Malang)".

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As the development of Indonesian bonds, investors need was watching right scale or level of security risk of a bond issued by the company. In Indonesia, there are rating agencies debt securities (bonds), on PT PEFINDO. With the bond rating, the investor can determine the *return* that would be obtained in accordance with the risk of the bonds. But there is a question about whether bond ratings are assessed by rating agencies in Indonesia is completely accurate. This led the researchers to conduct research on the bond by using financial ratios. So the purpose of this study was to determine the difference in financial performance between companies in the form of financial ratios that incoming *investment grade* bonds with a bond company entered a *non-investment grade*. In addition, to provide empirical evidence regarding the financial ratio variables that can shape the model and can be used to predict bond ratings.

This study is a quantitative method, which aims to examine the extent to which the variables on the factors associated with variations in other factors. By using *Purposive Sampeling*, gained as much as 8 bonds sampled. Data used include the financial statements of 2008 - 2012 which has been audited and bond ratings that came out in 2008-2012. The statistical test used is Descriptive statistics, normality test, factor analysis and logistic regression.

The results of this study stated that the financial ratio CR, QR, DAR, DER, FAT, ROA, ROE can significantly differentiate the company's financial ratios incoming *investment grade* and *non-investment grade*. Based on factor analysis and logistic regression, CR, DAR, FAT, ROA and ROE are able to form two factors, namely 1 consists of the ratio of CR and FAT, while the second factor consists of the DAR, ROA and ROE. Through regression coefficient test only 2 factors that can be used to predict bond ratings, which consists of the DAR ratio, ROA and ROE.