ABSTRACT

COMPARISON OF BOND RATINGS INVESTMENT GRADE AND NON INVESTMENT GRADE COMPANIES REGISTERED AT THE PT PEFINDO (Pemeringkat Efek Indonesia)

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The purpose of this study was to determine differences in bond ratings as measured by financial ratios (leverage, liquidity, and solvency) corporate bonds between incoming investment grade corporate bonds with non-investment grade. The analysis used in this study is discriminant analysis using SPSS 16.0. This study uses annual data for the period 2010-2011 by the variables. The samples are 61 bonds of 16 companies listed on the PT PEFINDO. The results of this study indicate that the three variables tested, the leverage variables differed significantly between the two groups while the company's liquidity and solvency variables showed no significant difference between the groups in the company.

Keywords: Investment grade, non-investment grade, leverage, likuiditas, and solvabilitas