

**THE EFFECT OF FINANCIAL RATIOS ON CORPORATE
BOND RATINGS LISTED ON INDONESIA STOCK
EXCHANGE (IDX) AND PEFINDO**

THESIS

**Presented as Partial Fulfilment of the Requirements for the Degree of
Sarjana Akuntansi (S1) in Accounting Program**

Faculty of Business and Economics Universitas Atma Jaya Yogyakarta



Compiled by:

Laras Prasetyo Nuswantoro

16 15 22701

INTERNATIONAL FINANCIAL ACCOUNTING PROGRAM

FACULTY OF BUSINESS AND ECONOMICS

UNIVERSITAS ATMA JAYA YOGYAKARTA

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2021

I hereby and recommend that the thesis prepared under my supervision

Laras Prasetyo Nuswantoro

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Thesis entitled:

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PEFINDO**

Be accepted as partial fulfilment of the requirements for the Degree of Sarjana
Akuntansi (S1) in International Financial Accounting Program
Faculty of Business and Economics Universitas Atma Jaya Yogyakarta

Advisor,



Pratiwi Budiharta, S.E., M.S.A., Ak., C.A., C.R.P.

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UNIVERSITAS ATMA JAYA YOGYAKARTA
Fakultas Bisnis dan Ekonomika

Letter of Statement

No. 514/J/I

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AUTHENTICITY ACKNOWLEDGEMENT

I hereby declare that the thesis with the title:

**THE EFFECT OF FINANCIAL RATIOS ON CORPORATE BOND
RATINGS LISTED ON INDONESIA STOCK EXCHANGE (IDX) AND
PEFINDO**

Is really my own thinking and writing. I fully knowledge that my writings do not contain other or parts of others writing, except for those that have been cited and mentioned it in the references.

Yogyakarta. June 23, 2021



Laras Prasetyo Nuswantoro

ACKNOWLEDGEMENT

Praise be to the Lord Jesus for His inclusion and grace so that the author can complete the lecture study and this final project work well. This thesis is prepared to complete one of the requirements that must be met to achieve a bachelor's degree (S1) in the Accounting Study Program, Faculty of Business and Economics, University of Atma Jaya Yogyakarta.

In the process of writing this thesis, the author realizes that many parties have been involved and help the author complete this thesis. Therefore, the authors would like to thank:

1. Lord Jesus Christ for all the blessings, love, inclusion, and strength and guidance to the author so that this thesis can be completed.
2. Ms. Pratiwi Budiharta, SE., MSA., Akt., CA., CRP. as the supervisor. Thank you for the patience, time, guidance, and input given to the author so that this thesis can be completed properly.
3. Lecturers of the Faculty of Business and Economics Universitas Atma Jaya Yogyakarta, for all the knowledge that has been given to the author during his studies.
4. The whole family, Bapak, Ibu, Mas Dicky, Mbak Imma, and Naya who always provide encouragement, support, prayers, advice, and love to the author.

5. Prisca Nanda Prasetyaningtyas, who has accompanied the author in the process for approximately 6 years. Thank you for giving strength, encouragement, and reminding the author of his priorities
6. All college friends, especially IFAP 2016 (Diana, Prita, Tata, Kevin, and Tika), Cik Hana, Kak Wayne, Aswin, Juna, and other friends who have helped, prayed for, and provided support in the process of writing this thesis.
7. All the parties that the author cannot mention are the ones who have helped the author a lot in completing this thesis.

Finally, the authors hope that this thesis can be useful for all parties in need. The author also realizes that this thesis is still not perfect. Therefore, the authors expect criticism and suggestions for writing this thesis

Klaten. June 23, 2021

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ABSTRACT

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Abstract

This study aims to test and provide empirical evidence regarding the effect of financial ratios on bond ratings in companies listed on the IDX and PEFINDO during 2013-2019. The data used is secondary data obtained from the IDX and PEFINDO websites. Hypothesis testing is done by multiple linear regression. The financial ratio attributes in this study are leverage, liquidity and profitability. The results of this study indicate that financial ratios have an effect on bond ratings.

Keywords : Financial Ratios, Leverage, Liquidity, Profitability, and Bond Ratings.