

CHAPTER V

CLOSING

5.1 Conclusion

This research was conducted to examine the effect of financial ratios on bond ratings in companies listed on the IDX and PEFINDO. The study was conducted on 37 companies with a research time span of 7 years (2013 - 2019). Based on the results of the analysis and discussion of the data, the authors obtained conclusions that can be drawn from the research as follows:

1. The independent variable of liquidity has a positive effect on the company's bond rating, which means that the greater the company's liquidity, the stronger the company's financial condition, so that it will financially affect the prediction of bond ratings.
2. The independent variable of leverage has a negative effect on the company's bond rating, which means that the greater the leverage of the company, the greater the risk of failure of the company, and the lower the leverage of the company, the better the ranking given to the company.
3. The independent variable of profitability has a positive effect on the company's bond rating, which means that the higher the level of company profitability, the lower the risk of inability to pay (default), the better the ranking given to the company.

Based on the results of the analysis carried out, it can be concluded that the financial ratio variables consisting of liquidity, leverage, and profitability have an influence on bond ratings. These results prove that the profit generated from assets,

funding by third parties, and the company's ability to meet its short-term financial obligations with available current funds can affect the high and low ratings of bonds issued by Pefindo.

5.2 Limitations of Research and Suggestions

The limitation in this study is that the independent variables in this study can only explain 19.3% of the dependent variable. This can be seen from the amount of adjusted R square which is obtained only 0.193. This means that 80.7% of the bond rating variable can be explained by other variables outside of this model.

Suggestions for further researchers are to add control variables to the study and test financial ratios other than those used by researchers. Financial ratios have many measurements besides liquidity, leverage and profitability, including solvency and productivity. In addition, researchers can also add other variables outside the variables that have been studied in this study such as financial ratios that have not been used by researchers and company size.

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