

**FACTORS AFFECTING BOND RATINGS PERFORMANCE ON  
PROPERTY, REAL ESTATE & BUILDING CONSTRUCTION  
LISTED ON INDONESIA STOCK EXCHANGE (IDX)**



**FINAL PROJECT REPORT**

**Prepared to Meet the Requirements for Completing Education  
Applied Bachelor (D-IV) Public Sector Accounting in the Department  
Accounting of Sriwijaya State Polytechnic**

**By :**

**ATIQA FITAYA**

**062040512490**

**PUBLIC SECTOR ACCOUNTING STUDY PROGRAM  
STATE POLYTECHNIC OF SRIWIJAYA PALEMBANG  
2024**

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## **MOTTO AND DEDICATION**

What is yours will find you –Ali bin Abi Thalib

Spread your wings  
Even if it breaks and falls again  
Know that you are stronger than anyone  
I am the one who will love you in the future and beyond  
Wherever it is, we will come together  
You don't need to worry, because you will definitely succeed.  
Hello Future☺  
-NCT DREAM-

*I dedicate this thesis to:*

*- My beloved mother, father and younger siblings*

*- Extended Family and Friends in the Struggle*

*-My loved ones*

*- All Accounting Lecturers and Staff*

*- MSU Friends Class of 2020*

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Sriwijaya State Polytechnic. On this occasion, the author would like to express his deepest gratitude to those who have helped a lot in writing this scientific paper so that it is on time, namely to:

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10. Friends of the Accounting Department of Sriwijaya State Polytechnic, Palembang.
11. All parties who have helped the author in completing this final report that the author cannot mention one by one.

The author hopes that this final report can be useful for readers, students and related parties. All forms of errors and deficiencies are expected to be corrected in the next opportunity.



## ABSTRACT

### **Factors Affecting Bond Ratings Performance On Property, Real Estate, and Construction Building Listed On Indonesia Stock Exchange (IDX)**

Atiqah Fitaya, 2024 (xv + 60)

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A bond rating is a way to measure the creditworthiness of a bond, which corresponds to the cost of borrowing for an issuer. The research objective of this study is to examine the relationship between Profitability Ratio, Leverage Ratio, Firm Size and Bond Ratings Performance by using Multiple Regression Analysis. The study on bond performance ratings is yet extensively and thoroughly examined. This knowledge gap hinders the ability of Property, Real Estate, and Building Construction Company to make informed financial decisions and optimize their capital-raising strategies. The object under study is a Property, Real Estate, and Building Construction Company listed on the Indonesia Stock Exchange (IDX) that issued financial reports in 2018 - 2022. In this study, the population is 83 Property, Real Estate, and Building Construction Companies listed on the Indonesia Stock Exchange 2018-2022. 23 of the 83 companies that were registered in 2018–2022 were chosen as samples since they met the purposive sampling method's standards. The research findings indicated that Profitability Ratio and Firm Size had significant effects on the company's Bond Ratings, Profitability Ratio and Firm Size had a positive correlation on Bond Ratings. On the other hand, Leverage Ratio has an insignificant effect on the company's bond rating and has a negative correlation between Leverage Ratio and Bond Rating. Based on the three independent variables, Profitability Ratio and Firm Size was the most dominant variable affecting the company's bond rating. The findings have implications for investors seeking to make informed decisions, regulators aiming to enhance market stability, and industry practitioners striving for sustainable growth.

***Keywords: Bond Ratings, Profitability, Leverage, Firm Size, Indonesia Stock Exchange***

## ABSTRACT

### **Faktor-Faktor Yang Mempengaruhi Kinerja Peringkat Obligasi Pada Perusahaan Properti, Real Estate, dan Konstruksi Bangunan Yang Terdaftar Pada Bursa Efek Indonesia (BEI)**

Atiqah Fitaya, 2024 (xv + 60)

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Peringkat obligasi merupakan suatu cara untuk mengukur kelayakan kredit suatu obligasi, yang berhubungan dengan biaya pinjaman bagi penerbit. Tujuan penelitian ini adalah untuk menguji hubungan antara Rasio Profitabilitas, Rasio Leverage, Ukuran Perusahaan dan Kinerja Peringkat Obligasi dengan menggunakan Analisis Regresi Berganda. Studi tentang kinerja peringkat obligasi belum diteliti secara luas dan menyeluruh. Kesenjangan pengetahuan ini menghambat kemampuan Perusahaan Properti, Real Estate, dan Konstruksi Bangunan untuk membuat keputusan keuangan yang tepat dan mengoptimalkan strategi penggalangan modal mereka. Obyek penelitian adalah Perusahaan Properti, Real Estate, dan Konstruksi Bangunan yang terdaftar di Bursa Efek Indonesia (BEI) yang menerbitkan laporan keuangan tahun 2018-2022. Populasi dalam penelitian ini adalah Perusahaan Properti, Real Estate, dan Konstruksi Bangunan yang terdaftar di Bursa Efek Indonesia tahun 2018-2022 yang berjumlah 83 perusahaan. Dari 83 perusahaan yang terdaftar pada tahun 2018 - 2022, dipilih 23 perusahaan sebagai sampel karena memenuhi standar metode purposive sampling. Hasil penelitian menunjukkan bahwa Profitability Ratio dan Firm Size memiliki pengaruh yang signifikan terhadap Peringkat Obligasi perusahaan, Profitability Ratio dan Firm Size memiliki korelasi positif terhadap Peringkat Obligasi. Di sisi lain, Leverage Ratio memiliki yang tidak signifikan berpengaruh terhadap peringkat obligasi perusahaan dan memiliki korelasi negatif antara Rasio Leverage dan Peringkat Obligasi. Berdasarkan ketiga variabel independen, Rasio Profitabilitas dan Ukuran Perusahaan merupakan variabel yang paling dominan mempengaruhi peringkat obligasi perusahaan. Temuan ini memiliki implikasi bagi investor yang ingin membuat keputusan yang tepat, regulator yang ingin meningkatkan stabilitas pasar, dan praktisi industri yang berupaya mencapai pertumbuhan berkelanjutan.

***Kata Kunci: Peringkat Obligasi, Profitabilitas, Leverage, Ukuran Perusahaan, Bursa Efek Indonesia***

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