

Analisis perbedaan rata-rata yield spread obligasi di sekitar hari pengumuman perubahan peringkat obligasi (studi pada perusahaan go public yang terdaftar di bursa efek Indonesia pada periode penelitian 2014 - 2018) = Analysis of the different yield spread bond average around the days announcement of bond rating (study of go public companies listed on the Indonesia stock exchange in the 2014 - 2018 research period) / Valiant Billy Brillianto

Valiant Billy Brillianto, author

Deskripsi Lengkap: <https://lib.ui.ac.id/detail?id=20495143&lokasi=lokal>

Abstrak

Penelitian ini menggunakan metode studi peristiwa dengan tujuan mengetahui adanya perbedaan rata-rata yield spread. Sampel yang dipergunakan adalah perusahaan terdaftar di Bursa Efek Indonesia periode 1 Januari 2014 – 31 Desember 2018 yang menerbitkan obligasi dan mengalami perubahan peringkat yang dikeluarkan oleh PT Pefindo. Analisis yang digunakan dengan menggunakan uji t berpasangan, dan Wilcoxon Signed Rank Test . Hasil penelitian menunjukkan bahwa : 1) Di hari pengumuman perubahan peringkat upgrade terjadi pelebaran average yield spread obligasi pada sampel upgrade, 2) Di hari pengumuman perubahan peringkat downgrade terjadi pelebaran average yield spread obligasi pada sampel downgrade. 3) Tidak terdapat perbedaan yang signifikan di sub sampel upgrade. 4) Terdapat perbedaan signifikan di sub sampel downgrade antara t dan t-2; t dan t-1; t dan t+1; t dan t+2, 5) Tidak terdapat perbedaan yang signifikan antara t-1 dan t+1 baik sub sampel upgrade maupun sub sampel downgrade.

This research uses event study method with the aim of knowing the difference in average yield spread. The sample used was a company listed on the Indonesia Stock Exchange for the period January 1, 2014 - December 31, 2018, which issued bonds and experienced a change in rankings issued by PT Pefindo. The analysis used was the paired t test, and the Wilcoxon Signed Rank Test. The results of the study show that: 1) On the day of announcement of upgrade rating upgrade, the average yield spread widening on the upgrade sample, 2) On the day of announcement of the downgrade rating change, the average yield spread widening on the downgrade sample. 3) There is no significant difference in the upgrade sub-sample. 4) There is a significant difference in the downgrade sub-sample between t and t-2; t and t-1; t and t + 1; t and t + 2, 5) There is no significant difference between t-1 and t + 1 in both the upgrade sub-sample and the downgrade sub-sample.