

INTISARI

Penelitian ini dilakukan untuk memberikan bukti empiris mengenai pengaruh kinerja keuangan bank yang menggunakan rasio CAMEL (CAR, NPL, BMPK, BOPO, LDR), dan variabel kontrol SIZE terhadap *rating* obligasi bank di Indonesia periode 2005-2009. Sumber data berupa laporan keuangan bank didapat dari Direktori Perbankan Indonesia dan data berupa *rating* obligasi didapat dari *website* resmi Pefindo. Dalam pengolahan data, peneliti menggunakan metode *ordered probit* yang dianalisa menggunakan *software Eviews 4*. Dari hasil penelitian, terlihat bahwa *capital adequacy* dan *size* terbukti berpengaruh positif terhadap *rating* obligasi. *Asset quality*, *earning*, dan *liquidity* terbukti berpengaruh negatif terhadap *rating* obligasi. *management quality* terbukti tidak berpengaruh signifikan terhadap *rating* obligasi. Sehingga dapat disimpulkan bahwa *rating* obligasi bank di Indonesia periode 2005-2009 dipengaruhi oleh faktor *capital adequacy*, *asset quality*, *earning*, *liquidity*, dan *size*.

Kata Kunci: Kinerja keuangan, *Rating* Obligasi, *Ordered Probit*, CAMEL



ABSTRACT

This research was conducted to provide empirical evidence about the effect of bank's financial performance using CAMEL ratios (CAR, NPL, BMPK, BOPO, LDR), and SIZE as control variable toward bank's bond rating in Indonesia from 2005 to 2009. The source of research data are financial reports obtained from Direktori Perbankan Indonesia and the source of bond rating data are obtained from official website of Pefindo. In data processing, researcher used ordered probit method analyzed using Eviews 4. From the research, it appeared that the capital adequacy and the size have positive effect toward bond rating. Asset quality, earnings, and liquidity have negative effect toward bond rating. There is no significant effect between management quality and bond rating. It can be concluded that the bond rating of banks in Indonesia from 2005 to 2009 influenced by capital adequacy, asset quality, earnings, liquidity, and size.

Keywords: *Financial Performance, Bond Rating, Ordered Probit, CAMEL*

