ABSTRACT

This study aims to identify the determinants of yield to maturity of corporate bonds in Indonesia with leverage as a moderating variable. The data for this study is 25 corporate bonds as a sample from a total population of 59 corporate bonds. The research sample was tested using panel data analysis techniques, namely descriptive and inferential statistics. The test results show that profitability with the Return of Assets indicator and company size has a positive effect, liquidity with the Current Ratio indicator has a negative effect and bond ratings have no effect on the yield to maturity of corporate bonds in Indonesia. Furthermore, it was found that there is a role of leverage as a moderating variable, namely leverage weakens the effect of ROA and bond ratings on yield to maturity of corporate bonds and strengthens the effect of Current Ratio on yield to maturity of corporate bonds.

Keywords : *Yield to Maturity, Profitability, Bond Rating, Liquidity, Company Size, and Leverage*

ABSTRAK

Penelitian ini bertujuan untuk mengidentifikasi determinan yield to maturity obligasi korporasi di Indonesia dengan leverage sebagai variabel moderasi. Data penelitian ini berjumlah 25 obligasi perusahaan sebagai sampel dari total populasi 59 obligasi korporasi. Sampel penelitian diuji dengan menggunakan teknik analisis data panel yaitu statistik deskriptif dan inferensial. Hasil pengujian menunjukkan bahwa profitabilitas dengan indikator Return of Asset dan ukuran perusahaan berpengaruh positif, likuiditas dengan indikator Current Ratio berpengaruh negatif dan peringkat obligasi tidak berpengaruh terhadap yield to maturity obligasi korporasi di Indonesia. Selanjutnya ditemukan adanya peran leverage sebagai variabel moderasi, yaitu leverage memperlemah pengaruh ROA dan peringkat obligasi terhadap yield to maturity obligasi korporasi serta memperkuat pengaruh Current Ratio terhadap yield to maturity obligasi korporasi.

Kata Kunci *: Yield to Maturity,* **Profitabilitas, Peringkat Obligasi, Likuiditas, Ukuran** Perusahaan, dan *Leverage*