

ABSTRACT

The purpose of this research is to conduct an analysis of the influence factors of financial and non financial factors, operating income, retained earnings, operating cash flow, liquidity, total asset, leverage, maturity, and secure to predict the ratings of bonds at manufacturing companies listed on Indonesia Stock Exchange.

Population on this research is manufacture firm on Indonesia's Stock Exchange in 2009–2012. Collecting data used purposive sampling which is manufacturing companies that publish financial statements and the official information from PT PEFINDO bond ratings during 2010 to 2013. The data obtained from the Indonesian Stock Exchange (IDX) and PT PEFINDO. The samples used in this study were 20 companies.

The results of this study lead to the conclusion that the variables of financial and non-financial factors together have a significant effect on obligations ratings. Partial test results on variable operating income, retained earnings, operating cash flow, liquidity, total assets, leverage, maturity, and secure found that the only variable retained earnings and total assets are having a positive influence on ratings bonds.

Keywords: Operating income, retained earnings, operating cash flow, liquidity, asset total, leverage, maturity, secure and bond rating.