# Pengaruh Cash Holding, Leverage, Market, Return, Maturity, Risk Free, Treasury Slope dan Volatility index terhadap Credit Spread pada obligasi korporasi di Indonesia = The effect of cash holding leverage, market, return, maturity, risk free, treasury slope and volatility index to credit spread of corporate bonds in Indonesia

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Abstrak

[Penelitian ini disusun untuk menguji crdit spread obligasi korporasi di Indonesia. Credit spread didefinisikan sebagai perbedaan antara yield obligasi korporasi dan yield obligasi pemerintah dengan umur yang sama. Berdasarkan structural model, beberapa variabel firm-specific dan makroekonomi diduga emmiliki pengaruh terhadap credit spread. Dengan menggunakan 21 obligasi korporasi, penelitian ini menemukan bahwa risk free rate merupakan satu-satunya obligasi yang memiliki pengaruh yang signifikan terhadap credit spread untuk seluruh model yang dikombinasi. Sedangkan cash holding, leverage, market return, maturity, treasury slope dan volatility index, yang dianggap mempengaruhi credit spread pada penelitian sebelumnya, ditemukan tidak memiliki pengaruh signifikan terhadap credit spread.;This study is constructed to examine credit spread of corporate bonds in Indonesia. Credit spread is defined as the difference between the yield of corporate bond and the yield of the Treasury curve at the same maturity. Based on structural model, some firm-specific and macroeconomics variables are predicted to have effect to credit spread. Using 21 corporate bonds, this study finds that risk free rate is the only variabel that have significant effect to credit spread for all combinated model. While cash holding, leverage, market return, maturity, treasury slope and volatility index, that is considered effecting credit spread in previous study, is found having no significant effect to credit spread., This study is constructed to examine credit spread of corporate bonds in Indonesia. Credit spread is defined as the difference between the yield of corporate bond and the yield of the Treasury curve at the same maturity. Based on structural model, some firm-specific and macroeconomics variables are predicted to have effect to credit spread. Using 21 corporate bonds, this study finds that risk free rate is the only variabel that have significant effect to credit spread for all combinated model. While cash holding, leverage, market return, maturity, treasury slope and volatility index, that is considered effecting credit spread in previous study, is found having no significant effect to credit spread.]