

## **ABSTRACT**

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*Effect of Interest Rate, Exchange Rate, Liquidity Ratio, Solvability, and Profitability on Yield of Capital Market Bonds and Overview of Islamic Perspectives.*

*(Case Study of Banking Sector Companies that issue Bonds for the 2013-2017 period)*

*143 + xv pages, 16 tables, 8 pictures and 11 enclosures*

### **Abstract Description**

*The objectives of the research are to find out empirical evidence of the the effect of Interest Rate, Exchange Rate, Liquidity Ratio, Solvability and Profitability on Bond Yield of Capital Market and Overview of Islamic Views. Interest rate in this research is measured by Bank Indonesia Interest Rate (BI Rate), exchange rate is measured by middle rate Bank Indonesia, Liquidity is measured by Loan to Deposit Ratio, Solvability is measured by Capital Adequancy Ratio (CAR) and Profitabilitas is measured by Cost Operational to Operating Income (BOPO). This study uses secondary data were taken from the banking sector of bond issuer which are listed in Bursa Efek Indonesia. 102 bond selected as study samples on the period of 2013 until 2017 based on purposive sampling method. The analysis method of this research using multiple regression with the significance level at 5%. Based on the result shows that Interest Rate and Profitability have a positive and significant effect on Bond Yield, Exchange Rate and Liquidity have a negative and significant effect on Bond Yield, and Solvability has a negative and insignificant effect on Bond Yield. While a review of the Islamic Perspective found that companies in the banking sector still did not fully implement the contracts and principles in accordance with Islamic law*

*Keywords: Interest Rate, Exchange Rate, LDR, CAR, BOPO, and Bond Yield*

## ABSTRAK

Fakultas Ekonomi  
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**Pengaruh Tingkat Suku Bunga, Kurs, Rasio Likuiditas, Solvabilitas, dan Profitabilitas Terhadap Yield Obligasi Pasar Modal Serta Tinjauan Dari Sudut Pandang Islam.**

**(Studi Kasus Pada Perusahaan Sektor Perbankan Yang Menerbitkan Obligasi periode 2013-2017)**

143 + xv halaman, 16 tabel, 8 gambar and 11 lampiran

### Uraian Abstrak

Penelitian ini bertujuan untuk mendapatkan bukti empiris dari Pengaruh Tingkat Suku Bunga, Kurs, Rasio Likuiditas, Solvabilitas, dan Profitabilitas Terhadap *Yield* Obligasi Pasar Modal Serta Tinjauan Dari Sudut Pandang Islam. Tingkat Suku Bunga diukur menggunakan Suku Bunga Indonesia (*BI Rate*), Kurs diukur dengan menggunakan kurs tengah Bank Indonesia, Rasio Likuiditas diukur menggunakan *Loan to Deposit (LDR)*, Rasio Solvabilitas diukur menggunakan *Capital Adequacy Ratio (CAR)*, dan Rasio Profitabilitas diukur menggunakan Biaya Operasional terhadap Pendapatan Operasional (BOPO) Penelitian ini menggunakan data sekunder yaitu pada sektor perbankan penerbit obligasi yang tercatat di Bursa Efek Indonesia. Sampel yang digunakan sebanyak 102 obligasi dengan periode tahun 2013 - 2017 melalui metode *purposive sampling*. Metode analisis yang digunakan adalah regresi berganda dengan tingkat signifikansi 5%. Berdasarkan hasil penelitian disimpulkan bahwa variabel tingkat suku bunga dan profitabilitas berpengaruh positif dan signifikan terhadap *Yield*, Kurs dan Likuiditas berpengaruh negatif dan signifikan terhadap *Yield*, dan Solvabilitas berpengaruh negatif dan tidak signifikan terhadap *Yield* Obligasi. Sedangkan tinjauan dari Sudut Pandang Islam didapatkan bahwa perusahaan pada sektor perbankan masih belum sepenuhnya menerapkan akad dan prinsip sesuai dengan syariat Islam.

Kata kunci: Tingkat Suku Bunga, Kurs, LDR, CAR, BOPO dan *Yield* Obligasi.