

ABSTRAK

Credit rating merupakan salah satu instrumen yang digunakan oleh investor untuk melihat dan mengukur risiko atau kemampuan perusahaan dalam memenuhi kewajibannya. Pengumuman perubahan *credit rating* yang dikeluarkan lembaga pemeringkat efek menjadi salah satu sumber informasi yang relevan dan mampu menimbulkan reaksi pasar. Penelitian ini bertujuan untuk menguji dan menganalisis adanya reaksi pasar terhadap pengumuman perubahan *credit rating* perusahaan tercatat di pasar modal Indonesia. Dari 223 pengumuman perubahan *credit rating* perusahaan terbuka oleh PEFINDO selama periode 2005 hingga 2019, hanya 92 pengumuman yang dapat menjadi sampel penelitian ini. Metode penelitian yang digunakan adalah *event study* dengan menggunakan uji statistik *T-test* untuk pengujian hipotesis. Output yang dihasilkan adalah: 1) pasar bereaksi positif signifikan terhadap pengumuman peningkatan *credit rating*, 2) pasar bereaksi negatif signifikan terhadap pengumuman penurunan *credit rating*, 3) pasar bereaksi positif signifikan terhadap pengumuman perubahan *credit rating*. Peneliti juga melakukan analisis lanjutan terhadap perubahan *credit rating* pertama, kedua, serta ketiga dan lebih dari tiga. Peneliti menemukan bahwa terdapat perilaku *panic selling* dan *loss aversion bias* investor di Indonesia.

Kata Kunci: *credit rating, event study, reaksi pasar, PEFINDO*

ABSTRACT

Credit rating is one of the instruments used by investors to see and measure the risk or the company's ability to meet its obligations. Credit rating changes announcements which are held by credit rating agencies have relevant information content and lead to market reaction. This study aims to examine and analyze investors' reactions to the announcement of credit rating changes of listed companies in the Indonesian Stock Exchange. There were 223 announcements of changes in the credit rating of publicly listed companies by PEFINDO during the period 2005 to 2019, but only 92 announcements became the sample of this study. The research methodology used is event study and using the T-test statistical test for hypothesis testing. These are the following results based on the hypothesis testing: 1) there is a significant positive reaction to changes in credit rating, 2) there is a significant positive reaction to the upgrade announcement, 3) there is a significant negative reaction to the downgrade announcement. Based on the further analysis regarding the first, second, and third and subsequent rating changes, we found that investors in Indonesia tend to panic selling and have loss aversion bias.

Key Words: *credit rating, event study, market reaction, PEFINDO*