

## ABSTRAK

Darmia (01619230031)

### ***YIELD TO MATURITY* OBLIGASI BERKELANJUTAN : STUDI EMPIRIS BUMN DI INDONESIA**

Penelitian ini bertujuan untuk melihat *yield to maturity* obligasi berkelanjutan yang dikeluarkan oleh BUMN di Indonesia serta pengaruh *determinants yield to maturity sustainable bonds* pada BUMN di Indonesia. Dari data obligasi BUMN yang tercatat di BEI pada tahun 2020-2023 ditemukan bahwa *yield to maturity* obligasi berkelanjutan cenderung tinggi dibandingkan dengan obligasi konvensional pada BUMN di Indonesia. Hal ini berarti tidak terdapat *sustainable premium* pada obligasi berkelanjutan yang dikeluarkan oleh BUMN di Indonesia. Sementara nilai risiko ESG, status BUMN, *Return on Asset* dan *Debt to Asset Ratio* tidak mempunyai pengaruh yang signifikan pada *yield to maturity* obligasi berkelanjutan BUMN di Indonesia. Adapun rating, modified duration, GDP dan inflasi mempunyai pengaruh signifikan terhadap *yield to maturity* obligasi berkelanjutan BUMN.

Kata Kunci : *yield to maturity*, *sustainable bonds*, *sustainable premium*, ESG, BUMN.

## **ABSTRACT**

**Darmia (01619230031)**

### ***YIELD TO MATURITY OF SUSTAINABLE BONDS : EMPIRICAL STUDI OF SOEs IN INDONESIA***

*This study aims to investigate yield to maturity of sustainable bonds issued by State Owned Enterprises (SOEs) and the influence of determinants of sustainable bond yields on SOEs in Indonesia. It was found that the yield to maturity of sustainable bonds tends to be higher than conventional bonds. This means that there was no sustainable premium on BUMN sustainable bonds in Indonesia from data that taken from SOEs' bonds listed on the IDX in 2020-2023. Meanwhile, the ESG risk score, status of SOEs, Return on Assets and Debt to Asset Ratio do not have a significant effect to the yield to maturity of SOEs' sustainable bonds. Rating, modified duration, GDP and inflation have significant effects to yield to maturity of SOEs' sustainable bonds.*

*Keywords: yield to maturity, sustainable bonds, sustainable premium, ESG, SOEs.*

