

ABSTRAK

Skripsi ini membahas Lembaga Pemeringkat Kredit, aktor internasional non-negara yang jarang menjadi sorotan, dan baru muncul ke permukaan pasca krisis 2008. Terdapat tiga LPK yang menonjol yaitu Standard & Poor's, Moody's dan Fitch atau dikenal juga dengan *the big three*. Mereka memiliki peran epistemik menilai kelayakan kredit. Bukti empiris menunjukkan penilaian kredit mereka tidak selalu benar beberapa kali bahkan memperburuk kondisi ekonomi internasional, tetapi posisi mereka tetap stabil dalam artian penguasaan pasar. Penulis menggunakan konsep structural power untuk menjelaskan kestabilan posisi dan pengaruh Standard & Poor's, Moody's dan Fitch. Beberapa komponen structural power yang dimaksud adalah termuatnya rating dalam media (*material goods*), termuatnya rating dalam regulasi (*positional goods*) dan adanya asimetri informasi antara investor-peminjam (*ideational goods*). Ketiga lembaga juga memiliki *reputational capital* dihadapan bank sehingga structural powernya tinggi. Penulis menggunakan Russia dan Uni Eropa sebagai gambaran negara yang tidak terpengaruh dan yang terpengaruh oleh *the big three*.

Keywords: Lembaga Pemeringkat Kredit, Rating, Structural Power

ABSTRACT

This thesis primarily concern on Credit Rating Agencies, an actor in international relations which rarely discussed until the break of crisis in 2008. Out of all agencies, there are only 3 major power, Standard & Poor's, Moody's and Fitch or commonly known as 'the big three'. Their epistemic role is to rate the creditworthiness of issuers. They empirically shows some flaw within its assesment, sometimes even worsen the crisis yet remain stable in term of market coverage. In order to explain the stability and impact of Standard & Poor's, Moodys and Fitch, I use structural power concept presented by Andrej-Kremer. Some component become the pillars of structural power, like be contained in media (material goods), integration of rating within regulation (positional goods), asymetries of information between investor and issuer (ideational goods). They also have so called reputational capital over banks that help in elevate their structural power. For instance, I use Russia and European Union as states that wasn't influenced and was influenced by the big three rating agencies.

Keywords : Credit Rating Agency, Rating, Structural Power