

**Model kebangkrutan berdasarkan teknik Multiple Discriminant Analysis (MDA) dan Binary Logistic Regression (BLR) terhadap perusahaan yang delisting pada Bursa Efek Indonesia (BEI) periode 2008-2012 = Modelling bankruptcy based on Multiple Discriminant Analysis (MDA) and Binary Logit Regression (BLR) techniques against the delisting company on the Indonesia stock exchange in the period 2008-2012**

Aulia Keiko Hubbansyah, author

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## Abstrak

Bawa kebangkrutan merupakan ancaman bagi perusahaan, terlepas dari besar atau tidaknya ukuran perusahaan tersebut. Karena itu salah satu fokus utama dalam studi keuangan dan akuntansi adalah merumuskan model yang mampu meramalkan terjadinya kebangkrutan mengingat dampak buruk yang dapat ditimbulkannya tidak hanya terhadap individu perusahaan, tetapi juga masyarakat secara umum yang kemudian dapat memicu timbulnya krisis di bidang lainnya seperti ekonomi; sosial; dan politik. Penelitian ini bertujuan untuk mengidentifikasi rasio-rasio keuangan yang signifikan dalam meramalkan kebangkrutan perusahaan di Indonesia. Analisis dilakukan terhadap perusahaan non-financial yang dikeluarkan secara paksa (forced delisting) dari Bursa Efek Indonesia kurun waktu 2008-2012. Proses analisis dilakukan dengan menggunakan pendekatan Multiple Discriminant Analysis (MDA) dan Binary Logistic Regression (BLR).

Hasilnya didapati beberapa rasio keuangan seperti RETA, SEQ, WCTA, GPM, WCS, NITA, CS, STA memiliki perbedaan yang signifikan baik menurut model logit maupun diskriminan untuk periode dua tahun sebelum kebangkrutan, dalam membedakan kecenderungan perusahaan bangkrut dan tidak bangkrut. Pada periode satu dan dua tahun sebelum bangkrut, model MDA memiliki tingkat akurasi rata-rata yang lebih tinggi dibandingkan model regresi logit, namun demikian pada kedua model kebangkrutan tersebut sama-sama terjadi trend penurunan tingkat akurasi di periode satu tahun sebelum kebangkrutan.

.....That bankruptcy is a threat to the company, regardless of whether or not the size of the company. Because it's one of the main focus in the study of finance and accounting is to formulate a model that is able to predict the occurrence of bankruptcy given the devastating impact that can be caused not only to the individual companies, but also society in general which can then lead to crises in other fields such as economics; social; and politics. Information on the status/condition of the company, among other things, can be known through the analysis of financial statements.

This study aims to identify the financial ratios that are significant in predicting bankruptcy of the company in Indonesia. Analysis was performed on nonfinancial firms that were forcibly removed (forced delisting) of the Indonesia Stock Exchange 2008-2012. Process analysis is conducted by using Multiple Discriminant Analysis (MDA) and Binary Logistic Regression (BLR) approaches.

The result consists of several different financial ratios such as RETA, SEQ, WCTA, GPM,WCS, NITA, CS, STA has significant differences according to both logit and discriminant models for the period of two years before the bankruptcy. In the period of one and two years before the bankruptcy, MDA models have a higher level of accuracy than the Logit regression model. However, in both bankruptcy models reveal any downward trend in the level of accuracy of the one year period prior to bankruptcy.