

## Pengaruh risiko kebangkrutan terhadap imbal hasil saham perusahaan publik Indonesia 2008-2012 = The effect of bankruptcy risk towards stock returns a study in Indonesian companies 2008-2012

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### Abstrak

Penelitian ini bertujuan untuk menguji pengaruh risiko kebangkrutan terhadap imbal hasil saham, dan mengacu pada penelitian yang dilakukan oleh penelitian Chen dan Hill (2013). Beberapa metode perhitungan risiko kebangkrutan digunakan, yaitu Z-Score Altman (1968), discrete time hazard Campbell et. al. (2008), dan Chava dan Jarrow (2004). Sampel pada penelitian ini berjumlah sebanyak 86 perusahaan untuk Z-Score Altman, 162 perusahaan untuk discrete time hazard Campbell et. al., dan 156 perusahaan untuk discrete time hazard Chava & Jarrow. Hasil yang didapatkan adalah ditemukannya pengaruh yang positif dan tidak linear antara risiko kebangkrutan dengan imbal hasil saham.

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This research aims to test the effect of bankruptcy risk, proxied by probability of bankruptcy, towards stock returns, and is inspired by the research done by Chen and Hill (2013). Several methods of bankruptcy risk calculation are used; Altman Z-Score (1968), Campbell et. al. Discrete Time Hazard (2008), and Chava and Jarrow Discrete Time Hazard (2004) and are tested on non-financial, public companies Indonesia - of which this kind of research has not widely tested yet. The number of samples used for Altman Z-Score are 86 companies, 156 companies are used in Campbell et. al. Discrete Time Hazard, and 162 in Chava & Jarrow Discrete Time Hazard. The research shows that there are positive, significant, and non-linear effects from probability of bankruptcy, as a proxy of bankruptcy risk, towards stock returns.