

Pengujian model naive merton distance-to-default terhadap perusahaan tercatat di Indonesia = Testing naive merton distance-to-default model implementation for listed companies in Indonesia

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Abstrak

ABSTRAK

Tesis ini menguji apakah model Merton dapat memprediksi dengan tepat kemungkinan kebangkrutan perusahaan tercatat di Indonesia. Penulis menguji model Na ? ve Merton atas seluruh perusahaan tercatat di Indonesia per31 Desember 2016 dengan membandingkan pengujian antara perusahaan dengan rekam jejak sehat indeks LQ-45 dan Bisnis-27 dan perusahaan dengan isu going concern, perbandingan antara kondisi pasar normal dan krisis, perbandingan antar industri, dan perbandingan tingkat floating saham. Hasil dari pengujian menunjukkan bahwa model Na ? ve Merton dapat membedakan antar kelompok yang diuji dengan perusahaan yang memiliki isu going concern dan pengujian pada kondisi pasar krisis memiliki tingkat potensi kebangkrutan perusahaan yang lebih tinggi. Namun nilai potensi kebangkrutan yang dihasilkan oleh model Na ? ve Merton dalam pengujian di Indonesia memiliki rata-rata yang relatif terlalu rendah sehingga belum tentu dapat merepresentasikan tingkat potensi kebangkrutan perusahaan tercatat tersebut.

ABSTRACT

This thesis tests whether the Merton model can precisely predict the probability of default for listed companies in Indonesia as of December 31, 2016. The writer tests model rsquo s performance by comparing the result based on listed companies rsquo health companies in well performing indexes compared to companies with going concern issues , stock market period normal condition compared to crisis , business sectors, and floating shares. The result of the tests is the model to some extent could define each comparison during the test in which companies with going concern issues tends to have higher probability of default compared to well performing companies and all companies during stock market crisis tends to have higher probability of default compared to normal condition. However, the overall result of the model tends to be undervalued with low probability of default, even for companies with going concern issues, therefore couldn rsquo t correctly represent listed companies rsquo probability of default in Indonesia.