

Evaluation of Default Risk Assessment of Bond Issuers at PT Investment = Evaluasi Penilaian Risiko Default Penerbit Obligasi pada PT Investment

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Abstrak

Laporan magang ini berisi evaluasi atas metode perhitungan yang digunakan PT Investment dalam menilai risiko gagal bayar perusahaan Indonesia yang menerbitkan obligasi. PT Investment menggunakan Altman's EMS Z-Score dan Gupta's Z-Score yang dikombinasikan dengan model logistic regression untuk mendapatkan probabilitas kebangkrutan perusahaan. Evaluasi tersebut meliputi justifikasi atas relevansi masing-masing metode yang di gunakan di Indonesia serta seberapa akurat perhitungan yang dilakukan oleh PT Investment. Kemudian, penulis membandingkan antara Altman's dan Gupta's Z-Scores untuk memahami kelebihan dan kekurangan masing-masing model serta kesesuaiannya dengan situasi perusahaan subjek. Terakhir, studi kasus empiris dari tiga obligasi yang telah mengalami gagal bayar akan memberikan bukti atas kemampuan prediktabilitas dari indikator-indikator tersebut. Dari evaluasi ini, penulis menyimpulkan bahwa indikator risiko default yang digunakan oleh PT Investment telah bermanfaat dan penulis pun mengajukan beberapa saran untuk dapat menyempurnakan praktik yang dilakukan.

.....This internship report contains an evaluation of the calculation methods used by PT Investment in assessing the default risks of Indonesian companies that issued bonds. PT Investment used Altman's EMS Z-Score and Gupta's Z-Score in combination with the logistic regression model to derive firms' probability of default. The evaluation includes the justification of the relevancy of each of the methods in the Indonesian market as well as how accurate the calculation was done by PT Investment. Then, the comparison between Altman's and Gupta's Z-Scores was conducted by the writer to understand the advantages and disadvantages of each model as well as its suitability to the subject firms' situation. Last, the empirical study cases of three defaulted bonds will offer proof of the predictive ability of these indicators. From this evaluation, the writer concludes that the default risk indicators used by PT Investment have been useful and, in the end, the writer proposes several suggestions to enhance the practice.