

Pengaruh Prediksi Kebangkrutan Terhadap Return Saham Pada Perusahaan Subsektor Makanan Dan Minuman Di Negara Emerging Market Asia Tahun 2019-2022 = The Effect Of Bankruptcy Prediction On Stock Returns In Food And Beverage Subsector Companies In Asian Emerging Market In 2019-2022

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Abstrak

Penelitian ini dilakukan dengan tujuan untuk mengevaluasi dampak financial distress terhadap return saham. Penelitian ini menggunakan sampel yang diambil dari Revinitiv Eikon selama periode 2019-2022. Sampel ini terdiri dari 394 perusahaan dari 9 negara Emerging Market Asia, di subsektor manufaktur makanan dan minuman. Data yang digunakan merupakan kombinasi dari data cross section dan data time series. Variabel yang terlibat dalam penelitian ini meliputi return saham sebagai variabel dependen, sedangkan financial distress yang digunakan sebagai variabel independen diukur dengan model Altman Z-Score, Springate S-Score, Zmijewski X-Score, dan Grover G-Score. Untuk menganalisis data, digunakan metode analisis data panel dengan model common effect dengan bantuan software Stata. Hasil penelitian menunjukkan bahwa secara simultan atau bersama-sama financial distress berpengaruh terhadap return saham pada perusahaan subsektor makanan dan minuman. Hasil uji t yang menunjukkan pengaruh individu dari masing-masing variabel menunjukkan bahwa pada perusahaan makanan dan minuman variabel yang berpengaruh positif dan signifikan terhadap harga saham adalah Altman Z-Score, Springate S-Score, dan Zmijewski X-Score. Variabel Grover G-Score tidak berpengaruh terhadap return saham.

.....This study was conducted with the aim of evaluating the impact of financial distress on stock returns. This study utilizes a sample taken from Revinitiv Eikon during the period 2019-2022. This sample consists of 394 companies from 9 Emerging Market Asia countries, in the food and beverage manufacturing subsector. The data used is a combination of cross section data and time series data. The variables involved in this study include stock return as the dependent variable, while financial distress, which is used as an independent variable, is measured by the Altman Z-Score, Springate S-Score, Zmijewski X-Score, and Grover G-Score proxies. To analyze the data, panel data analysis method with common effect model was used with the help of Stata software. The results show that simultaneously or together financial distress affects stock returns in food and beverage subsector companies. The results of the t test which shows the individual effect of each variable show that in food and beverage companies the variables that have a positive and significant effect on stock prices are Altman Z-Score, Springate S-Score, and Zmijewski X-Score. The Grover G-Score variable has no effect on stock returns.