



**BANKRUPTCY PREDICTION MODEL DEVELOPMENT USING
FINANCIAL RATIOS: AN EMPIRICAL STUDY OF INDONESIAN
COMPANIES LISTED ON THE IDX IN GOODS, SERVICE,
APPREAL, AND LUXURY SECTORS (2014 – 2023)**

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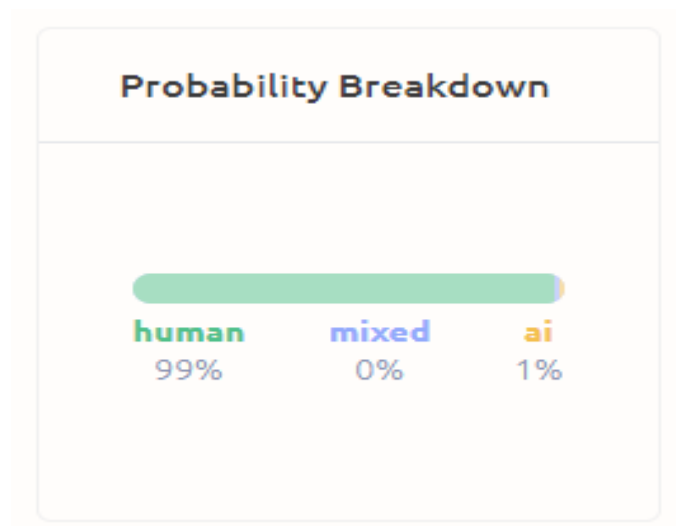
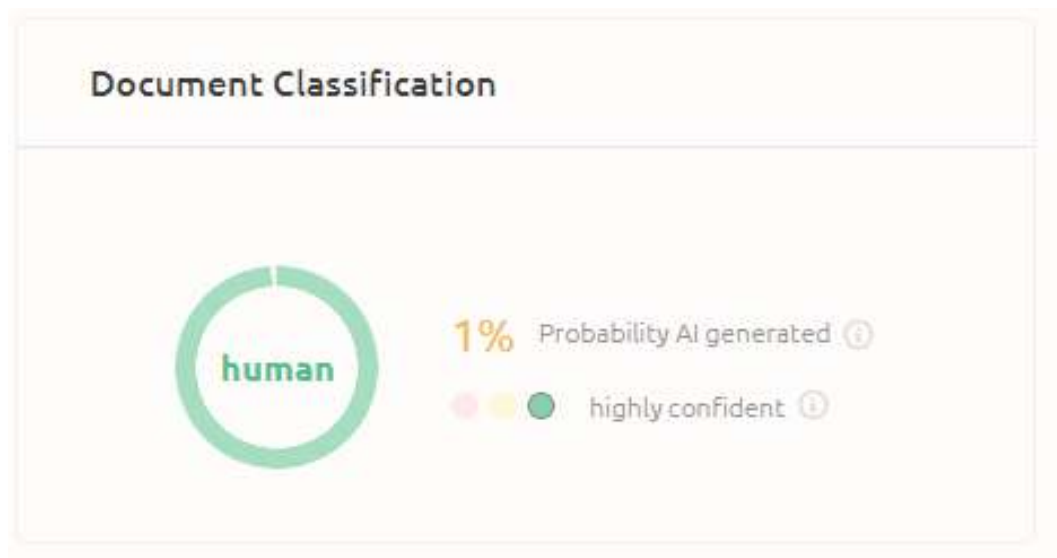


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ABSTRACT

This study aims to develop a bankruptcy prediction model tailored to the manufacturing sector in Indonesia, focusing on goods, services, luxury goods, and apparel companies in the Indonesia Stock Exchange (IDX) from 2014 to 2023. The model utilizes six financial ratios: Operating Cash Flow/Revenue, Working Capital/Total Assets, Retained Earnings/Total Assets, Accounts Receivable/Current Liabilities, Book Value of Equity/Book Value of Debt, and Inventory/Sales. Out of 83 data companies, 16 were selected, with 8 experiencing significant financial losses over 5-6 years and 8 others not. The model was developed using multiple linear regression to calculate the relationship between financial ratios and the likelihood of bankruptcy. The results indicate that Retained Earnings/Total Assets and Operating Cash Flow/Revenue are significant predictors of bankruptcy, while the other ratios are not significant. The model identifies threshold values that categorize companies into three groups: bankrupt, grey area, and non-bankrupt, with threshold values of -0.0670 and 0.2816. The model's accuracy was tested using the Binary Logistic method with SPSS, showing that when the grey area is considered bankrupt, the accuracy without predictors is 68.8% and with predictors is 100%. When the grey area is considered non-bankrupt, the accuracy without predictors is 78.8% and with predictors is 100%. This study provides a valuable tool for investors, creditors, and management to assess the financial health of companies. However, it acknowledges limitations related to data normality and multicollinearity and recommends further research to improve the model's accuracy.

Keywords: Corporate Bankruptcy Prediction, Altman Z-Score, Multiple Linear Regression

INTISARI

Penelitian ini bertujuan mengembangkan model prediksi kebangkrutan khusus untuk sektor manufaktur di Indonesia, dengan fokus pada perusahaan barang, jasa, barang mewah, dan pakaian jadi yang terdaftar di BEI dari 2014-2023. Model menggunakan enam rasio keuangan: Arus Kas Operasi/Pendapatan, Modal Kerja/Total Aset, Laba Ditahan/Total Aset, Piutang/Liabilitas Lancar, Nilai Buku Ekuitas/Nilai Buku Hutang, dan Persediaan/Penjualan. Dari 83 data perusahaan, 16 perusahaan dipilih untuk analisis mendalam, 8 di antaranya mengalami kerugian signifikan selama 5-6 tahun, dan 8 lainnya tidak. Model ini dikembangkan menggunakan analisis regresi linier berganda untuk mengevaluasi hubungan antara rasio keuangan dan kemungkinan kebangkrutan. Hasil menunjukkan bahwa Laba Ditahan/Total Aset dan Arus Kas Operasi/Pendapatan merupakan prediktor signifikan kebangkrutan, sementara rasio lainnya tidak signifikan. Model mengidentifikasi nilai ambang yang mengkategorikan perusahaan ke dalam tiga kelompok: bangkrut, grey area, dan tidak bangkrut, dengan nilai ambang batas -0.0670 dan 0.2816. Uji akurasi model menggunakan metode Binary Logistic dengan SPSS menunjukkan bahwa ketika kategori grey dianggap bangkrut, akurasi tanpa prediktor adalah 68,8% dan dengan prediktor 100%. Jika grey dianggap tidak bangkrut, akurasi tanpa prediktor adalah 78,8% dan dengan prediktor 100%. Penelitian ini memberikan alat yang berguna bagi investor, kreditor, dan manajemen untuk menilai kesehatan keuangan perusahaan. Namun, penelitian ini mengakui keterbatasan terkait normalitas data dan multikolinearitas, serta merekomendasikan penelitian lanjutan untuk meningkatkan akurasi model.

Kata Kunci: *Prediksi Kebangkrutan Perusahaan, Altman Z-Score, Regresi Linier Berganda*