

PERBANDINGAN AKURASI ALTMAN Z-SCORE DAN REGRESI LOGISTIK DALAM MEMPREDIKSI KEBANGKRUTAN PERUSAHAAN

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ABSTRAK

Ketidakstabilan ekonomi global dalam beberapa tahun terakhir memberikan dampak yang cukup besar terhadap sektor manufaktur, terutama subsektor Apparel & Luxury Goods di Indonesia yang masih memiliki ketergantungan terhadap bahan baku impor dan aktivitas ekspor. Kondisi tersebut dapat meningkatkan Risiko finansial distress yang berpotensi berkembang menjadi kebangkrutan Perusahaan. Penelitian ini bertujuan untuk membandingkan Tingkat akurasi model Altman Z-Score dan Regresi Logistik dalam memprediksi potensi kebangkrutan Perusahaan. Penelitian menggunakan pendekatan kuantitatif dengan desain komparatif deskriptif. D sampel penelitian terdiri dari 20 perusahaan yang terdaftar di Bursa Efek Indonesia selama periode 2021-2024 dengan total 79 observasi. Proses analisis dilakukan melalui perhitungan Altman Z-Score, pengujian regresi logistic, serta evaluasi Tingkat akurasi menggunakan confusion matrix. Hasil penelitian menunjukkan bahwa model Altman Z-Score menghasilkan Tingkat akurasi sebesar 57%, sedangkan regresi logistik mencapai 78%. Hasil tersebut menunjukkan bahwa regresi logistic memiliki kemampuan prediksi yang lebih baik dibandingkan model Altman Z-Score. Kemampuan tersebut dipengaruhi oleh penggunaan variabel keuangan Perusahaan yang dipadukan dengan factor makroekonomi, seperti inflasi, sehingga model mampu menyesuaikan prediksi dengan kondisi ekonomi yang terjadi. Selain itu, profitabilitas menjadi variabel yang memberikan pengaruh paling besar terhadap kondisi keuangan perusahaan. Berdasarkan hasil penelitian, regresi logistic dinilai lebih sesuai digunakan sebagai early warning system dalam memprediksi potensi kebangkrutan Perusahaan, khususnya pada industry yang sensitive terhadap perusahaan kondisi ekonomi.

Kata kunci: kebangkrutan, Altman Z-Score, regresi logistik, sektor manufaktur

COMPARISON OF THE ACCURACY OF ALTMAN Z-SCORE AND LOGISTIC REGRESSION IN PREDICTING CORPORATE BANKRUPTCY

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ABSTRACT

Global economic instability in recent years has placed considerable pressure on the manufacturing sector, particularly the Apparel & Luxury Goods subsector in Indonesia, which still relies heavily on imported raw materials and export activities. These conditions may increase the risk of financial distress that could potentially lead to corporate bankruptcy. This study aims to compare the predictive accuracy of the Altman Z-Score model and ordinal logistic regression in forecasting corporate bankruptcy. This research applies a quantitative approach using a descriptive-comparative design. The sample consists of 20 companies listed on the Indonesia Stock Exchange during the 2021–2024 period, resulting in a total of 79 observations. The analysis was conducted through Altman Z-Score calculations, ordinal logistic regression testing, and accuracy evaluation using a confusion matrix. The results indicate that the Altman Z-Score model achieved an accuracy level of 57%, while ordinal logistic regression reached 78%. These findings suggest that ordinal logistic regression provides better predictive performance than the Altman Z-Score model. This result is influenced by the model's ability to combine company financial variables with macroeconomic factors, such as inflation, allowing the predictions to better reflect actual economic conditions. In addition, profitability was identified as the variable with the strongest influence on the company's financial condition. Based on these findings, ordinal logistic regression is considered more appropriate to be used as an early warning system for predicting potential corporate bankruptcy, particularly in industries that are sensitive to changes in economic conditions.

Keywords: bankruptcy, Altman Z-Score, logistic regression, manufacturing sector