

ANALISIS PROBABILITAS GAGAL BAYAR SEBELUM DAN SAAT PANDEMI COVID-19 DENGAN MODEL MERTON PADA PERUSAHAAN LEASING YANG TERDAFTAR DI BURSA EFEK INDONESIA

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ABSTRAK

Pandemi *COVID-19* di Indonesia diumumkan secara resmi oleh pemerintah pada Bulan Maret 2020. Pertumbuhan perekonomian di Indonesia sejak kuartal I menurun sebesar 2,97 persen lalu semakin terjun bebas di kuartal II mencapai minus 5,32 persen. Salah satu kebijakan dari pemerintah adalah adanya relaksasi kredit. Sektor leasing yang merupakan perusahaan pembiayaan mulai goyah menghadapi isu tersebut. Investor selaku pihak ketiga yang melakukan aktivitas investasi melalui surat hutang atau obligasi yang diterbitkan oleh perusahaan perlu untuk mengetahui probabilitas gagal bayar (*probability of default*) pada perusahaan tujuan investasi.

Penelitian ini bertujuan untuk mengetahui adanya perbedaan probabilitas gagal bayar (*probability of default*) antara sebelum dan saat Pandemi *COVID-19* menggunakan Model Merton . Pendekatan penelitian menggunakan pendekatan kuantitatif dengan menguji perbedaan probabilitas gagal bayar (*probability of default*) pada perusahaan *leasing* yang terdaftar di Bursa Efek Indonesia. Menggunakan analisis statistik deskriptif, sampel yang diolah dalam penelitian ini didapatkan dari metode *purposive sampling* sebanyak 10 perusahaan yang menerbitkan obligasi dan konsisten mengeluarkan laporan kuwartalan (Q1-Q4) pada tahun 2019 dan 2020. Model Merton digunakan untuk mengukur tingkat probabilitas gagal bayar (*probability of default*) pada masing-masing perusahaan sampel penelitian.

Hasil penelitian menunjukkan bahwa terdapat perbedaan probabilitas gagal bayar (*probability of default*) sebelum dan saat Pandemi *COVID-19*. Perhitungan menggunakan Model Merton menunjukkan bahwa pada 2019 perusahaan sektor leasing yang ada memiliki probabilitas gagal bayar (*probability of default*) yang rendah bahkan hampir nihil, terkecuali PT Indonesia Infrastructure Finance (IIFF) dan PT Mandiri Tunas Finance (TUF). Sedangkan pada 2020 kesepuluh sampel mengalami lonjakan probabilitas gagal bayar (*probability of default*), dua tertinggi yaitu PT Astra Sedaya Finance (ASDF) dan PT Mandala Multifinance, Tbk (MFIN).

Kata Kunci : *COVID-19*, leasing, investor, Model Merton.

PROBABILITY ANALYSIS OF DEFAULT BEFORE AND DURING THE COVID-19 PANDEMIC USING MERTON MODEL ON LEASING COMPANIES LISTED ON THE INDONESIA STOCK EXCHANGE

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ABSTRACT

The COVID-19 pandemic in Indonesia was officially announced by the government in March 2020. Economic growth in Indonesia since the first quarter decreased by 2.97 percent and then plunged further in the second quarter reaching minus 5.32 percent. One of the policies of the government is credit relaxation. The leasing sector, which is a finance company, began to falter in facing this issue. Investors as third parties who carry out investment activities through debt securities or bonds issued by the company need to know the probability of default in the investment destination company.

This study aims to determine the difference in the probability of default between before and during the COVID-19 pandemic using the Merton Model. The research approach uses a quantitative approach by testing the difference in the probability of default in leasing companies listed on the Indonesia Stock Exchange. Using descriptive statistical analysis, the sample processed in this study was obtained from a purposive sampling method of 10 companies that issue bonds and consistently issue quarterly reports (Q1-Q4) in 2019 and 2020. The Merton model is used to measure the probability of default in each research sample company.

The results showed that there were differences in the probability of default before and during the COVID-19 pandemic. Calculations using the Merton Model show that in 2019 the existing leasing sector companies have a low probability of default, even almost nil, with the exception of PT Indonesia Infrastructure Finance (IIFF) and PT Mandiri Tunas Finance (TUF). While in 2020 the ten samples experienced spike in the probability of default, the two highest being PT Astra Sedaya Finance (ASDF) and PT Mandala Multifinance, Tbk (MFIN).

Keywords: COVID-19, leasing, investors, Merton Model.