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27th Kuala Lumpur International Business, Economics and Law Conference 2022 : Physical and
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LETTER OF DUTY AFFIRMATION

No. : 0039/K.6.4/ST/FEB/X/2014

To Whom It May Concern,

The undersigned below, Dean Faculty of Economics and Business Soegijapranata Catholic University (SCU) of Semarang Indonesia hereby assigns :

Name : Yusni Warastuti, SE., M.Si
Position : Lecturer Faculty of Economics and Business of Soegijapranata Catholic University (SCU)
Address : Jalan Pawiyatan Luhur IV /1 Bendan Duwur, Semarang 50234 Central Java, Indonesia

To attend the Kuala Lumpur International Business Economics and Law Conference (KLIBEL) 5 - Accounting and Finance - Kuala Lumpur on 28th November - 01st Desember 2015 at Hotel Putra, Kuala Lumpur - Malaysia.

This Letter is issued for whatever it might deem useful to her.

Semarang, October 22nd, 2014
Dean,

SENTOT SUCIARTO A, Ph.D



KUALA LUMPUR INTERNATIONAL BUSINESS, ECONOMICS & LAW CONFERENCE

KLlibel

This certificate is presented to

Yusni Warastuti

in recognition of his/her participation as

PRESENTER


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ANALYSIS OF MODEL-BASED PREDICTION OF BANK BANKRUPTCY IN THE BANKING COMPANIES LISTED IN INDONESIA STOCK EXCHANGE 2008-2012

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Intruduction

- Firms have to survive → going concern
- The company aims to generate profits, growing and health condition, on the other side the company exist on experiencing financial distress
- The purpose of this research → determine the variables that affect the level of health of the company with predictive modeling Grover, Altman, Springate, Ohlson, and Zmijewzki Model.
- Assessment factors include the health level of bank (OJK,2014): Capital Adequacy Ratio (CAR)



Motivation of Research

Existing Research

MODEL-BASED

Grover

Altman
(1968, 1973,
1993)

Springate

Ohlson

Zmijewski

Firm's Condition
(Distress or Not)



Motivation of Research

Our Research

MODEL-BASED

Grover
 $X_1 \dots X_n$

Altman
 $X_1 \dots X_n$

Springate
 $X_1 \dots X_n$

Ohlson
 $X_1 \dots X_n$

Zmijewski
 $X_1 \dots X_n$

The level of Firm Condition
We found $X_1 \dots X_n$ which affect the
health of Bank



MODEL-BASED (1)

- **Grover Model**

$$CAR = \alpha + \beta_1 WC + \beta_2 EBIT + \beta_3 ROA + \varepsilon$$

- **Altman Model (1968)**

$$CAR = \alpha + \beta_1 WC + \beta_2 RE + \beta_3 EBIT + \beta_4 MC + \beta_5 SAL + \varepsilon$$

- **Altman Model (1973)**

$$CAR = \alpha + \beta_1 ROA + \beta_2 STABE + \beta_3 DSERV + \beta_4 RE + \beta_5 CR + \beta_6 CAPS$$

- **Altman Revised Model (1993)**

$$CAR = \alpha + \beta_1 WC + \beta_2 RE + \beta_3 EBIT + \beta_4 BVE + \beta_5 SAL + \varepsilon$$



MODEL-BASED (2)

- Springate Model

$$CAR = \alpha + \beta_1 WC + \beta_2 EBIT + \beta_3 EBT + \beta_4 SAL + \varepsilon$$

- Ohlson Model

$$CAR = \alpha + \beta_1 SIZE + \beta_2 TLTA + \beta_3 WCTA + \beta_4 CLCA + \beta_5 OENEG + \beta_6 NITA + \beta_7 FUTL + \beta_7 INTWO + \beta_7 CHIN + \varepsilon$$

- Zmijewski Model

$$CAR = \alpha + \beta_1 ROA + \beta_2 LEV + \beta_3 CR + \varepsilon$$



Variable Test Results - All Models

Variabel	Grover	Altman (1968)	Altman (1973)	Altman (1993)	Springate	Ohlson	Zmijewski
WCTA ¹	+)*)	+)*)		+)*)	+)*)	+)*)	X
EBIT ²	X	+)*)	X	+)*)	+)*)		X
ROA ³	+)*)						+)*)
RETA		+)*)	X				
MCAP		^^)	-*)				
SALES		^^)		^^)	^^)		
DEBTS			+)*)				
STBLB			^^)				
CR			X			+)*)	
SIZE			X			X	
EQL				^^)			
EBCL					X		
TLTA						X	
NITA						+)*)	
FUTL						+)*)	
DTLTA						^^)	
INTWO						^^)	
CHIN						^^)	
Adj R ² (R ²)	0,413	0,263	0,076	0,418	0,438	0,499	(0,326)
F	53,398	11,662	4,650	27,926	39,674	21,744	71,918
Sig F	0,000	0,000	0,004	0,000	0,000	0,000	0,000
x	Multiko		Multiko dan hetero	Multiko	Multiko	Hetero	Hetero

Result and discussion (1)

- Variable which influence to the healthy of firms are.....
- **Grover Model**
 - Positive → Working Capital and Net Income
 - Profit before tax and interest were excluded from the model. → multicollinearity
- **Altman Model (1968, 1973, and 1998)**
 - Altman (1968)**
 - Positive → Working capital, retained earnings, and earnings before tax and interest;
 - Not → market capitalization and sales



Result and discussion (2)

- **Altman Model (1968, 1973, and 1993)**

Altman (1973)

Negative → market capitalization

Positive → debt service has

Not → earnings stability

Altman (1993)

Positive → Working capital and earnings before taxes and interest



Result and discussion (3)

- **Springate**

- Positive → working capital and earnings before interest and taxes
- Multicollinearity → net income before tax, and sales

- **Ohlson**

- Positive → working capital, liquidity (current assets divided by current liabilities), net income, and FUTL (working capital divided by total debt)
- Not → Dummy variable conditions of DAR, INTWO, and CHIN



Result and discussion (3)

- **Zmijewski**

Heteroscedasticity → excluded variable
(leverage and liquidity)

Positive → ROA



Conclusion, Implications And Limitation

- Earnings before tax and interest, net income, retained earnings, current ratio, working capital divided by current liabilities have positively significant influence to the level health of bank
- Subsequent research could also extend to 10-20 year period of observation
- Financial Services Authority → can make a policy regarding the adequacy of working capital for non-public company



Thank You

