

INTISARI

Penelitian ini bertujuan untuk menganalisis pengaruh risiko kebangkrutan yang diprosikan menggunakan model Altman Z-Score dan Ohlson O-Score serta pengaruh tingkat kepemilikan saham oleh masyarakat terhadap kemungkinan ancaman *forced delisting* pada perusahaan yang terdaftar di Bursa Efek Indonesia (BEI). *Forced delisting* merupakan penghapusan paksa perusahaan dari daftar bursa yang dapat disebabkan oleh berbagai faktor, termasuk risiko kebangkrutan dan ketidakmampuan perusahaan untuk memenuhi persyaratan yang ditetapkan oleh otoritas bursa. Penelitian ini menggunakan data sekunder dari laporan keuangan tahunan perusahaan yang terancam delisting oleh BEI per Juni 2024. Sampel penelitian terdiri dari 47 perusahaan yang terancam delisting dan 53 perusahaan yang masih terdaftar sebagai pembanding. Metode analisis yang digunakan adalah regresi logistik dengan variabel independen berupa Altman Z-Score, Ohlson O-Score, dan jumlah kepemilikan saham masyarakat. Hasil penelitian menunjukkan bahwa Altman Z-Score memiliki pengaruh negatif yang signifikan terhadap ancaman *forced delisting*. Sebaliknya, Ohlson O-Score dan jumlah kepemilikan saham masyarakat memiliki pengaruh positif.

Kata kunci: *Forced delisting*, Altman Z-Score, Ohlson O-Score, kepemilikan saham masyarakat, kebangkrutan.

ABSTRACT

This study aims to analyze the impact of bankruptcy risk, as proxied by the Altman Z-Score and Ohlson O-Score models, as well as the influence of public share ownership on the likelihood of *forced delisting* for companies listed on the Indonesia Stock Exchange (IDX). *Forced delisting* is the compulsory removal of a company from the exchange, which can be caused by various factors, including bankruptcy risk and the inability of the company to meet the requirements set by the exchange authorities. This study uses secondary data from the annual financial reports of companies facing delisting threats by the IDX as of June 2024. The research sample consists of 47 companies threatened with delisting and 53 companies still listed as a comparison. The analysis method used is logistic regression with independent variables including Altman Z-Score, Ohlson O-Score, and the proportion of public share ownership. The results of the study show that the Altman Z-Score has a significant negative effect on the risk of *forced delisting*. Conversely, the Ohlson O-Score and the proportion of public share ownership have a positive effect.

Keywords: *Forced delisting*, Altman Z-Score, Ohlson O-Score, public share ownership, bankruptcy.