

ABSTRAK

Perkembangan perbankan digital di Indonesia membawa perubahan signifikan pada model bisnis dan struktur risiko perbankan. Meskipun mengalami pertumbuhan pengguna dan percepatan digitalisasi, bank digital masih menghadapi tantangan terkait profitabilitas dan manajemen risiko yang berpotensi menimbulkan kondisi *financial distress*. Oleh karena itu, kemampuan prediksi *financial distress* yang akurat menjadi penting sebagai sistem peringatan dini.

Penelitian ini bertujuan untuk membandingkan kinerja lima model prediksi *financial distress* klasik, yaitu *Altman z-score*, *Springate*, *Zmijewski*, *Taffler*, dan *Grover*, dengan pendekatan *ensemble stacking model* pada bank digital di Indonesia. Objek penelitian terdiri atas tujuh bank digital yang terdaftar di Bursa Efek Indonesia periode 2019–2024 dengan total 42 observasi. Metode analisis meliputi perhitungan skor *financial distress* dan evaluasi kinerja menggunakan *confusion matrix*. Hasil penelitian menunjukkan bahwa model klasik menghasilkan klasifikasi kondisi keuangan yang bervariasi, sementara pendekatan *ensemble stacking* memiliki tingkat akurasi yang lebih tinggi dan dinilai lebih andal sebagai sistem peringatan dini dalam memprediksi *financial distress* pada bank digital di Indonesia.

Kata Kunci: *Financial distress*, Bank Digital, *Altman z-score*, *Springate*, *Zmijewski*, *Taffler*, *Grover*, *Ensemble Stacking Model*, Prediksi Kebangkrutan

ABSTRACT

The development of digital banking in Indonesia has brought significant changes to banking business models and risk structures. Despite experiencing user growth and accelerated digitalization, digital banks still face challenges related to profitability and risk management that have the potential to cause financial distress. Therefore, the ability to accurately predict financial distress is important as an early warning system.

This study aims to compare the performance of five classic financial distress prediction models, namely Altman z-score, Springate, Zmijewski, Taffler, and Grover, with the ensemble stacking model approach in digital banks in Indonesia. The research objects consisted of seven digital banks listed on the Indonesia Stock Exchange for the period 2019–2024 with a total of 42 observations. The analysis methods include calculating financial distress scores and evaluating performance using a confusion matrix. The results show that classical models produce varying classifications of financial conditions, while the ensemble stacking approach has a higher accuracy rate and is considered more reliable as an early warning system in predicting financial distress in digital banks in Indonesia.

Keyword: Financial distress, Digital Banking, Altman z-score, Springate, Zmijewski, Taffler, Grover, Ensemble Stacking Model, Bankruptcy Prediction