

ABSTRACT

Siti Magfirah, Analysis Bankruptcy by using Altman z-score method, Springate method dan Zmijewski method of Telecommunication Company at Bursa Efek Indonesia (BEI) in 2010-2014. Under the guidance of Dr. Chairul Anam, Drs. Ec. M.Kes and Drs. Ec. Makhmud Zulkifli, M.Si.

Bankruptcy is a continuum condition starts from light financial difficulties (such as liquidity problem) until more serious financial difficulties, such as unsolvable problem (debts are bigger than assets). In this condition, company can be considered as bankrupt. Financial distress is a wide concept which consists of several conditions in which a company faces financial difficulty problems. This study is aimed to know the bankruptcy prediction of Telecommunication Companies at Bursa Efek Indonesia (BEI) in 2010-2014 by using Altman method, Springate method and Zmijewski method, and also to know the comparison of the prediction results from the three methods. The method of analysis which is used in this study is descriptive method. The writer chooses Telecommunication Companies that consist of ten companies which are registered at Bursa Efek Indonesia (BEI) in 2010-2014 as objects. This study uses sampling purposive technique which produces 6 companies as analysis sample. The source of analysis is secondary data such as documents covering the data about general reviews and financial reports of the Telecommunication Companies at Bursa Efek Indonesia (BEI) for 5 years.

From the results of the analysis by using Altman method (z-score) on the telecommunication companies at 2010, there are 2 companies which are stated as bankrupt, 3 companies are healthy, and 1 company is healthy, at 2011, there are 3 companies which are stated as bankrupt, 2 companies are in grey area, and 1 company is healthy, at 2012, there are 3 companies which are stated as bankrupt, 1 company is in grey area, and 2 companies are healthy, at 2013, there are 4 companies which are stated as bankrupt and 2 companies are in grey area, at 2014, there are 4 companies which are stated as bankrupt, 1 company is in grey area, and 1 company is healthy. By using springate method, it is found that at 2010, there 3 companies which are stated as bankrupt and 3 companies are healthy, at 2011-2014, there are 5 companies which are stated as bankrupt, and 1 company is healthy. By using zmijewski method, it is found that at 2010-2012, there is 1 company which is stated as bankrupt and 5 companies are healthy, at 2013, there are 2 companies which are stated bankrupt, and 4 companies are healthy, at 2014, there are 4 companies which are stated as bankrupt, and 2 companies are healthy.

Keywords: Bankruptcy, Altman z-score Method, Springate Method and Zmijewski Method

ABSTRAK

Siti Magfirah, Analisis Kebangkrutan dengan Menggunakan Metode Altman z-score, Metode Springate dan Metode Zmijewski yang terdaftar di Bursa Efek Indonesia Periode 2010-2014. Dibawah Bimbingan Dr. Chairul Anam, Drs. Ec. M.Kes dan Drs. Ec. Makhmud Zulkifli, M.Si.

Kebangkrutan merupakan kondisi kontinum mulai dari kesulitan keuangan yang ringan (seperti masalah likuiditas), sampai kesulitan keuangan yang lebih serius, yaitu tidak solvabel (utang lebih besar dibandingkan dengan aset). Pada kondisi ini perusahaan bisa dikatakan sudah bangkrut. *Financial distress* merupakan suatu konsep luas yang terdiri dari berbagai situasi dimana suatu perusahaan mengalami masalah kesulitan keuangan. Penelitian ini bertujuan untuk mengetahui prediksi kebangkrutan perusahaan Telekomunikasi di Bursa Efek Indonesia (BEI) periode 2010-2014 dengan menggunakan metode Altman, metode Springate dan metode Zmijewski dan untuk mengetahui perbandingan hasil prediksi dari ketiga metode. Metode penelitian yang digunakan dalam penelitian ini adalah metode deskriptif. Peneliti mengambil objek perusahaan Telekomunikasi yang terdaftar di Bursa Efek Indonesia periode 2010-2014 yang berjumlah 10 perusahaan. Penelitian ini menggunakan teknik purposive sampling yang menghasilkan 6 perusahaan sebagai sampel penelitian. Sumber penelitian adalah data sekunder berupa dokumen-dokumen meliputi data mengenai gambaran umum perusahaan dan laporan keuangan perusahaan Telekomunikasi di Bursa Efek Indonesia (BEI) selama 5 tahun.

Hasil dari penelitian dengan menggunakan metode Altman (z-score) pada perusahaan telekomunikasi pada tahun 2010 terdapat 2 perusahaan dinyatakan bangkrut, 3 perusahaan dinyatakan sehat dan 1 perusahaan dinyatakan sehat, tahun 2011 terdapat 3 perusahaan dinyatakan bangkrut, 2 perusahaan dinyatakan grey area dan 1 perusahaan dinyatakan sehat, tahun 2012 terdapat 3 perusahaan dinyatakan bangkrut, 1 perusahaan dinyatakan grey area dan 2 perusahaan dinyatakan sehat, tahun 2013 terdapat 4 perusahaan dinyatakan bangkrut dan 2 perusahaan dinyatakan grey area, tahun 2014 terdapat 4 perusahaan dinyatakan bangkrut, 1 perusahaan dinyatakan grey area dan 1 perusahaan dinyatakan sehat. Dengan menggunakan metode springate tahun 2010 terdapat 3 perusahaan dinyatakan bangkrut dan 3 perusahaan dinyatakan sehat, tahun 2011-2014 terdapat 5 perusahaan dinyatakan bangkrut dan 1 perusahaan dinyatakan sehat. Dengan menggunakan metode zmijewski tahun 2010-2012 terdapat 1 perusahaan dinyatakan bangkrut dan 5 perusahaan dinyatakan sehat, tahun 2013 terdapat 2 perusahaan dinyatakan bangkrut dan 4 perusahaan dinyatakan sehat, tahun 2014 terdapat 4 perusahaan dinyatakan bangkrut dan 2 perusahaan dinyatakan sehat.

Kata Kunci: Kebangkrutan, Metode Altman z-score, Metode Springate dan Metode Zmijewski