

ABSTRAK

Risdi Aulia Putra, Analisis Financial Distress dengan Metode Altman Z-Score dan Zmijewski pada perusahaan Energi SUB Sektor Minyak dan gas yang Terdaftar Di BEI pada Periode 2018-2021. Di bawah bimbingan Ibu Purnamawati, SE., M.Si

Tujuan dari penelitian ini adalah mengetahui Analisis Financial Distress dengan Metode Altman Z-Score dan Zmijewski pada perusahaan Energi SUB Sektor Minyak dan gas yang Terdaftar Di BEI pada Periode 2018-2021

Penelitian ini Metode yang digunakan untuk mengidentifikasi financial distress pada penelitian ini yaitu dengan menggunakan pendekatan perhitungan nilai Altman menggunakan analisis rasio working capital to total asset ratio, retained earning to total assets ratio, earning before interest and taxes to total assets, market value of equity to book value of debt ratio dan sales to total asset ratio. Dan perhitungan nilai zmijewski menggunakan analisis rasio yang mengukur kinerja, leverage dan likuiditas. Dalam penelitian ini akan digunakan 12 data perusahaan energi pada sub sektor Minyak dan Gas yang sudah terdaftar di BEI, yaitu perusahaan (APEX), (ARTI), (ELSA), (ENRG), (ESSA), (MEDC), (MITI), (MTFN), (PKPK), (RUIS), (SURE), (WOWS).

Berdasarkan hasil penelitian diperoleh hasil bahwa pada metode Altman Z-Score di tahun 2018 PT. Apexindo Pratama Duta Tbk (APEX), PT. Ratu Prabu Energi Tbk (ARTI), PT. Energi Muda Persada Tbk (ENRG), PT. Surya Esa Perkasa Tbk (ESSA), PT. Capital Investment Tbk (MTFN), dan PT. Super Energi Tbk (SURE), PT. Ginting Jaya Energi Tbk (WOWS), mengalami *financial distress*, sedangkan menurut Zmijewski perusahaan tersebut *non distress*. Pada metode Altman Z-Score di tahun 2019 perusahaan PT. Apexindo Pratama Duta Tbk (APEX), PT. Ratu Prabu Energi Tbk (ARTI), PT. Elnusa Tbk (ELSA), PT. Energi Muda Persada Tbk (ENRG), PT. Surya Esa Perkasa Tbk (ESSA), PT. Medco Energi Internasional Tbk (MEDC), PT. Mitra Investindo Tbk (MITI), PT. Perdana Karya Perkasa Tbk (PKPK), PT. Radiant Utama Interinsco Tbk (RUIS) dan PT. Super Energi Tbk (SURE) mengalami *financial distress*, sedangkan menurut Zmijewski perusahaan tersebut *non distress*. Pada metode Altman Z-Score di tahun 2020 perusahaan *perusahaan PT. Ratu Prabu Energi Tbk (ARTI)*, PT. Surya Esa Perkasa Tbk (ESSA), *PT. Medco Energi Internasional Tbk (MEDC)*, dan *PT. Mitra Investindo Tbk (MITI)* mengalami *financial distress*, sedangkan menurut Zmijewski perusahaan tersebut *non distress*. Pada metode Altman Z-Score di tahun 2021 perusahaan *perusahaan PT. Ratu Prabu Energi Tbk (ARTI)*, PT. Surya Esa Perkasa Tbk (ESSA), *PT. Medco Energi Internasional Tbk (MEDC)*, dan *PT. Capital Investment Tbk (MTFN)* mengalami *financial distress*, sedangkan menurut Zmijewski perusahaan tersebut *non distress*. sehingga berdasarkan dari hasil pengujian dan pembahasan pada penelitian ini maka saran yang diberikan untuk perusahaan yang bangkrut, perusahaan manajemen harus mencari cara terbaik untuk meningkatkan kinerja bisnis sesegera mungkin, serta saran yang dapat diberikan bagi investor yaitu investor harus lebih selektif dalam memilih perusahaan untuk berinvestasi, terutama yang memiliki kinerja keuangan yang baik. Sehingga investor dapat menginvestasikan dananya dengan baik.

Kata Kunci: Financial Distress, Altman Z-Score dan Zmijewski.

ABSTRACT

Risdi Aulia Putra, Financial Distress Analysis with the Altman Z-Score and Zmijewski Methods in Energy companies SUB Oil and gas sector listed on the IDX in the 2018-2021 period. Under the guidance of Mrs. Purnamawati, SE, M.Si.

The purpose of this study was to determine the Financial Distress Analysis using the Altman Z-Score and Zmijewski Methods in Energy companies SUB Oil and gas sector listed on the IDX in the 2018-2021 period.

This study The method used to identify financial distress in this study is to use the Altman value calculation approach using the ratio analysis of working capital to total assets ratio, retained earnings to total assets ratio, earnings before interest and taxes to total assets, market value of equity to book value of debt ratio and sales to total assets ratio. And the calculation of the zmijewski value uses ratio analysis that measures performance, leverage and liquidity. In this study, 12 energy company data in the Oil and Gas sub-sector that have been listed on the IDX will be used, namely companies (APEX), (ARTI), (ELSA), (ENRG), (ESSA), (MEDC), (MITI), (MTFN), (PKPK), (RUIS), (SURE), (WOWS).

Based on the research results obtained that in the Altman Z-Score method in 2018 PT Apexindo Pratama Duta Tbk (APEX), PT Ratu Prabu Energi Tbk (ARTI), PT Energi Muda Persada Tbk (ENRG), PT Surya Esa Perkasa Tbk (ESSA), PT Capital Investment Tbk (MTFN), and PT Super Energi Tbk (SURE), PT Ginting Jaya Energi Tbk (WOWS), experienced financial distress, while according to Zmijewski the company was non distressed. In the Altman Z-Score method in 2019 the company PT Apexindo Pratama Duta Tbk (APEX), PT Ratu Prabu Energi Tbk (ARTI), PT Elnusa Tbk (ELSA), PT Energi Muda Persada Tbk (ENRG), PT Surya Esa Perkasa Tbk (ESSA), PT Medco Energi Internasional Tbk (MEDC), PT. Mitra Investindo Tbk (MITI), PT Perdana Karya Perkasa Tbk (PKPK), PT Radiant Utama Interinsco Tbk (RUIS) and PT Super Energi Tbk (SURE) are experiencing financial distress, while according to Zmijewski the company is non distressed. In the Altman Z-Score method in 2020 the companies PT Ratu Prabu Energi Tbk (ARTI), PT Surya Esa Perkasa Tbk (ESSA), PT Medco Energi Internasional Tbk (MEDC), and PT Mitra Investindo Tbk (MITI) experienced financial distress, while according to Zmijewski the company was non-distress. In the Altman Z-Score method in 2021 the companies PT Ratu Prabu Energi Tbk (ARTI), PT Surya Esa Perkasa Tbk (ESSA), PT Medco Energi Internasional Tbk (MEDC), and PT Capital Investment Tbk (MTFN) experienced financial distress, while according to Zmijewski the companies were non-distressed. so that based on the results of testing and discussion in this study, the advice given is for companies that are bankrupt, management companies must find the best way to improve business performance as soon as possible, and advice that can be given to investors, namely investors must be more selective in choosing companies to invest in, especially those with good financial performance. So that investors can invest their funds properly.

Keywords: Financial Distress, Altman Z-Score and Zmijewski