

ABSTRACT

Roiba Fihh Rohma. 2021. Bankruptcy Analysis Using the Altman Z-Score, Springate and Zmijewski Method on Go Public Companies Making Acquisitions on the Indonesia Stock Exchange for the 2015-2019 Period. Under the guidance of Prasetyo Nugroho, S.Pi, M.M

Bankruptcy is a situation where a company experiences financial difficulties to fulfill its obligations. This study aims to detect early and anticipate potential financial distress or even bankruptcy in the publicly traded companies making acquisitions on the Indonesia Stock Exchange in the 2015-2019 period using the Altman Z-Score, Springate and Zmijewski methods to determine the comparison of the prediction results from these three methods. Researchers take the object of a publicly traded company that made an acquisition on the Indonesia Stock Exchange for the 2015-2019 period. Researchers used purposive sampling technique, from a total population of 40 companies produced 12 sample companies.

The results of research using the Altman Z-Score method on publicly traded companies that made acquisitions in 2015 recorded 1 company categorized as healthy, 5 companies categorized as gray area and 6 companies categorized as bankrupt, in 2016 recorded 2 companies categorized as healthy, 5 companies categorized as gray area, 5 companies are categorized as bankrupt, in 2017 there were 5 companies categorized as healthy, 2 companies in gray area and 5 companies categorized as bankrupt, in 2018 1 company was categorized as healthy, 4 companies were categorized as gray area, 7 companies were categorized as bankrupt, in 2019 2 companies were categorized as healthy, 3 the company is categorized as gray area and 7 companies are categorized as bankrupt. By using the Springate method, in 2015 it was recorded that 4 companies were categorized as healthy and 8 were categorized as bankrupt, in 2016 there were 7 companies categorized as healthy and 5 companies categorized as bankrupt, in 2017-2018 there were 6 companies categorized as healthy and 6 companies categorized as bankrupt, in 2019 there were 4 companies categorized as bankruptcy. healthy and 8 companies were categorized as bankrupt. By using the Zmijewski method, it was recorded that in 2015 1 company was categorized as bankrupt and 11 companies were categorized as healthy, in 2016-2017 all companies were categorized as healthy, in 2018 1 company was categorized as bankrupt and 11 companies were categorized as healthy, in 2019 2 companies were categorized as bankrupt and 10 companies were categorized as healthy .

Keywords: Bankruptcy, Acquisition, Altman Z-Score Method, Springate Method and Zmijewski Method

ABSTRAK

Roiba Fihh Rohma, 2021. Analisis Kebangkrutan Menggunakan Metode Altman Z-Score, Springate dan Zmijewski pada Perusahaan *Go Public* yang Melakukan Akuisisi di Bursa Efek Indonesia Periode 2015-2019. Di bawah bimbingan Prasetyo Nugroho, S.Pi, M.M

Kebangkrutan merupakan keadaan dimana perusahaan mengalami kesulitan keuangan untuk memenuhi kewajibannya. Penelitian ini bertujuan untuk mendeteksi secara dini dan mengantisipasi adanya potensi *financial distress* atau bahkan kebangkrutan dimasa mendatang pada perusahaan *go public* yang melakukan akuisisi di Bursa Efek Indonesia periode tahun 2015-2019 menggunakan metode Altman Z-Score, Springate dan Zmijewski untuk mengetahui perbandingan hasil prediksi dari tiga metode tersebut. Peneliti mengambil objek perusahaan *go public* yang melakukan akuisisi di Bursa Efek Indonesia periode 2015-2019. Peneliti menggunakan teknik purposive sampling, dari total populasi 40 perusahaan dihasilkan 12 perusahaan sampel.

Hasil penelitian dengan metode Altman Z-Score pada perusahaan *go public* yang melakukan akuisisi pada tahun 2015 tercatat 1 perusahaan dikategorikan sehat, 5 perusahaan dikategorikan *grey area* dan 6 perusahaan dikategorikan bangkrut, tahun 2016 tercatat 2 perusahaan dikategorikan sehat, 5 perusahaan dikategorikan *grey area*, 5 perusahaan dikategorikan bangkrut, tahun 2017 tercatat 5 perusahaan dikategorikan sehat, 2 perusahaan *grey area* dan 5 perusahaan dikategorikan bangkrut, tahun 2018 tercatat 1 perusahaan dikategorikan sehat, 4 perusahaan dikategorikan *grey area*, 7 perusahaan dikategorikan bangkrut, tahun 2019 tercatat 2 perusahaan dikategorikan sehat, 3 perusahaan dikategorikan *grey area* dan 7 perusahaan dikategorikan bangkrut. Dengan menggunakan metode Springate tahun 2015 tercatat 4 perusahaan dikategorikan sehat dan 8 dikategorikan bangkrut, tahun 2016 tercatat 7 perusahaan dikategorikan sehat dan 5 perusahaan dikategorikan bangkrut, tahun 2017-2018 tercatat 6 perusahaan dikategorikan sehat dan 6 perusahaan dikategorikan bangkrut, tahun 2019 tercatat 4 perusahaan dikategorikan sehat dan 8 perusahaan dikategorikan bangkrut. Dengan menggunakan metode Zmijewski tercatat tahun 2015 1 perusahaan dikategorikan bangkrut dan 11 perusahaan dikategorikan sehat, tahun 2016-2017 semua perusahaan dikategorikan sehat, tahun 2018 1 perusahaan dikategorikan bangkrut dan 11 perusahaan dikategorikan sehat, tahun 2019 tercatat 2 perusahaan dikategorikan bangkrut dan 10 perusahaan dikategorikan sehat.

Kata kunci : Kebangkrutan, Akuisisi, Metode Altman Z-Score, Metode Springate dan Metode Zmijewski