

ABSTRACT

Yeni Maisyaroh, *Financial Distress Analysis Using the Altman (Z-Score), Springate (S-Score), Zmijewski (X-Score), And Grover (G-Score) Method To Predict Bankruptcy In Manufacturing Companies Listed On The Indonesian Stock Exchange (IDX) (Case Study of Cosmetics and Household Goods Subsector Companies for the Period of 2015-2019). Under the guidance of R. Gatot Heru Pranjoto, SE.MM.*

The purpose of this study was to determine the level of bankruptcy in cosmetics and household goods manufacturing companies listed on the Indonesia Stock Exchange (BEI) for the period 2015-2019 using the Altman Z-Score, Springate S-Score, Zmijewski X-Score, and Grover methods. G-Score. This study uses secondary data. The samples of this study were 6 cosmetic and household goods manufacturing companies listed on the Indonesia Stock Exchange (BEI) for the 2015-2019 period.

The results of the study indicate that the calculation of the Altman Z-Score method analysis of financial conditions using the Altman Z-Score method shows that there are 2 companies in the gray area category, including the company Martina Berto Tbk in 2018-2019 and Mustika Ratu Tbk in 2015. -2019. Mandom Indonesia Tbk, Unilever Indonesia Tbk, Kino Indonesia Tbk, and Akasha Wira Internasional Tbk, are categorized as healthy. The calculation of the Springate S-Score method analysis shows that the financial conditions of Mandom Indonesia Tbk, Martina Berto Tbk, Mandom Indonesia Tbk, Unilever Indonesia Tbk, Kino Indonesia Tbk, and Akasha Wira Internasional Tbk are categorized as healthy. The calculation of the Zmijewski X-Score analysis method shows that the financial condition of Mandom Indonesia Tbk, Martina Berto Tbk, Mandom Indonesia Tbk, Unilever Indonesia Tbk, Kino Indonesia Tbk, and Akasha Wira Internasional Tbk are categorized as healthy. Analysis of the calculation of the Grover G-Score method shows that the financial conditions of Mandom Indonesia Tbk, Martina Berto Tbk, Mandom Indonesia Tbk, Unilever Indonesia Tbk, Kino Indonesia Tbk, and Akasha Wira Internasional Tbk are categorized as healthy.

Keywords: *Altman Z-Score, Springate S-Score, Zmijewski X-Score, and Grover G-Score*

ABSTRAK

Yeni Maisyaroh, Analisis *Financial Distress* Dengan Menggunakan Metode Altman (Z-Score), Springate (S-Score), Zmijewski (X-Score), Dan Grover (G-Score) Untuk Memprediksi Kebangkrutan Pada Perusahaan Manufaktur Yang Terdaftar Di Bursa Efek Indonesia (BEI) (Studi Kasus Perusahaan Subsektor Kosmetik Dan Keperluan Rumah Tangga Periode 2015-2019). Dibawah bimbingan R. Gatot Heru Pranjoto, SE.MM.

Tujuan penelitian ini adalah untuk mengetahui tingkat kebangkrutan pada perusahaan manufaktur subsektor kosmetik dan keperluan rumah tangga yang terdaftar di Bursa Efek Indonesia (BEI) periode 2015-2019 dengan menggunakan metode Altman Z-Score, Springate S-Score, Zmijewski X-Score, dan Grover G-Score. Penelitian ini menggunakan data sekunder. Sampel dalam penelitian ini adalah 6 perusahaan manufaktur subsektor kosmetik dan keperluan rumah tangga yang terdaftar di Bursa Efek Indonesia (BEI) periode 2015-2019.

Hasil dari penelitian menunjukkan bahwa perhitungan analisis metode Altman Z-Score kondisi keuangan menggunakan metode Altman Z-Score menunjukkan bahwa terdapat 2 perusahaan dalam kategori *grey area* diantaranya adalah perusahaan Martina Berto Tbk di tahun 2018-2019 dan Mustika Ratu Tbk di tahun 2015-2019. Mandom Indonesia Tbk, Unilever Indonesia Tbk, Kino Indonesia Tbk, dan Akasha Wira Internasional Tbk, dikategorikan sehat. Perhitungan analisis metode Springate S-Score menunjukkan kondisi keuangan Mandom Indonesia Tbk, Martina Berto Tbk, Mandom Indonesia Tbk, Unilever Indonesia Tbk, Kino Indonesia Tbk, dan Akasha Wira Internasional Tbk dikategorikan sehat. Perhitungan analisis metode Zmijewski X-Score menunjukkan kondisi keuangan Mandom Indonesia Tbk, Martina Berto Tbk, Mandom Indonesia Tbk, Unilever Indonesia Tbk, Kino Indonesia Tbk, dan Akasha Wira Internasional Tbk dikategorikan sehat. Perhitungan analisis metode Grover G-Score menunjukkan kondisi keuangan Mandom Indonesia Tbk, Martina Berto Tbk, Mandom Indonesia Tbk, Unilever Indonesia Tbk, Kino Indonesia Tbk, dan Akasha Wira Internasional Tbk dikategorikan sehat.

Kata Kunci: Altman Z-Score, Springate S-Score, Zmijewski X-Score, dan Grover G-Score