ANALISIS AKURASI METODE ALTMAN Z-SCORE, ZMIJEWSKI, SPRINGATE, GROVER DAN FOSTER DALAM MEMPREDIKSI KEBANGKRUTAN PERUSAHAAN KURANG MODAL YANG TERDAFTAR DI BURSA EFEK INDONESIA

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ABSTRAK

Penelitian ini bertujuan untuk menganalisis akurasi lima metode prediksi kebangkrutan yaitu Altman Z-Score, Zmijewski, Springate, Grover, dan Foster dalam memprediksi kebangkrutan perusahaan kurang modal yang terdaftar di Bursa Efek Indonesia periode 2019 – 2023. Jenis penelitian ini adalah penelitian kuantitatif deskrptif. Penelitian menggunakan data sekunder berupa laporan keuangan perusahaan kurang modal yang terdaftar di Bursa Efek Indonesia. Subjek penelitian adalah perusahaan kurang modal yang terdaftar pada periode tersebut, sementara objek penelitian adalah lima metode prediksi kebangkrutan. Teknik pengambilan sampel dilakukan dengan metode *purposive sampling* sehingga diperoleh 2 perusahaan sebagai sampel penelitian. Hasil analisis menunjukkan bahwa metode Grover memiliki tingkat akurasi tertinggi dibandingkan metode lainnya, diikuti oleh metode Zmijewski, Springate, Altman Z-Score, dan Foster. Metode Grover terbukti memberikan gambaran yang lebih komprehensif tentang kondisi keuangan perusahaan melalui kombinasi rasio keuangan seperti modal kerja, laba operasional, dan profitabilitas aset. Berdasarkan uji statistik deskriptif dan uji *one sample t-test*, metode Grover memberikan hasil yang konsisten dalam memprediksi kebangkrutan perusahaan kurang modal. Penelitian ini memberikan kontribusi praktis bagi investor dan pemangku kepentingan lainnya untuk memahami risiko kebangkrutan perusahaan serta mengambil keputusan strategis yang lebih baik. Berdasarkan hasil penelitian, disarankan agar penelitian selanjutnya memperluas jumlah sampel perusahaan, menambah variabel penelitian yang relevan, serta memperpanjang periode pengamatan untuk mendapatkan hasil yang lebih representatif.

Kata kunci : Prediksi Kebangkrutan, Altman Z-Score, Zmijewski, Springate, Grover, Foster

ANALYSIS OF THE ACCURACY OF THE ALTMAN Z-SCORE, ZMIJEWSKI, SPRINGATE, GROVER AND FOSTER METHOD IN PREDICTING THE BANKRUPTCY OF UNDERCAPITALIZED COMPANIES LISTED ON THE INDONESIA STOCK EXCHANGE

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ABSTRACT

This study aims to analyze the accuracy of five bankruptcy prediction methods, namely Altman Z-Score, Zmijewski, Springate, Grover, and Foster in predicting the bankruptcy of undercapitalized companies listed on the Indonesia Stock Exchange for the 2019 – 2023 period. This type of research is a descriptive quantitative research. The research uses secondary data in the form of financial statements of undercapitalized companies listed on the Indonesia Stock Exchange. The subject of the study was undercapitalized companies listed in the period, while the object of the study was five bankruptcy prediction methods. The sampling technique was carried out by the purposive sampling method so that 2 companies were obtained as research samples.The results of the analysis show that the Grover method has the highest accuracy rate compared to other methods, followed by Zmijewski, Springate, Altman Z-Score, and Foster methods. Grover's method is proven to provide a more comprehensive picture of a company's financial condition through a combination of financial ratios such as working capital, operating profit, and asset profitability. Based on descriptive statistical tests and one sample t-tests, Grover's method provides consistent results in predicting the bankruptcy of undercapitalized companies. This research makes a practical contribution for investors and other stakeholders to understand the risk of corporate bankruptcy as well as make better strategic decisions.Based on the results of the study, it is recommended that the next research expand the number of company samples, add relevant research variables, and extend the observation period to obtain more representative results.

Keywords: Bankruptcy Prediction, Altman Z-Score, Zmijewski, Springate, Grover, Foster