

**PENGARUH PREDIKSI KEBANGKRUTAN DENGAN MODEL ALTMAN  
Z-SCORE, SPRINGATE S-SCORE DAN ZMIJEWSKI X-SCORE  
TERHADAP HARGA SAHAM PADA PERUSAHAAN PAPAN  
PENGEMBANGAN SEKTOR ENERGI DI BEI  
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**ABSTRAK**

Penelitian ini bertujuan untuk mengetahui pengaruh prediksi kebangkrutan dengan model Altman Z-Score, Springate S-Score dan Zmijewski X-Score terhadap harga saham pada perusahaan papan pengembangan sektor energi yang terdaftar di BEI tahun 2021-2023. Sampel penelitian ini dipilih menggunakan teknik *purposive sampling* dan terdiri atas 22 perusahaan yang memenuhi kriteria penelitian, dengan pengamatan selama 3 tahun sehingga total data sejumlah 66 data. Data yang digunakan adalah data sekunder berupa laporan keuangan perusahaan dan harga saham selama tahun 2021-2023. Metode penelitian yang digunakan adalah deskriptif kuantitatif dengan teknik analisis statistik menggunakan SPSS Versi 25. Hasil hipotesis menunjukkan bahwa (1) variabel model Altman Z-Score memiliki nilai *sig.* sebesar 0,019 dengan arah positif sehingga model Altman Z-Score berpengaruh positif signifikan terhadap harga saham, (2) variabel model Springate S-Score memiliki nilai *sig.* 0,022 dengan arah positif sehingga model Springate S-Score berpengaruh positif signifikan terhadap harga saham, (3) variabel model Zmijewski X-Score memiliki nilai *sig.* 0,000 dengan arah positif sehingga model Zmijewski X-Score berpengaruh positif signifikan terhadap harga saham. Berdasarkan hasil uji koefisien determinasi diperoleh nilai Adjusted R<sup>2</sup> sebesar 0,462 sehingga 46,2% dari harga saham dipengaruhi oleh ketiga model tersebut, sementara sisanya sebesar 53,8% dipengaruhi oleh faktor di luar penelitian. Dengan demikian secara parsial, prediksi kebangkrutan menggunakan ketiga model tersebut terbukti dapat memengaruhi harga saham sebesar 46,2% secara positif signifikan pada perusahaan papan pengembangan sektor energi yang terdaftar di BEI tahun 2021-2023. Sedangkan secara simultan, ketiga model prediksi kebangkrutan ini juga terbukti berpengaruh signifikan terhadap harga saham perusahaan papan pengembangan sektor energi dengan nilai signifikansi sebesar 0,000. Berdasarkan hal tersebut, diharapkan pada penelitian selanjutnya dapat menambah variabel yang diteliti dan menambah jangka waktu penelitian karena masih terdapat 53,8% faktor lain yang dapat memengaruhi harga saham pada perusahaan papan pengembangan sektor energi yang terdaftar di BEI.

Kata-kata kunci: Altman Z-Score, Springate S-Score, Zmijewski X-Score, Harga Saham.

**THE EFFECT OF BANKRUPTCY PREDICTION WITH ALTMAN  
Z-SCORE, SPRINGATE S-SCORE AND ZMIJEWSKI X-SCORE MODELS  
ON STOCK PRICES IN ENERGY SECTOR DEVELOPMENT BOARD  
COMPANIES ON THE IDX IN 2021-2023**

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**ABSTRACT**

*This study aims to determine the effect of bankruptcy prediction with the Altman Z-Score, Springate S-Score and Zmijewski X-Score models on stock prices in energy sector development board companies listed on the IDX in 2021-2023. The sample of this study was selected using a purposive sampling technique and consisted of 22 companies that met the research criteria, with observations for 3 years so that the total data was 66 data. The data used are secondary data in the form of company financial reports and stock prices during 2021-2023. The research method used is quantitative descriptive with statistical analysis techniques using SPSS Version 25. The results of the hypothesis show that (1) the Altman Z-Score model variable has a sig. value of 0.019 with a positive direction so that the Altman Z-Score model has a significant positive effect on stock prices, (2) the Springate S-Score model variable has a sig. value. 0.022 with a positive direction so that the Springate S-Score model has a significant positive effect on stock prices, (3) the Zmijewski X-Score model variable has a sig. value of 0.000 with a positive direction so that the Zmijewski X-Score model has a significant positive effect on stock prices. Based on the results of the determination coefficient test, the Adjusted R<sup>2</sup> value was obtained of 0.462 so that 46.2% of the stock price was influenced by the three models, while the remaining 53.8% was influenced by factors outside the study. Thus, partially, bankruptcy predictions using the three models have been proven to be able to influence stock prices by 46.2% positively and significantly in energy sector development board companies listed on the IDX in 2021-2023. While simultaneously, these three bankruptcy prediction models have also been shown to have a significant effect on the stock prices of energy sector development board companies with a significance value of 0.000. Based on this, it is expected that further research can add more variables to the research and increase the research period because there are still 53.8% other factors that can influence stock prices in energy sector development board companies listed on the IDX.*

*Keywords: Altman Z-Score, Springate S-Score, Zmijewski X-Score, Stock Price.*