

# IMPLEMENTASI MODEL FULMER, SPRINGATE, DAN CA-SCORE UNTUK MEMPREDIKSI KEBANGKRUTAN PADA PERUSAHAAN SUBSEKTOR KONSTRUKSI

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## ABSTRAK

Penelitian dilaksanakan bertujuan untuk menganalisis kondisi perusahaan subsektor konstruksi berdasarkan alat prediksi kebangkrutan model Fulmer, Springate, dan CA-Score, serta menentukan ketepatan antar model prediksi dengan kondisi riil perusahaan di tahun 2019-2024 melalui perhitungan tingkat akurasi. Metode dalam penelitian menggunakan pendekatan deskriptif kuantitatif. Penelitian mengambil data sekunder berupa laporan keuangan dan laporan tahunan dengan populasi seluruh perusahaan subsektor konstruksi yang terdaftar di Bursa Efek Indonesia tahun 2019-2024. Sampel penelitian berjumlah 21 perusahaan, melalui teknik *purposive sampling* berdasarkan kriteria tertentu selama enam tahun pengamatan, sehingga total keseluruhan sampel sebanyak 126 amatan. Data penelitian diolah menggunakan aplikasi Microsoft Excel. Hasil penelitian menemukan: (1) Model Fulmer dalam prediksinya menunjukkan sebanyak 18 perusahaan konstruksi diprediksi tidak bangkrut dan 3 perusahaan konstruksi lainnya diprediksi memiliki potensi kebangkrutan. (2) Model Springate dalam prediksinya menunjukkan sebanyak 4 perusahaan konstruksi diprediksi tidak bangkrut dan 17 perusahaan konstruksi lainnya diprediksi memiliki potensi kebangkrutan. (3) Model CA-Score dalam prediksinya menunjukkan sebanyak 2 perusahaan konstruksi diprediksi tidak bangkrut dan 19 perusahaan konstruksi lainnya diprediksi memiliki potensi kebangkrutan. (4) Ketepatan antar model prediksi dengan kondisi riil perusahaan ditunjukkan oleh model Fulmer dengan tingkat akurasi sebesar 80,16% dan tingkat kesalahan 19,84% sebagai model prediksi terakurat diantara model prediksi lainnya. Perbedaan ini disebabkan karena model Fulmer menerapkan jumlah rasio yang lebih kompleks dalam menilai kebangkrutan dibandingkan dengan model Springate dan model CA-Score.

**Kata kunci:** Model Fulmer, Model Springate, dan Model CA-Score, Kebangkrutan

**IMPLEMENTATION OF FULMER, SPRINGATE, AND CA-SCORE  
MODELS TO PREDICTING BANKRUPTCY IN CONSTRUCTION  
SUBSECTOR COMPANIES**

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**ABSTRACT**

*This research was conducted to analyze the condition of construction subsector companies based on the Fulmer, Springate, and CA-Score bankruptcy prediction models, as well as to determine the accuracy between the prediction models and the actual conditions of the companies in 2019-2024 through accuracy rate calculations. The research method uses a descriptive quantitative approach. The research uses secondary data obtained from financial statements and annual reports, with the population comprising all construction subsector companies listed on the Indonesia Stock Exchange in 2019-2024. The research sample consisted of 21 companies, selected through purposive sampling technique based on specific criteria over six years of observation, resulting in a total of 126 observations. The research data was processed using Microsoft Excel. The results found that: (1) The Fulmer model predicted 18 construction companies as non-bankrupt and 3 other construction companies predicted as having potential bankruptcy. (2) The Springate model predicted 4 construction companies as non-bankrupt and 17 other construction companies predicted as having potential bankruptcy. (3) The CA-Score model predicted 2 construction companies as non-bankrupt and 19 other construction companies predicted as having potential bankruptcy. (4) The comparison between the prediction result and the actual conditions of the companies shows that the Fulmer model has the highest accuracy rate of 80,16% and an error rate of 19,84%, making it the best predictive model among the others. This difference is because the Fulmer model applies a more complex set of ratios in assessing bankruptcy compared to the springate and CA-Score models.*

**Keywords:** *Fulmer Model, Springate Model, and CA-Score model, Bankruptcy*