STUDI PERBANDINGAN *FINANCIAL DISTRESS* MENGGUNAKAN METODE ALTMAN Z-SCORE DAN SPRINGATE PADA SEKTOR TRANSPORTASI DAN LOGISTIK PERIODE 2022-2024

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ABSTRAK

Penelitian ini bertujuan untuk menganalisis dan membandingkan tingkat prediksi *financial distress* menggunakan model Altman Z-Score dan Springate pada perusahaan sektor transportasi yang terdaftar di Bursa Efek Indonesia periode 2022–2024. Penelitian ini menggunakan pendekatan kuantitatif komparatif. Populasi dalam penelitian ini adalah seluruh perusahaan sektor transportasi yang terdaftar di Bursa Efek Indonesia, dengan teknik *purposive sampling* sehingga diperoleh 31 perusahaan sebagai sampel dengan total 93 observasi selama tiga tahun penelitian. Data yang digunakan merupakan data sekunder berupa laporan keuangan tahunan perusahaan. Analisis dilakukan dengan menghitung nilai rasio keuangan sesuai dengan formula masing-masing model, kemudian mengklasifikasikan perusahaan ke dalam kategori sehat, *grey area*, dan *distress*. Untuk mengetahui perbedaan hasil prediksi kedua model digunakan uji statistik nonparametric yaitu Uji Wilcoxon, sedangkan tingkat akurasi dianalisis menggunakan matriks klasifikasi. Hasil penelitian menunjukkan bahwa model Altman Z-Score mengklasifikasikan perusahaan dalam kategori *distress* sebesar 32,26%, *grey area* sebesar 7,53%, dan sehat sebesar 60,22%. Sementara itu, model Springate mengklasifikasikan perusahaan dalam kategori *distress* sebesar 53,76% dan sehat sebesar 46,24% Berdasarkan hasil uji perbedaan diperoleh nilai signifikansi sebesar 0,631 yang menunjukkan bahwa tidak terdapat perbedaan yang signifikan antara kedua model dalam memprediksi *financial distress*. Selain itu, tingkat akurasi model Altman lebih tinggi dibandingkan model Springate dalam mendeteksi potensi kebangkrutan perusahaan sektor transportasi. Dengan demikian dapat disimpulkan bahwa model Altman lebih efektif digunakan sebagai alat prediksi *financial distress* pada perusahaan sektor transportasi periode penelitian. Hasil penelitian ini diharapkan dapat menjadi bahan pertimbangan bagi investor, kreditur, dan manajemen perusahaan dalam melakukan pengambilan keputusan serta deteksi dini terhadap potensi kebangkrutan.

Kata kunci: *financial distress*, Altman Z-Score, Springate, sektor transportasi

COMPARATIVE STUDY OF FINANCIAL DISTRESS USING THE ALTMAN Z-SCORE AND SPRINGATE METHODS IN THE TRANSPORTATION AND LOGISTICS SECTOR FOR THE 2022–2024 PERIOD

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ABSTRACT

This study aims to analyze and compare the prediction of financial distress using the Altman Z-Score and Springate models in transportation and logistics sector companies listed on the Indonesia Stock Exchange during the 2022–2024 period. This research employed a comparative quantitative approach. The population consisted of all transportation and logistics sector companies listed on the Indonesia Stock Exchange. Using a purposive sampling technique, 31 companies were selected as the research sample, resulting in a total of 93 observations over the three-year study period. The data used were secondary data obtained from the companies' annual financial statements. The analysis was conducted by calculating financial ratios based on the formulas of each prediction model, followed by classifying the companies into healthy, grey area, and distress categories. To examine the differences between the prediction results of the two models, the nonparametric Wilcoxon Signed-Rank Test was employed, while the predictive accuracy of each model was evaluated using a classification matrix.

The results indicate that the Altman Z-Score model classified 32.26% of the companies as financially distressed, 7.53% in the grey area, and 60.22% as healthy. Meanwhile, the Springate model classified 53.76% of the companies as financially distressed and 46.24% as healthy. The Wilcoxon Signed-Rank Test produced a significance value of 0.631, indicating that there was no statistically significant difference between the two models in predicting financial distress. Furthermore, the Altman Z-Score model demonstrated a higher level of predictive accuracy than the Springate model in detecting the bankruptcy potential of transportation and logistics sector companies. Therefore, it can be concluded that the Altman Z-Score model is more effective as a financial distress prediction tool for transportation and logistics sector companies during the study period. The findings of this study are expected to provide valuable considerations for investors, creditors, and company management in decision-making processes and the early detection of potential bankruptcy.

Keywords: *financial distress, Altman Z-Score, Springate, transportation and logistics sector*