

ABSTRAK

Nama : Muhammad Ikbal Hidayat
Program Studi : Manajemen
Judul : Analisis Penggunaan Model Altman Z-Score Dan
Springate Sebagai Prediktor Kondisi Financial Distress
Pada Perusahaan Properti Dan Real Estate Yang Terdaftar
Di Bursa Efek Indonesia Tahun 2014-2018.

Penelitian ini bertujuan untuk mengetahui Analisis Penggunaan Model Altman Z-Score Dan Springate Sebagai Prediktor Kondisi Financial Distress Pada Perusahaan Properti Dan Real Estate Yang Terdaftar Di Bursa Efek Indonesia Tahun 2014-2018. Jenis metode dalam penelitian ini menggunakan metode deskriptif dengan pendekatan kuantitatif. Teknik yang dipakai dalam pengamilaan sampel yaitu teknik *purposive sampling* dan diperoleh enam perusahaan subsektor *property* dan *real estate* yang terdaftar di Bursa Efek Indonesia.

Hasil penelitian yang didapatkan yaitu terdapat 4 perusahaan yang dikategorikan dalam kondisi berbahaya yaitu APLN, ASRI, LPKR, dan PWON. yang disebabkan oleh indikasi masalah pada keuangannya yang mengakibatkan perusahaan tersebut bisa mengalami *financial distress* di karenakan terjadinya kondisi kinerja keuangan yang kurang baik seperti penurunan modal kerja, tingginya nilai hutang dan penurunan perolehan laba dan penurunan penjualan. Sedangkan persentase perusahaan yang dikategorikan berbahaya menurut altman z-score sebanyak 50% dalam kondisi abu-abu 40% dan dalam kondisi aman yaitu 10%. Sedangkan menurut hasil spirngate terdapat 40% perusahaan yang dikategoikan dalam kondisi berbahaya dan 60% masuk dalam kategori aman.

Kata kunci: *Financial Distress*, *Property* dan *Real estate*, kinerja keuangan.

ABSTRACT

Name : Muhammad Ikbal Hidayat

Study Program : Management

Title : Analysis of the Use of the Altman Z-Score and Springate Models as Predictors of Financial Distress Conditions in Property and Real Estate Companies Listed on the Indonesia Stock Exchange in 2014-2018.

This study aims to determine the analysis of the use of the Altman Z-Score and Springate models as predictors of financial distress conditions in property and real estate companies listed on the Indonesia Stock Exchange in 2014-2018. The type of method in this study uses a descriptive method with a quantitative approach. The technique used in sampling is purposive sampling technique and obtained six property and real estate sub sector companies listed on the Indonesia Stock Exchange.

The results obtained were that there were 4 companies that were categorized as dangerous, namely APLN, ASRI, LPKR, and PWON. which is caused by an indication of problems in its finances that cause the company to experience financial distress due to unfavorable financial performance conditions such as a decrease in working capital, high debt value and a decrease in profit and a decrease in sales, while the percentage of companies that are categorized as dangerous according to Altman z-score as much as 50% in gray conditions 40% and in safe conditions, namely 10%. Meanwhile, according to the results of spirngate, there are 40% of companies that are categorized as dangerous and 60% are in the safe category.

Keywords: Financial Distress, Property and Real estate, financial performance.