

**ANALISIS KEBANGKRUTAN USAHA MENGGUNAKAN METODE
SPRINGATE DAN ZMIJEWSKI DI PERUSAHAAN ECERAN YANG
TERDAFTAR DI BURSA EFEK INDONESIA (BEI) PERIODE 2015-2019**

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ABSTRAK

Penelitian dilakukan dengan menggunakan metode deskriptif. Jenis penelitian ini adalah penelitian kuantitatif. Adapun populasi pada penelitian ini adalah Perusahaan eceran yang terdaftar di Bursa Efek Indonesia (BEI) periode 2015-2019. Teknik pengambilan sampel menggunakan metode *purposive sampling* dan berdasarkan kriteria terpilih 18 perusahaan selama periode 5 tahun yaitu sebanyak 90 sampel penelitian pada perusahaan eceran yang terdaftar di Bursa Efek Indonesia (BEI) periode 2015-2019. Metode analisis yang digunakan ialah metode deskriptif kuantitatif dengan menggunakan metode analisis Springate dan Zmijewski. Pada uji analisis springate ini adalah terdapat 14 sampel yang memiliki nilai S-score dibawah 0,862 artinya perusahaan memiliki keuangan yang tidak sehat dan berpotensi bangkrut. Sisanya 76 sampel memiliki nilai S-score diatas 0,862 yang artinya perusahaan memiliki keuangan yang sehat dan tidak berpotensi bangkrut. Pada uji analisis Zmijewski ini ditemukan bahwa 78 sampel yang memiliki nilai X-score diatas nol (0) atau positif = $X > 0$ artinya perusahaan memiliki keuangan yang tidak sehat dan berpotensi bangkrut. Dan sisanya 12 sampel memiliki nilai X-score negatif atau dibawah nol (0) = $X < 0$ yang artinya perusahaan memiliki keuangan yang sehat dan tidak berpotensi bangkrut. Kesimpulan penelitian ini menunjukkan bahwa Perusahaan yang diprediksi sehat menurut analisis springate adalah sebanyak 14 sampel atau 15.55%. Springate memprediksi 76 sampel diprediksi sehat atau sebesar 84.45%. Sedangkan berdasarkan analisis Zmijewski menunjukkan perusahaan yang diprediksi sehat sebanyak 12 sampel atau hanya 13.33% dan Zmijewski memprediksi 78 sampel diprediksi tidak sehat atau 86.67%. Uji analisis Zmijewski lebih banyak menemukan perusahaan yang dikategorikan tidak sehat sebanyak 86.67% sedangkan uji analisis springate menunjukkan yang masuk kedalam kategori tidak sehat hanya 15.55% ini menunjukkan adanya perbedaan yang sangat jauh dari kedua model yang memprediksi banyaknya perusahaan yang tidak sehat.

Kata kunci : Kebangkrutan, Springate, Zmijewski

**ANALYSIS OF BUSINESS BANKRUPTIONS USING THE SPRINGATE
AND ZMIJEWSKI METHOD IN RETAIL COMPANY LISTED ON THE
INDONESIAN STOCK EXCHANGE (IDX) FOR THE PERIOD 2015-2019**

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ABSTRACT

The research was conducted using descriptive methods. This type of research is quantitative research. The population in this study are retail companies listed on the Indonesian Stock Exchange (IDX) for the period 2015-2019. The sampling technique used was purposive sampling method and based on selected criteria 18 companies over a period of 5 years, as many as 90 research samples at retail companies listed on the Indonesian Stock Exchange (IDX) 2015-2019 period. The analytical method used is descriptive quantitative method using the analysis method Springate and Zmijewski. In the Springate analysis test, there are 14 samples that have an S-score below 0.862, which means that the company has unhealthy finances and has the potential to go bankrupt. The remaining 76 samples have an S-score above 0.862, which means that the company has sound finances and does not have the potential to go bankrupt. In the Zmijewski analysis test, it was found that 78 samples had an X-score above zero (0) or positive $= X > 0$, meaning that the company had unhealthy finances and had the potential to go bankrupt. And the remaining 12 samples have a negative X-score or below zero (0) $= X < 0$, which means that the company has sound finances and does not have the potential to go bankrupt. The conclusion of this study shows that companies that are predicted to be healthy according to the Springate analysis are as many as 14 samples or 15.55%. Springate predicts 76 samples are predicted to be healthy or 84.45%. Meanwhile, based on Zmijewski's analysis, 12 samples were predicted to be healthy or only 13.33% and Zmijewski predicted 78 samples were predicted to be unhealthy or 86.67%. The Zmijewski analysis test found more companies that were categorized as unhealthy as much as 86.67%, while the Springate analysis test showed that only 15.55% were included in the unhealthy category, indicating that there were very far differences from the two models predicting the number of unhealthy companies. Springate predicts 76 samples are predicted to be healthy or 84.45%. Meanwhile, based on Zmijewski's analysis, 12 samples were predicted to be healthy or only 13.33% and Zmijewski predicted 78 samples were predicted to be unhealthy or 86.67%. The Zmijewski analysis test found more companies that were categorized as unhealthy as much as 86.67%, while the Springate analysis test showed that only 15.55% were categorized as unhealthy. Springate predicts 76 samples are predicted to be healthy or 84.45%. Meanwhile, based on Zmijewski's analysis, 12 samples were predicted to be healthy or only 13.33% and Zmijewski predicted 78 samples were predicted to be unhealthy or 86.67%. The Zmijewski analysis test found more companies that were categorized as unhealthy as much as 86.67%, while the Springate analysis test showed that only 15.55% were categorized as unhealthy.

Keywords: Bankruptcy, Springate, Zmijewski