ABSTRAK

Analisis *Financial Distress* Menggunakan Metode Altman Z-Score, Zmijewski, dan Springate Pada Perusahaan Sektor Bahan Baku Yang Berpotensi *Delisting* di Bursa Efek Indonesia (BEI)

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Penelitian ini bertujuan untuk menganalisis kondisi *financial distress* dari perusahaan yang memiliki potensi *delisting* di Bursa Efek Indonesia menggunakan metode Altman Z-Score, Zmijewski, dan Springate serta mengetahui tingkat akurasi ketiga metode. Penelitian ini menggunakan metode kuantitatif dan data yang digunakan berupa data sekunder dari laporan keuangan tahunan perusahaan yang diperoleh dari Bursa Efek Indonesia dan situs resmi perusahaan. Data diperoleh melalui dokumentasi dan studi kepustakaan. Populasi penelitian adalah seluruh perusahaan sektor bahan baku yang berpotensi *delisting* di BEI. Teknik pengambilan sampel yang digunakan yaitu *purposive sampling* sehingga diperoleh lima perusahaan yaitu PT Fajar Surya Wisesa (FASW), PT Solusi Bangun Indonesia (SMCB), PT Alumindo Light Metal Industry (ALMI), PT Lionmesh Prima (LMSH), dan PT Trinitan Metals and Minerals (PURE) sebagai sampel penelitian. Hasil penelitian menunjukkan bahwa metode altman z-score mengelompokkan dua perusahaan dalam kategori *non distress* dan tiga perusahaan dalam kategori *financial distress*. Metode zmijewski menunjukkan hasil bervariasi, dan metode springate mengidentifikasi sebagian besar perusahaan berada dalam kategori *financial distress*. Tingkat akurasi masing-masing metode adalah metode altman z-score sebesar 80%, zmijewski sebesar 76% dan springate sebesar 60%. Dengan demikian, metode altman z-score merupakan metode dengan akurasi tertinggi dalam memprediksi *financial distress* pada perusahaan sektor bahan baku yang berpotensi *delisting* di BEI.

Kata Kunci: Altman Z-Score, *Financial Distress*, Springate, Zmijewski

ABSTRACT

Analysis of Financial Distress Using the Altman Z-Score, Zmijewski, and Springate Methods for Raw Materials Sector Companies at Risk of Delisting on the Indonesia Stock Exchange (IDX)

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This study aims to analyze the financial distress conditions of companies at risk of delisting from the Indonesia Stock Exchange (IDX) using the Altman Z-Score, Zmijewski, and Springate methods, and to determine the accuracy levels of these three methods. A quantitative approach was employed, utilizing secondary data from annual financial reports obtained from the IDX and the companies' official websites. Data were collected through documentation and literature review. The study population consisted of all companies in the basic materials sector at risk of delisting from the IDX. Purposive sampling was used to select five companies: PT Fajar Surya Wisesa (FASW), PT Solusi Bangun Indonesia (SMCB), PT Alumindo Light Metal Industry (ALMI), PT Lionmesh Prima (LMSH), and PT Trinitan Metals and Minerals (PURE) as the research sample. The results indicate that the Altman Z-Score method classified two companies as non-distressed and three as financially distressed. The Zmijewski method yielded varied results, while the Springate method identified the majority of the companies as being in a state of financial distress. The accuracy rates for the methods were 80% for the Altman Z-Score, 76% for Zmijewski, and 60% for Springate. Thus, the Altman Z-Score method demonstrated the highest accuracy in predicting financial distress among basic materials sector companies at risk of delisting from the IDX.

Keywords: Altman Z-Score, Financial Distress, Springate, Zmijewski