

ANALISIS PREDIKSI POTENSI KEBANGKRUTAN MENGGUNAKAN MODEL ALTMAN Z-SCORE PADA PERUSAHAAN SEKTOR ENERGI YANG TERDAFTAR DI BURSA EFEK INDONESIA TAHUN 2019 – 2022

Isaiah Kristan

NIM. 141200305

E-mail: 141200305@student.upnyk.ac.id

Dosen Pembimbing:

Dra. Sri Isworo Ediningsih, M.M.

ABSTRAK

Penelitian ini bertujuan untuk menganalisis potensi kebangkrutan perusahaan sektor energi yang terdaftar di Bursa Efek Indonesia (BEI) tahun 2019 – 2022 menggunakan model Altman Z-Score dan mengetahui pengaruh variabel Altman Z-Score, yaitu *Net Working Capital to Total Assets*, *Retained Earning to Total Assets*, *Earning Before Interest and Taxes to Total Assets*, dan *Book Value of Equity to Total Liabilities* terhadap prediksi potensi kebangkrutan perusahaan. Metode penelitian pada penelitian ini adalah perhitungan dengan model Altman Z-Score dan analisis regresi logistik. Pengambilan sampel menggunakan teknik *purposive sampling* dan menghasilkan 61 perusahaan yang diteliti dari 64 perusahaan pada populasi. Hasil perhitungan Altman Z-Score menunjukkan terdapat 20 (dua puluh) perusahaan yang berpotensi mengalami kebangkrutan, 10 (sepuluh) perusahaan yang berada pada kondisi *grey area*, dan 31 (tiga puluh satu) perusahaan yang tidak berpotensi mengalami kebangkrutan. Hasil analisis regresi logistik menunjukkan NWCTA, RETA, EBITTA, dan BVETL secara parsial berpengaruh signifikan dengan arah negatif dan secara bersama-sama atau secara simultan berpengaruh signifikan terhadap prediksi potensi kebangkrutan perusahaan.

Kata-kata Kunci: Kebangkrutan, Altman Z-Score, *Net Working Capital to Total Assets*, *Retained Earning to Total Assets*, *Earning Before Interest and Taxes to Total Assets*, *Book Value of Equity to Total Liabilities*.

**PREDICTION ANALYSIS OF POTENTIAL BANKRUPTCY USING THE ALTMAN
Z-SCORE MODEL IN ENERGY SECTOR COMPANIES LISTED ON THE
INDONESIA STOCK EXCHANGE 2019 – 2022**

Isaiah Kristan

NIM. 141200305

E-mail: 141200305@student.upnyk.ac.id

Supervisor:

Dra. Sri Isworo Ediningsih, M.M.

ABSTRACT

This research is purpose to analyze the potential bankruptcy of energy sector companies listed on the Indonesia Stock Exchange in 2019 – 2022 using the Altman Z-Score model and to know the influence variables of the Altman Z-Score, namely Net Working Capital to Total Assets, Retained Earning to Total Assets, Earnings Before Interest and Taxes to Total Assets, and Book Value of Equity to Total Liabilities to predict the company's potential bankruptcy. The research method in this study are calculation using the Altman Z-Score model and logistic regression analysis. The sampling technique is purposive sampling and the resulted are 61 companies studied from 64 companies in the population. The calculation of Altman Z-Score show that there are 20 (twenty) companies that have the potential to go bankrupt, 10 (ten) companies that are in the grey area, and 31 (thirty one) companies that have no potential to go bankrupt. The resulted of the logistic regression analysis show that NWCTA, RETA, EBITTA, and BVETL partially have a significant effect with a negative direction and together or simultaneously have a significant effect on predicting the company's potential bankruptcy.

Keywords: *Bankruptcy, Altman Z-Score, Net Working Capital to Total Assets, Retained Earning to Total Assets, Earning Before Interest and Taxes to Total Assets, Book Value of Equity to Total Liabilities.*