

**ANALISIS KOMPARASI MODEL ALTMAN Z SCORE MODIFIKASI,  
SPRINGATE, DAN GROVER PADA PERUSAHAAN EFEK YANG TERKENA  
SANKSI TEGURAN DAN SANKSI PERINGATAN OLEH BURSA EFEK  
INDONESIA (BEI) PADA PERIODE 2022-2023**

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**ABSTRAK**

Every company has the opportunity to go bankrupt. Bankruptcy begins with financial distress. Financial distress analysis is needed as early as possible for stakeholders to anticipate bankruptcy. This research aims to determine and analyze the financial condition and which prediction model with the highest level of accuracy for securities companies that are subject to warning sanctions by the Indonesia Stock Exchange (BEI) in 2022-2023 by utilizing 3 bankruptcy prediction models Altman Z Score, Springate, and Grover. The sample used in this research was 13 companies providing services in the Investment and Securities Intermediary sub-sector of the Indonesia's Capital Market. The sampling method used purposive sampling in which the sample is selected based on certain criteria. The data source was obtained secondarily with a data size of 52 annual financial reports from sample companies during 2020-2023. The research results concluded that the analysis using the Altman Z Score bankruptcy prediction model produced 11 companies in a healthy condition and 2 companies were in the gray area, the Springate model produced only 3 companies in a healthy condition and 10 companies were predicted to go bankrupt, along with the Grover bankruptcy prediction model resulting in 13 companies in healthy condition. The results also concluded that there is a significant difference in the level of accuracy between the Altman, Springate, and Grover models in predicting the bankruptcy of securities companies listed on the IDX. The Grover model is the most accurate prediction model in predicting financial distress.

**Kata kunci:** Komparasi Model Kebangkrutan; Altman Z Score; Springate; Grover