

ABSTRAK

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Program Studi S-1 Akuntansi

2021

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121.2017.150

Analisis Prediksi Kebangkrutan dengan Metode Analisis Model Altman *Z-Score*, Model Springate *S-Score*, dan Model Zmijewski *X-Score* Serta Tinjauannya dari Sudut Pandang Islam.

258 + xxiv halaman, 45 tabel, 1 gambar, 113 lampiran

Abstrak

Penelitian ini bertujuan untuk menguji potensi kebangkrutan perusahaan dengan tiga model analisis, yaitu Altman *Z-Score*, Springate *S-Score* dan Zmijewski *X-Score* dan menilai tingkat akurasi dari ketiga model tersebut. Setiap model menggunakan analisis rasio, dengan unsur-unsur aset, utang, modal, serta laba perusahaan. Penelitian ini menggunakan sampel perusahaan pertambangan batubara yang terdaftar di Bursa Efek Indonesia (BEI) selama periode 2014-2018. Teknik pengambilan sampel dalam penelitian ini adalah *purposive sampling* dan diperoleh 24 perusahaan sampel. Penelitian ini menggunakan data sekunder yaitu laporan keuangan perusahaan yang diperoleh dari situs resmi Bursa Efek Indonesia (BEI). Penelitian ini melakukan perhitungan rasio keuangan, membandingkan *Score* dari tiga model prediksi kebangkrutan, dan melakukan pengujian keakuratan model. Hasil penelitian ini menunjukkan dari ketiga model tersebut, model Springate *S-Score* yang paling akurat dalam memprediksi kebangkrutan, dengan tingkat akurasi sebesar 83,33%. Kemudian ditinjau dari sudut pandang Islam, memprediksi potensi kebangkrutan mengandung nilai-nilai kebaikan, diantaranya adalah ikhtiar dan tawakal. Model Altman, Springate, dan Zmijewski di setiap unsurnya telah sesuai dengan syariat Islam.

Kata Kunci: Kebangkrutan, Altman *Z-Score*, Springate *S-Score* Zmijewski *X-Score*.

ABSTRACK

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2021

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121.2017.150

Bankruptcy Prediction Analysis with the Altman Z-Score Model Analysis Method, the Springate S-Score Model, and the Zmijewski X-Score Model and their Review from an Islamic Perspective.

258+ xxiv pages, 45 tables, 1 picture, 113 attachments

Abstrack

This study aims to examine the potential for bankruptcy of companies with three analytical models, namely Altman Z-Score, Springate S-Score and Zmijewski X-Score and assess the accuracy of the three models. Each model uses ratio analysis, with elements of assets, debt, capital, and company profits. This study uses a sample of coal mining companies listed on the Indonesia Stock Exchange (IDX) during the 2014-2018 period. The sampling technique in this study was purposive sampling and obtained 24 sample companies. This study uses secondary data, namely the company's financial statements obtained from the official website of the Indonesia Stock Exchange (IDX). This study calculates financial ratios, compares the scores of the three bankruptcy prediction models, and tests the accuracy of the model. The results show that of the three models, the Springate S-Score model is the most accurate in predicting bankruptcy, with an accuracy rate of 83.33%. Then viewed from an Islamic point of view, predicting the potential for bankruptcy contains good values, including endeavor and trust. The Altman, Springate, and Zmijewski models in every element are in accordance with Islamic law.

Keywords: Bankruptcy, Altman Z-Score, Springate S-Score Zmijewski X-Score.