

**ABSTRACT**

**COMPARATIVE ANALYSIS OF SPRINGATE, ALTMAN Z-SCORE, AND  
GROVER MODELS IN PREDICTING FINANCIAL DISTRESS  
(In Property and Real Estate Companies Listed on the Indonesia Stock  
Exchange)**

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*This study aims to analyze differences in the predictive ability of the Springate, Altman Z-Score, and Grover models in identifying financial distress among property and real estate companies listed on the Indonesia Stock Exchange. The study adopts a quantitative approach using a descriptive-comparative method with secondary data derived from company financial statements. The analytical techniques used include descriptive statistical tests, the Shapiro-Wilk normality test, the Friedman test, the Wilcoxon Signed-Rank Test, as well as accuracy and type error tests. The normality test results indicate that the data are not normally distributed; therefore, the analysis is then conducted using nonparametric methods. The results indicate significant differences among the three predictive models. The Wilcoxon test further shows significant differences between the Altman Z-Score and Springate models, as well as between the Altman Z-Score and Grover models, while no significant difference is found between the Springate and Grover models. The Grover model has the highest accuracy rate and a lower error rate compared to other models, making it the most optimal model for predicting financial distress.*

**Keyword :** *Springate, Altman Z-Score, Grover, Financial distress*