

ABSTRACT

BANKRUPTCY PREDICTION ANALYSIS BASED ON THE ALTMAN Z SCORE, SPRINGATE, AND ZMIJEWSKI METHODS

*(Study of Non-Primary Consumer Goods Companies Listed on the Special
Monitoring Board and listed on the Indonesia Stock Exchange)*

By :

Ayi Anisa

NPM.223402087

Supervisor I : Deasy Lestary Kusnandar

Supervisor II : Andina Eka Mandasari

The purpose of this study is to identify and analyze differences in the prediction levels and accuracy levels of the Altman Z Score, Springate, and Zmijewski models in predicting bankruptcy among non-primary consumer goods companies listed on the Special Monitoring Board of the Indonesia Stock Exchange during the 2021–2024 period. This study employed a verification method with a quantitative approach. The sampling technique used was purposive sampling. The data used were secondary data in the form of company financial statements obtained through desk research. The analytical tools used in this study were the Shapiro–Wilk normality test, Kruskal–Wallis test, and accuracy test. The results indicate that there are differences in the levels of bankruptcy prediction among the Altman Z Score, Springate, and Zmijewski models. In addition, there are differences in the accuracy levels of these models in identifying bankruptcy conditions in non-primary consumer goods companies. The Springate model demonstrates better predictive capability than the Altman Z Score and Zmijewski models. Therefore, the Springate model is the most effective method for predicting bankruptcy in non-primary consumer goods companies listed on the Special Monitoring Board.

***Keywords: Bankruptcy, Altman Z-Score, Springate, Zmijewski, Prediction Level,
Accuracy Level***