

## **ABSTRACT**

*The purpose of this research is to predict potential bankruptcy of a company using the Altman Z-Score. The further purpose of this research is to see whether the method of Altman Z-Score can be used as an Appropriate tool to measure the potential bankruptcy of the company. This method uses a variable that combine financial ratios. Population in this research is companies delisting in Indonesia Stock Exchange period 2009 – 2015. This research using purposive sampling technique. Sample in this research is the company delisting period 2009– 2015 with full financial statements two years before delisting. Variables used in the Altman Z-Score method is  $X_1 = \text{Working Capital to Total Assets}$ ,  $X_2 = \text{Retained Earnings to Total Assets}$ ,  $X_3 = \text{Earnings Before Interest and Tax to Total Assets}$ ,  $X_4 = \text{Market Value Equity to Book Value of Total Debt}$ , and  $X_5 = \text{Sales to Total Assets}$ . The discriminant equation Altman Z-Score  $Z_i = 1,2 X_1 + 1,4 X_2 + 3,3 X_3 + 0,6 X_4 + 1,0 X_5$ . The results of the research by doing a comparison between the results of the calculation of Altman with reason (real conditions) is, from 15 companies studied, 7 companies were predicted the potential bankrupt by Altman Z-Score delisted because it went bankrupt (suitable), 6 companies were predicted no potential bankrupt by Altman Z-Score delisted not due to bankruptcy but another reason which is that 2 companies that not conduct second public offering, 2 companies go private, and the 2 companies merged (suitable), 2 companies were predicted potentially vulnerable to bankruptcy by Altman Z-Score delisted not due to bankrupt but because 1 company does not make a general offer to both stocks, and the 1 company goes private (suitable). This results show there is match between Altman Z-Score calculation with the real reason why companies were delisted from capital market.*

Keyword : *Altman Z-Score, Delisting, Predicting Potential Bankruptcy*

## ABSTRAK

Penelitian ini bertujuan untuk memprediksi potensi kebangkrutan pada suatu perusahaan dengan menggunakan metode Altman Z-Score. Penelitian ini lebih jauh bertujuan untuk melihat apakah metode Altman Z-Score bisa dijadikan sebagai alat yang tepat untuk mengukur potensi kebangkrutan perusahaan. Metode ini menggunakan variabel yang menggabungkan rasio keuangan. Populasi dalam penelitian ini adalah perusahaan-perusahaan delisting dari Bursa Efek Indonesia dari periode 2009 – 2014. Dengan menggunakan teknik *purposive sampling*. Sampel dalam penelitian ini adalah perusahaan delisting periode 2009 -2014 dengan laporan keuangan lengkap dua tahun terakhir sebelum delisting. Variable yang digunakan dalam metode Altman Z-Score ini adalah  $X_1 = \text{Working Capital to Total Assets}$ ,  $X_2 = \text{Retained Earning to Total Assets}$ ,  $X_3 = \text{Earnings Before Interest and Tax to Total Assets}$ ,  $X_4 = \text{Market Value Equity to Book Value of Total Debt}$ , dan  $X_5 = \text{Sales to Total Assets}$ . Dengan persamaan diskriminan Altman Z-Score  $Z_i = 1,2 X_1 + 1,4 X_2 + 3,3 X_3 + 0,6 X_4 + 1,0 X_5$ . Hasil penelitian dengan melakukan perbandingan antara hasil perhitungan Altman dengan alasan (kondisi riil) perusahaan didelisting maka dari 15 perusahaan yang diteliti dihitung dengan menggunakan metode Altman Z-Score, 7 perusahaan diprediksi berpotensi bangkrut dan alasan 5 perusahaan tersebut didelisting karena memang bangkrut (sesuai), 6 perusahaan diprediksi tidak berpotensi bangkrut dan alasan 6 perusahaan tersebut didelisting bukan karena bangkrut tapi alasan lain yaitu 2 perusahaan tidak melakukan penawaran umum saham kedua, 2 perusahaan melakukan *go private*, dan 2 perusahaan melakukan penggabungan usaha (sesuai), 2 perusahaan diprediksi berpotensi rawan bangkrut dan alasan 2 perusahaan tersebut didelisting bukan karena bangkrut tapi karena 1 perusahaan tidak melakukan penawaran umum saham kedua, dan 1 perusahaan melakukan *go private*. Maka dari itu menunjukkan kesesuaian hasil pengukuran Altman Z-Score dengan alasan perusahaan didelisting (kondisi riil).

Kata Kunci : Altman Z-Score, Delisting, Memprediksi Potensi Kebangkrutan