

ABSTRAK

Penelitian ini bertujuan untuk mengetahui apakah terdapat perbedaan hasil analisis *financial distress* antara model Altman *Z-Score*, Springate, Grover dan Zmijewski, serta model manakah yang paling akurat digunakan untuk memprediksi *financial distress* pada perusahaan sub sektor perdagangan eceran (ritel). Populasi dalam penelitian ini adalah 25 perusahaan sub sektor perdagangan eceran (ritel) yang terdaftar di Bursa Efek Indonesia periode 2013-2017. Sampel yang dipergunakan sebanyak 13 perusahaan, dipilih dengan metode *purposive sampling*. Metode pengumpulan data menggunakan metode *documenter* dan studi kepustakaan (*library research* dan *online research*). Metode analisis data menggunakan metode non-parametrik Uji *Mann-Whitney*. Penelitian ini membuktikan bahwa terdapat perbedaan yang signifikan hasil analisis *financial distress* antara model Altman *Z-Score* dengan model Springate, model Altman *Z-Score* dengan model Grover, model Altman *Z-Score* dengan model Zmijewski, model Springate dengan model Grover, model Springate dengan model Zmijewski dan model Grover dengan model Zmijewski dalam memprediksi kebangkrutan pada perusahaan sub sektor perdagangan eceran (ritel). Model Grover merupakan model yang paling sesuai dengan tingkat akurasi sebesar 96,92%.

Kata Kunci: *Financial Distress*, Altman *Z-Score*, Springate, Grover, Zmijewski.



ABSTRACT

This study aims to determine whether there are differences in the results of financial distress analysis between the Altman Z-Score, Springate, Grover and Zmijewski models, and which model is accurate used to predict financial distress in retail companies. Population in this research were 25 retail companies listed on the Indonesian Stock Exchange in the period 2013-2017. The sample used was 13 companies, selected by purposive sampling method. The methods of data collection using the documentary and library study methods (library research and online research). The data analysis method using the Mann-Whitney Test non-parametric method. This study proves that there are significant differences in the results of financial distress analysis between Altman Z-Score models and Springate models, Altman Z-Score models with Grover models, Altman Z-Score models with Zmijewski models, Springate models with Grover models, Springate models with models Zmijewski and the Grover model with the Zmijewski model in predicting bankruptcy in retail companies. The Grover model is the most suitable model with an accuracy rate of 96.92%.

Keywords: Financial Distress, Altman Z-Score, Springate, Grover, Zmijewski.



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