ABSTRAK

ANALISIS RASIO KEUANGAN DAN Z-SCORE ANTARA PERUSAHAAN TIDAK BANGKRUT DAN MENJELANG BANGKRUT

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Penelitian ini bertujuan untuk mengetahui perbedaan likuiditas, solvabilitas, profitabilitas dan *Z-score* dari perusahaan tidak bangkrut dan bangkrut, serta untuk mengetahui *predictive power* metoda Altman *Z-score.*

Populasi penelitian ini adalah perusahaan non keuangan. Sampel diambil secara berpasangan, artinya perusahaan tidak bangkrut dipasangkan dengan perusahaan sejenis yang bangkrut. Periode penelitian ini antara tahun 1996-2003. Teknik pengambilan sampel secara *purposive sampling* dan memperoleh sampel sebanyak 50 perusahaan yang terbagi dalam 25 perusahaan tidak bangkrut dan 25 perusahaan bangkrut. Teknik analisis data dalam penelitian ini menggunakan *Independent Sample t-test.*

Penelitian ini mengasumsikan bahwa perusahaan tidak bangkrut lebih baik daripada perusahaan bangkrut. Hasil penelitian menunjukkan bahwa *Current Ratio, Quick Ratio, Debt to Equity, Total Debt to Total Asset* dan *Operating Ratio* perusahaan tidak bangkrut lebih baik dari perusahaan bangkrut, sedangkan *Gross Profit Margin, ROI, ROE* dan *Z-score* perusahaan tidak bangkrut lebih jelek dari perusahaan bangkrut dan *predictive power* metoda *Altman Z-score* sebesar 70%.

Dari hasil penelitian ini dapat disimpulkan, bahwa terdapat perbedaan rasio likuiditas dan solvabilitas antara perusahaan tidak bangkrut dan bangkrut. Dari hasil pengujian *Z-score* meskipun menghasilkan *predictive power* yang tinggi yaitu 70%. Namun metoda *Alman Z-score* belum tepat jika diterapkan di Indonesia karena hasil pengujian statistik *Z-score* perusahaan bangkrut justru lebih baik daripada perusahaan tidak bangkrut. Dengan demikian penerapan metoda *Altman Z-score* di Indonesia masih layak untuk diteliti lebih lanjut.

ABSTRACT

ANALYSIS OF FINANCIAL RATIO AND Z-SCORE BETWEEN NON-BANKRUPT AND NEARLY BANKRUPT COMPANIES

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The objectives of this research were to find out the difference in liquidity, solvency, profitability, and Z-score of non-bankrupt and bankrupt companies, and also to find out the predictive power of Altman Z-score method.

The population of this research were non-financial companies. The sample was obtained in pair. It meant the non-bankrupt company was matched with a same kind company which was bankrupt. This research period was 1996-2003. The technique used in getting the sample was purposive sampling. The sample obtained was 50 companies, which consisted of 25 non-bankrupt companies and 25 bankrupt companies. The data analysis technique used in this research was Independent Sample t-test.

This research assumed that non-bankrupt companies were better than bankrupt companies. The research result showed that current Ratio, Quick Ratio, Debt to Equity, Total Debt to Total Asset and Operation Ratio of non-bankrupt companies were better than the one of bankrupt companies. While, Gross Profit Margin, ROI, ROE, and Z-score of non-bankrupt were worse than the one of bankrupt companies. In addition, the predictive power of Altman Z-score method was 70%.

From the research result, it could be concluded that there were differences in liquidity and solvency ratios between non-bankrupt companies and bankrupt companies. From the Z-score test, though the predictive power was high, that was 70%, the Altman Z-score method was not appropriate to be applied in Indonesia. It was because the Z-score statistical test result of bankrupt company was better than the one of non-bankrupt companies. It means that the application of Altman Z-score methods in Indonesia is feasible for further research.