

ABSTRAK

**ANALISIS RASIO KEUANGAN UNTUK MENILAI PERKEMBANGAN
PERUSAHAAN *FINANCIAL DISTRESS* YANG BERPOTENSI
BANGKRUT BERDASARKAN *Z-SCORE***
(Studi Empiris di Perusahaan Manufaktur yang Terdaftar di Bursa Efek Indonesia)

TANIK PURWANTI
NIM : 052114008
UNIVERSITAS SANATA DHARMA
YOGYAKARTA
2009

Tujuan penelitian ini adalah untuk mengetahui bagaimana posisi keuangan perusahaan *financial distress* berdasarkan *Z-score* serta perusahaan mana saja yang berpotensi bangkrut dan untuk mengetahui apakah perkembangan rasio keuangan perusahaan dapat digunakan untuk memprediksi potensi kebangkrutan pada perusahaan *financial distress*. Latar belakang masalah ini adalah kondisi *financial distress* terjadi sebelum kebangkrutan dan apakah rasio keuangan dapat digunakan untuk memprediksi potensi kebangkrutan. Rasio keuangan yang digunakan adalah *cash flows to total debt ratio*, *net income to total assets ratio*, *total debt to total assets ratio*, *working capital to total assets ratio* dan *current ratio*.

Jenis penelitian ini adalah studi empiris pada perusahaan manufaktur yang terdaftar di Bursa Efek Indonesia. Dalam penelitian ini menggunakan data sekunder berupa laporan keuangan yang terdiri dari neraca, laporan laba-rugi dan laporan arus kas.

Berdasarkan perhitungan *Z-score*, terdapat 19 perusahaan *financial distress* yang berpotensi bangkrut, karena memiliki *Z-score* < 1.20 . Pada perusahaan *financial distress* yang berpotensi bangkrut memiliki persamaan *trend* rasio keuangan sebagai berikut, *trend cash flows to total debt ratio*, *trend net income to total assets ratio*, *trend working capital to total assets ratio*, *trend current ratio* cenderung mengalami penurunan atau rasionya bernilai negatif sedangkan *trend total debt to total assets ratio* cenderung mengalami peningkatan atau rasionya terlalu besar.

ABSTRACT

AN ANALYSIS OF FINANCIAL RATIO TO ESTIMATE FINANCIAL DISTRESS COMPANY'S DEVELOPMENT POTENTIALLY GET BANKRUPTCY BASED OF Z-SCORE

**An Empirical Study on Manufacturing Companies Listed in
Indonesia Stock Exchange**

TANIK PURWANTI

NIM : 052114008

UNIVERSITAS SANATA DHARMA

YOGYAKARTA

2009

The purpose of the research was to know how was position of financial distress company based of Z-score and also which company did potentially get bankrupt and to know whether the company's financial ratio could be use to predict the bankruptcy potency at financial distress company. The background of the research is that condition of financial distress happened before bankruptcy and whether the financial ratio could be used to predict bankruptcy. The ratios used were cash flows to total debt ratio, net income to total assets ratio, total debt to total assets ratio, working capital to total assets ratio and current ratio.

This research was an empirical study on manufacturing companies listed in Indonesian stock exchange This research used secondary data of financial report namely balance sheet, income statement and cash flow statement.

Based on the calculation of Z-score, there were 19 company financial distress companies having bankrupt potency, because they had Z-score < 1.20 . At the financial distress companies having bankrupt potency, they had similarity in financial ratio as follows, trend of cash flows to total debt ratio, trend of net income to total assets ratio, trend of working capital to total assets ratio, trend of current ratio tended to decrease or the ratio had negative value while trend of total debt to total assets ratio tended to increase or it is ratio value was big