

ANALISIS DENGAN MENGGUNAKAN METODE ALTMAN Z-SCORE,  
SPRINGATE (S-SCORE) DAN ZMIJEWSKI SEBAGAI SIGNALING  
KEBANGKRUTAN PADA PERUSAHAAN MANUFAKTUR SEKTOR OTOMATIF  
YANG TERDAFTAR DI BEI PERIODE 2015-2017

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The purpose of this study was to determine the predictions of bankruptcy in the Automotive Sector Manufacturing Companies listed in Indonesia Stock Exchange for the period 2015- 2017 based on the results of the Altman Z-score, Springate (S-score) and Zmijewski method analysis. This study uses secondary data, it was the annual financial report of the Automotive Sector Manufacturing Company for the period 2015-2017 using the technique of documentation and analyzed by the Altman Z-score method, Springate (S-score), and Zmijewski. The final results of this study indicate that there is a difference in the percentage of bankruptcy rates of each company from each method used. The results of the prediction of the Altman Z-score bankruptcy method, it was the bankrupt category of 25.00%, the non-bankrupt category of 8.33% and the grey area category of 66.67%. The prediction results of Springate (S-score) bankruptcy method, it was the bankrupt category of 66.67%, and the non-bankrupt category of 33.33%. The prediction results of Zmijewski bankruptcy method, it was the bankrupt category of 8.33%, and the non-bankrupt category by 91.67%.

Keywords : Predictions of Bankruptcy, Altman Z-Score, Springate (S-Score), and Zmijewski Method