

## ABSTRAK

Prediksi kebangkrutan perusahaan berguna bagi investor dan pihak lain sebagai *early warning system*. Untuk menilai kondisi yang sebenarnya pada BUMN yang mayoritas sahamnya dimiliki oleh pemerintah serta adanya kebijakan khusus pemerintah membuat prediksinya lebih sulit. Salah satu alat prediksi *financial distress* dikeluarkan oleh Altman dan Springate. Kedua pendekatan ini sama-sama menggunakan *multivariate discriminant analysis*, karena pada dasarnya Springate memang mengembangkan penelitian Z-Score. Tujuan penelitian ini adalah untuk mengetahui hasil prediksi *financial distress* BUMN berdasarkan Z-Score dan S-Score dan melihat apakah hasil tersebut sesuai dengan kenyataan yang sebenarnya melalui daftar saham teraktif di BEI. Metode yang digunakan adalah deskriptif kualitatif, dengan menganalisis lalu mendeskripsikan hasil serta merefleksikan estimasi *financial distress* dengan kinerja saham BUMN di BEI. Hasil analisis Z-Score menyatakan bahwa lebih banyak BUMN yang berada pada keadaan bangkrut dibandingkan pengujian S-Score yang menghasilkan hampir semua perusahaan berada pada kategori sehat, kecuali industri perbankan. Namun pengujian Z-Score dan S-Score ternyata tidak sesuai dengan hasil di bursa saham. Banyak BUMN yang masuk daftar saham teraktif di BEI, bahkan keempat bank yang diprediksi bangkrut oleh Z-Score dan S-Score justru selama tiga tahun masuk daftar tersebut dan membuktikan bahwa investor masih antusias dengan saham BUMN. Investor akan berinvestasi apabila perusahaan dalam kondisi sehat. Model Z-Score dan S-Score ternyata kurang tepat apabila diterapkan pada BUMN dan khususnya pada industri perbankan.

Kata kunci: BUMN, Prediksi kebangkrutan, S-Score Springate, Z-Score Altman.

## ABSTRACT

Prediction of corporate bankruptcy is useful to investors and other parties as an early warning system. To assess the actual condition of the BUMN majority-owned by the government as well as the government policies make the prediction more difficult. One of the predictors of *financial distress* issued by Altman and Springate. Both of these approaches are equally using multivariate discriminant analysis, because basically Springate research is to develop the Z-Score. The purpose of this study was to determine the results of BUMN bankruptcy prediction by Z-Score and S-Score and see if the result is in accordance with the actual reality through the list of most active shares on the Stock Exchange. The method used is descriptive qualitative, by analyzing and describing the results as well as reflect the estimated bankruptcy with stock performance of BUMN in IDX. The results of the analysis of the Z-Score stated that more BUMN are in a state of bankruptcy than testing the S-Score which produces almost all of the companies that are in the healthy category, except for the banking industry. However, testing of the Z-Score and S-Score does not correspond to the results in the stock market. Many BUMN in the list of most active shares on the Stock Exchange, even the four banks that predicted by the Z-Score bankruptcy and S-Score it for three years on the list and proves that investors are still excited about the BUMN's shares. Investors will invest if the company is in a healthy condition. Z-Score model and the S-Score was less precise when applied to BUMN and in particular in the banking industry.

Keyword: BUMN, Prediction of bankruptcy, S-Score Springate, Z-Score Altman.