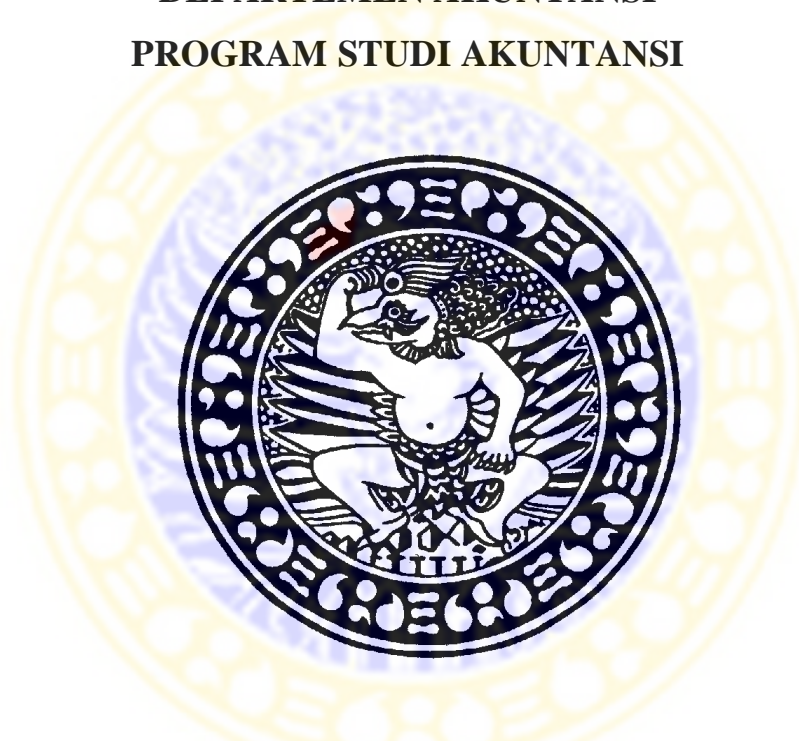


**PENGUNAAN ANALISIS RASIO KEUANGAN DAN ANALISIS
Z-SCORE DALAM PENILAIAN KINERJA KEUANGAN DAN TINGKAT
KEBANGKRUTAN PERUSAHAAN MANUFAKTUR
YANG *GO PUBLIC* DI BEI**

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ABTRAKSI

Suatu perusahaan bukan untuk mengalami kebangkrutan, untuk itu diperlukan suatu alat yang dapat digunakan sebagai sistem peringatan dini. Salah satu alat tersebut adalah model Z-score altman yang berguna untuk menilai kinerja keuangan disamping analisis rasio keuangan, kinerja keuangan yang buruk dapat memicu kebangkrutan. Populasi penelitian ini adalah 4 perusahaan manufaktur di industri tekstil, 4 perusahaan manufaktur di industri kimia, dan 4 perusahaan manufaktur di industri metal yang tercatat di Bursa Efek Indonesia. Hasil penelitian menunjukkan bahwa ada 2 perusahaan yang menunjukkan kinerja keuangan paling baik dan 12 perusahaan yang menuju kebangkrutan. Untuk perusahaan yang berada di kategori sehat tersebut dapat mempertahankan sistem yang ada, sedangkan untuk perusahaan di kategori rawan dan bangkrut manajemen harus secepatnya melakukan penanganan yang tepat.

Kata Kunci: Analisis Rasio Keuangan, Analisis Z-Score, Analisis Kesehatan



ABSTRACT

The study of organizational decline and turnaround has taken on renewed importance as we have seen record bankruptcies over the past few years. Financial distress is descending financial condition before bankruptcy or liquidation. The responses of financial distress range from denial of the problem, to reliance on stringent internal controls, to reduction of scale and scope of operations, to top management turnover and the dissolution of the organization.

With the broad domain of issues and implications associated with decline and attempted recoveries (i.e turnaround), the ability to formulate appropriate strategic responses is of prime consideration for management researchers and practitioners. We view decline as a result of erosion of product resource . Therefore, to manage a turnaround manager must focus on stemming the erosion of resource, effectively using the existing resources and concurrently maintaining a firm's ability to replace and / or add resources. This research aim is to analyze the influences of multiple organizational factors which are trend of severity health firm, free assets, size, assets retrenchment, CEO turnover, and employees retrenchment on turnaround outcomes or recovery of financial performance probability prediction of manufacture companies listed in Indonesia Stock Exchange (JSX) from 2006 to 2010. Data used in this research are secondary ones which obtained from Indonesian Capital Market Directory (ICMD). Financial data from 2006 to 2010 are processed to used as guidance to determine financial status calculated by Altman's Z-Score model.

Keyword: Financial Ratio, Z-Score Analysis