

## ABSTRAK

Tujuan penelitian ini adalah untuk memprediksi kebangkrutan pada perusahaan kosmetik yang terdaftar di Bursa Efek Indonesia dengan menggunakan metode Altman *Z-score* dan *Springate*, serta untuk mengetahui dan menganalisis perbedaan hasil prediksi metode Altman *Z-score* dan *Springate*. Data yang dianalisis merupakan data sekunder berupa data laporan keuangan perusahaan pada tahun 2015-2018.

Jenis penelitian yang digunakan adalah jenis penelitian deskriptif, dan teknik pengambilan sampel adalah *purposive sampling* yang didapat sebanyak 5 perusahaan. Hasil penelitian yang dilakukan diperoleh hasil dari lima perusahaan sampel dengan menggunakan Altman *Z-Score*, terdapat hanya satu perusahaan dalam kategori sehat yaitu PT Unilever Indonesia, Tbk, dan keempat perusahaan lainnya dalam kategori rawan bangkrut yaitu PT Kino Indonesia, Tbk, PT Martina Berto Tbk, PT Mustika Ratu, Tbk, PT Mandom Indonesia, Tbk. Sedangkan, dengan menggunakan metode *Springate* terdapat perbedaan hasil prediksi bahwa terdapat satu perusahaan dalam kategori berpotensi bangkrut yaitu PT. Martina Berto, Tbk, dua perusahaan dalam kategori rawan bangkrut yaitu PT Kino Indonesia, Tbk, PT Mustika Ratu, Tbk, dan dua perusahaan lainnya dalam kategori sehat yaitu PT Mandom Indonesia, PT Unilever Indonesia, Tbk. Perbedaan hasil prediksi kebangkrutan antara metode Altman *Z-score* dan metode *Springate* dikarenakan adanya perbedaan penggunaan rasio keuangan dan kriteria kebangkrutan antara kedua metode tersebut.

**Kata Kunci:** Kebangkrutan, Altman *Z-score*, *Springate*

## ABSTRACT

This research aimed to predict bankruptcy of cosmetics companies which were listed on Indonesia Stock Exchange with Altman Z-score and Springate analysis. Besides, it aimed to analyze the difference between prediction result of Altman Z-score and Springate. While, the data were secondary, in the form of companies' financial statement 2015-2018.

The research was descriptive. Moreover, the data collection technique use purposive sampling. In line with, there were 5 companies as sample. Furthermore, the research result, from Altman Z-score, concluded there was only 1 company was categorized as healthy, i.e. PT Unilever Indonesia, Tbk. Meanwhile, four other companies which were categorized as bankrupt prone namely PT Kino Indonesia, Tbk, PT Martina Berto, Tbk, PT Mustika Ratu, Tbk, PT Mandom Indonesia, Tbk. In addition, from Springate, it concluded there was a difference of prediction result that there was one company which was categorized as potentially bankrupt namely PT Martina Berto, Tbk. Additionally, there was two companies was categorized as bankrupt prone, i.e. PT Kino Indonesia, Tbk, and PT Mustika Ratu, Tbk. For two other companies, namely PT Mandom Indonesia, Tbk, and PT Unilever Indonesia, Tbk were categorized as healthy. In brief, the difference of prediction result between Altman Z-score and Springate was caused as there was difference of usage of financial ratio and bankruptcy criteria.

**Keywords:** Bankruptcy, Altman Z-Score, Springate