

ABSTRAK

Penelitian ini bertujuan untuk mengetahui pengaruh metode prediksi kebangkrutan Altman Z-Score dan Springate S-Score terhadap respon investor yang diprosikan dengan harga saham pada perusahaan manufaktur yang terdaftar di Bursa Efek Indonesia (BEI) periode 2018- 2020. Populasi dalam penelitian ini terdiri dari 198 perusahaan manufaktur yang terdaftar di Bursa Efek Indonesia. Pengambilan menggunakan metode *purposive sampling* menghasilkan sampel sejumlah 20 perusahaan. Penelitian ini termasuk penelitian kuantitatif yang menggunakan teknik analisis regresi linier berganda untuk mengetahui pengaruh *Altman Z-Score* dan *Springate S-Score* terhadap respon investor yang diprosikan dengan harga saham. Hasil penelitian menunjukkan bahwa *Altman Z-Score* berpengaruh positif terhadap respon investor yang berarti bahwa semakin besar nilai Z yang didapatkan maka harga saham ikut naik, dan sebaliknya jika nilai Z yang didapatkan kecil maka harga saham akan turun. Sedangkan variabel *Springate S-Score* tidak memiliki pengaruh terhadap respon investor yang berarti bahwa besar kecilnya nilai S yang dihasilkan tidak diikuti dengan kenaikan harga saham ataupun penurunan saham.

Kata Kunci: Altman Z-Score, Springate S-Score, Respon investor, Harga saham

ABSTRACT

This research examine the effect of bankruptcy prediction of Altman Z-Score and Springate S-Score on the investors responses was proxy with stock price at manufacturing company listed in The Indonesia Stock Exchange in the 2018-2020 period. Futhermore, the research population consisted of 198 manufacturing companies listed on The Indonesian Stock. Moreover, the research collection method used purposive sampling with 20 companies sample. This research was quantitative with multiple linier regression analysis to find out the effect of Altman Z-Score and Springate S-Score on the investors responses was proxy with stock price. The research result concluded that Altman Z-Score had positive effect on the investors response, meant that the greater of Z value it would increased the stock price, and vice versa if the Z value obtained small so that the stock price was decrease. Meanwhile, the variable of Springate S-Score did not effect the investors response, meant that the size of S value was not followed by an increase in stock prices or a decrease in stock

Keywords: *Altman Z-Score, Springate S-Score, Investors Response, Stock Price*



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