FINANCIAL DISTRESS PREDICTION MODEL IN AIR TRANSPORTATION COMPANIES LISTED ON BEI DURING COVID-19

By : Bentar Kusdimanto

Abstract

The purpose of this study was to analyze the existence of financial distress conditions in several air transportation service companies during the spread of COVID-19 by applying several financial distress analysis projection models, namely Altman Z-Score, Zmijewski, Springate and Grover. This study applies a quantitative descriptive method to analyze the value of variable. Then the population in this study is the transportation sector company then for the research sample in this study is the air transportation sub-sector service company listed on the Indonesia Stock Exchange (IDX) as many as 4 companies from 2017 to 2021. This study takes the type of secondary data that comes from the annual financial statements published by the company on official website of the Indonesia Stock Exchange. The results of the study by matching the results of the comparison of ROE to the BI rate for the year concerned, (1) the Altman Z-Score model has an accuracy rate of 80%. (2) Springate model has an accuracy rate of 85% (3) Zmijewski model has an accuracy rate of 80%. (4) Grover's model has an accuracy rate of 95%. (5) The level of accuracy of the Grover model produces the highest level of accuracy, which is 95%.

Keywords: Financial distress, Altman Z-Score, Springate, Zmijewski, Grover

MODEL PREDIKSI FINANCIAL DISTRESS PADA PERUSAHAAN TRANSPORTASI UDARA YANG TERDAFTAR DI BEI SELAMA COVID-19

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Abstrak

Dilakukannya penelitian bermaksud memeriksa adanya kondisi *financial distress* pada beberapa perusahaan jasa sektor transportasi udara selama terjadinya penyebaran COVID-19 dengan menerapkan beberapa model proyeksi analisis *financial distress* yaitu *Altman Z-Score, Zmijewski, Springate* dan *Grover.* Penelitian ini menerapkan metode deskriptif kuantitatif guna menganalisis nilai suatu variabel. Kemudian populasi pada penelitian ini yakni pada perusahaan sektor transportasi lalu untuk sampel penelitian didalam penelitian ini ialah pada perusahaan jasa sub sektor transportasi udara yang tercatat di Bursa Efek Indonesia (BEI) sebanyak 4 perusahaan dari tahun 2017 hingga 2021. Penelitian ini mengambil jenis data sekunder yang berasal dari laporan keuangan setiap tahun yang diterbitkan oleh perusahaan di website resmi Bursa Efek Indonesia. Hasil penelitian dengan mencocokan dengan hasil perbandingan *ROE* terhadap BI *rate* tahun bersangkutan maka (1) Model *Altman Z-Score* mencatat tingkat akurasi sebesar 80% . (2) Model *Springate* mencatat tingkat akurasi sebesar 85% (3) Model *Zmijewski* mencatat tingkat akurasi sebesar 80%. (4) Model *Grover* dengan mencatat tingkat akurasi sebesar 95%. (5) Tingkat akurasi model *Grover* menghasilkan tingkat akurasi yang tertinggi yaitu sebesar 95%.

Kata Kunci: *Financial distress, Altman Z-Score, Springate, Zmijewski, Grover*