

ABSTRACT

This study aims to know the differences in the results of bankruptcy analysis using the Altman Z-Score, Springate, and Zmijewski methods in the oil and gas subsector companies listed on the Indonesia Stock Exchange (IDX) for the period 2012-2017 and to know the most accurate method.

This study used analyst descriptive quantitative method. This sample technique is non-probability sampling with purposive sampling technique and can be 8 oil and gas subsector companies listed on the Indonesia Stock Exchange (IDX).

The variables used in this study, are financial ratio that exist within methods Altman Z-Score, Springate, and Zmijewski, their are Working Capital to Total Assets, Retained Earning to Total Asset, Earning Before Interested and Taxes to Total Assets, Market Value of Equity to Book Value of Total Liabilities, Sales to total Asset, Earning Before Taxes to Total Assets, Net Income to Total Assets, Total Liabilities to Total Assets, Current Assets to Current Liabilities.

The results of this study are the differences in the result of bankruptcy analysis between the Altman Z-Score, Springate and Zmijewski methods in eight oil and gas subsector companies in the period 2012-2017.

And among the three methods used, the Zmijewski methods is the most accurate method with an accuracy rate of 83,33 and a Type Error 16,67%. Then, followed by the Springate method with an accuracy rate of 60,42% and a Type Error of 39,58%. While the Altman Z-Score method has an accuracy rate of 35,42% and a Type Error of 64,58%.

Keyword : Bankruptcy, Altman Z-Score method, Springate method, and Zmijewski method.