

INTISARI

ANALISIS TINGKAT KEBANGKRUTAN PADA PERUSAHAAN SEKTOR PERTANIAN YANG TERCATAT DI BURSA EFEK INDONESIA MENGGUNAKAN METODE *ALTMAN Z-SCORE*, *GROVER*, *SPRINGATE*, DAN *ZMIJEWSKI* (PERIODE 2016-2018)

Penelitian ini bertujuan untuk menganalisis tingkat kebangkrutan perusahaan sektor pertanian yang tercatat di Bursa Efek Indonesia menggunakan Metode *Altman Z-Score*, *Grover*, *Springate*, dan *Zmijewski* untuk periode 2016-2018. Populasi berjumlah 21 perusahaan dan sampel berjumlah 10 perusahaan. Pengambilan sampel menggunakan teknik *purposive sampling*. Jenis penelitian ini adalah penelitian deskriptif dengan pendekatan kuantitatif. Penelitian ini menggunakan data sekunder berupa *annual report* yang diperoleh dari *website* www.idx.co.id dan *website* masing-masing perusahaan. Hasil penelitian menunjukkan bahwa: (1) Menurut Metode *Altman Z-Score*, tingkat kebangkrutan perusahaan sektor pertanian tahun 2016 dan 2018 yaitu sebesar 50 persen perusahaan masuk kategori bangkrut (BWPT, GZCO, SGRO, TBLA, dan UNSP), sedangkan tahun 2017 sebesar 30 persen (BWPT, GZCO, dan UNSP). (2) Menurut Metode *Grover*, tingkat kebangkrutan perusahaan sektor pertanian tahun 2016 dan 2017 yaitu sebesar 20 persen perusahaan masuk kategori bangkrut (GZCO dan UNSP), sedangkan tahun 2018 sebesar 30 persen (BWPT, GZCO, dan UNSP). (3) Menurut Metode *Springate*, tingkat kebangkrutan perusahaan sektor pertanian tahun 2016 yaitu sebesar 60 persen perusahaan masuk kategori bangkrut (BWPT, GZCO, SGRO, SMAR, TBLA, dan UNSP), sedangkan tahun 2017 dan 2018 sebesar 50 persen (BWPT, GZCO, SGRO, TBLA, dan UNSP). (4) Menurut Metode *Zmijewski*, tingkat kebangkrutan perusahaan sektor pertanian tahun 2016 dan 2017 yaitu sebesar 20 persen perusahaan masuk kategori bangkrut (TBLA, dan UNSP), sedangkan tahun 2018 sebesar 10 persen (UNSP). Hasil penelitian ini, diharapkan bagi perusahaan dapat memperhatikan proporsi hutang dan meningkatkan kinerja perusahaan melalui efektivitas penjualan sehingga laba yang diperoleh dapat optimal. Bagi investor diharapkan dapat menjadi salah satu pertimbangan dalam pengambilan keputusan investasi pada sektor pertanian.

Kata Kunci: Kebangkrutan, Sektor Pertanian, *Altman Z-Score*, *Grover*, *Springate*, *Zmijewski*

ABSTRACT

ANALYSIS OF BANKRUPTCY LEVEL IN THE COMPANIES OF AGRICULTURAL SECTOR LISTED ON INDONESIA STOCK EXCHANGE USING THE ALTMAN Z-SCORE, GROVER, SPRINGATE, AND ZMIJEWSKI METHODS (PERIOD 2016-2018)

This study aims to analyze bankruptcy level in the companies of agricultural sector listed on Indonesia Stock Exchange using the Altman Z-Score, Grover, Springate, and Zmijewski methods for the 2016-2018 periods. The population is 21 companies and the sample is 10 companies. The sampling method is using purposive sampling method. This type of research is descriptive research with a quantitative approach. This study uses secondary data in the form of annual report obtain from www.idx.co.id and also each company's website. The result showed that: (1) According Altman Z-Score Method, 50 percent companies of agricultural sector was included of bankrupt category in 2016 and 2018 (BWPT, GZCO, SGRO, TBLA, and UNSP) while in 2017 it was thirty 30 percent (BWPT, GZCO, and UNSP). (2) According Grover Method, 20 percent companies of agricultural sector was included of bankrupt category in 2016 and 2017 (BWPT and UNSP) while in 2018 it was 30 percent (BWPT, GZCO, and UNSP). (3) According Springate Method, 60 percent companies of agricultural sector was included of bankrupt category in 2016 (BWPT, GZCO, SGRO, SMAR, TBLA, and UNSP) while in 2017 and 2018 it was 50 percent (BWPT, GZCO, SGRO, TBLA, and UNSP). (4) According Zmijewski Method, 20 percent companies of agricultural sector was included of bankrupt category in 2016 and 2017 (TBLA and UNSP) while in 2018 it was 10 percent (UNSP). The result of this research are expected for companies to observe the likuidity proportions and improve the company performance through sales effectiveness so that profit can be optimal. Investor are expected to manage the decision making of investment especially in the agricultural sector.

Keywords: *Bankruptcy, Agricultural Sector, Altman Z-Score, Grover, Springate, Zmijewski*