INTISARI

Penelitian ini bertujuan untuk mengetahui prediksi potensi kebangkrutan dengan menggunakan metode analisis Altman Z-Score pada perusahaan *tobacco* yang terdaftar di Bursa Efek Indonesia. Analisa menggunakan data sekunder berupa laporan keuangan perusahaan selama tahun 2012 sampai tahun 2014.

Teknik pengambilan sampel yang digunakan adalah *purposive sampling*, sampel ditetapkan menggunakan kriteria yakni perusahaan yang menerbitkan laporan keuangan pada periode 2012 sampai 2014 dan terdaftar di Bursa Efek Indonesia. Sehingga, diperoleh empat perusahaan yaitu PT. Gudang Garam Tbk, PT. Handjaya Mandala Sampoerna Tbk, PT. Bentoel International Investama Tbk, PT. Wismilak Inti Makmur Tbk.

Dari hasil penelitian model Altman *Z-Score* menunjukkan bahwa terdapat satu perusahaan dalam kondisi sehat yaitu PT. Handjaya Sampoerna Tbk, dua perusahaan dalam kondisi rawan bangkrut yaitu PT. Gudang Garam Tbk, dan PT. Wismilak Inti Makmur Tbk, dan satu perusahaan dalam kondisi berpotensi bangkrut yaitu PT. Bentoel International Investama Tbk. Perusahaan yang dalam klasifikasi rawan bangkrut dan berpotensi bangkrut harus segera memperbaiki kinerja keuangan agar tidak terjadi kebangkrutan atau pailit. Sedangkan, perusahaan yang dalam klasifikasi sehat harus menjaga dan meningkatkan kinerja keuangan agar tidak terjadi kebangkrutan di periode selanjutnya.

Kata kunci : Prediksi Kebangkrutan, Altman's *Z-Score*

ABSTRACT

This research is meant to find out the prediction of the potency of bankruptcy by using Altman Z-Score analysis at the tobacco companies which are listed in Indonesia Stock Exchange. The analysis has been done by using secondary data in the form of the financial statement of the company from 2012 to 2014.

The sample collection technique has been done by using purpposive sampling, the sample has been selected by using the criteria in which the companies should have published their financial statement in 2010-2014 periods and they have been listed in Indonesia Stock Exchange. Therefore, four companies have been selected, i.e.: PT. Gudang Garam Tbk, PT. Handjaya Mandala Sampoerna Tbk, PT. Bentoel International Investama Tbk, PT. Wismilak Inti Makmur Tbk.

It has been found from the result of Altman Z-Score model shows that one company which is categorized in healthy condition is PT. Handjaya Sampoerna Tbk, and the two companies are categorized in prone to bankruptcy are PT. Gudang Garam Tbk and PT. Wismilak Inti Makmur Tbk, and one company is categorized in condition that is potential to bankrupt is PT. Bentoel International Investama Tbk. The companies which are categorized in prone to brankruptcy and have the potency to bankrupt should immediatelly impropve their financial performance in order to avoid bankruptcy. Meanwhile, the companies which are categorized in the healthy category should maintain and increase their financial performance in order to avoid the bankruptcy in the following periods.

Keywords: *Bankruptcy Prediction, Altman's Z-Score.*