ABSTRAK

Melina Tri Rahmawati
Analisis Prediksi Kebangkrutan Menggunakan Model *Altman Z-Score* Pada PT Garuda Indonesia (Persero) Tbk Periode 2020-2024

Penelitian ini bertujuan untuk mengetahui nilai Z-Score dan menganalisis prediksi kebangkrutan PT Garuda Indonesia (Persero) Tbk selama periode 2020 hingga 2024. Latar belakang penelitian ini didasarkan pada penurunan pendapatan, tingginya liabilitas, serta dampak pandemi *COVID-19* yang memengaruhi industri penerbangan secara global yang membuat kondisi keuangan perusahaan mengalami tekanan.

Metode penelitian yang digunakan adalah metode deskriptif kuantitatif dengan menggunakan data sekunder berupa laporan keuangan tahunan perusahaan periode 2020–2024. Teknik analisis data dilakukan dengan menghitung rasio-rasio keuangan dalam model *Altman Z-Score* yang terdiri dari *Working Capital to Total Assets, Retained Earnings to Total Assets, Earnings Before Interest and Taxes to Total Assets,* dan *Book Value of Equity to Book Value of Total Liabilities*.

Hasil penelitian ini menunjukan bahwa nilai *Altman Z-Score* PT Garuda Indonesia (Persero) Tbk berada pada *bankrupt zone* dan menunjukan tren yang *fluktuatif* yang sebagian besar periode penelitian berada di kategori *financial distress* dengan satu kali perbaikan ke kategori *Grey Area* pada tahun 2022. Penelitian ini menunjukan bahwa perusahaan perlu melakukan evaluasi berkelanjutan terhadap kondisi keuangan perusahaan agar dapat mempertahankan keberlangsungan usaha di masa mendatang.

Kata Kunci : Prediksi Kebangkrutan, *Altman Z-Score*, Kinerja Keuangan, PT Garuda Indonesia

Penulis

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ABSTRACT

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The Analysis Of Bankruptcy Prediction Using The Altman Z-Score Model At PT Garuda Indonesia (Persero) Tbk For The Period 2020-2024

This research aims to determine the Z-Score value and analyze the bankruptcy prediction of PT Garuda Indonesia (Persero) Tbk during the period from 2020 to 2024. The background of this research is based on the decline in revenue, high liabilities, and the impact of the COVID-19 pandemic, which has affected the global aviation industry and put pressure on the company's financial condition.

The research method used is a quantitative descriptive method utilizing secondary data in the form of the company's annual financial statements for the period 2020–2024. Data analysis techniques are performed by calculating financial ratios in the Altman Z-Score model, which consists of Working Capital to Total Assets, Retained Earnings to Total Assets, Earnings Before Interest and Taxes to Total Assets, and Book Value of Equity to Book Value of Total Liabilities.

The results of this study indicate that the Altman Z-Score of PT Garuda Indonesia (Persero) Tbk is in the bankrupt zone and shows a fluctuating trend, with most of the study period falling into the financial distress category, with one improvement to the Gray Area category in 2022. This research shows that the company needs to conduct continuous evaluations of its financial condition in order to maintain business continuity in the future.

Keywords: Bankruptcy Prediction, Altman Z-Score, Financial Performance, PT Garuda Indonesia

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