

## RINGKASAN

Penelitian ini bertujuan untuk menganalisis *financial distress* menggunakan model *Altman Z-Score*, *Springate S-Score*, dan *Zmijewski X-Score*. Populasi penelitian ini adalah perusahaan sektor aneka industri yang terdaftar di Bursa Efek Indonesia pada tahun 2017-2021. Pemilihan sampel dilakukan menggunakan metode *purposive sampling* yang dipilih sesuai dengan kriteria yang telah ditentukan. Sampel yang diperoleh sebanyak enam belas perusahaan. Data yang digunakan adalah data sekunder berupa laporan keuangan perusahaan yang diambil dari situs resmi Bursa Efek Indonesia dan situs masing-masing perusahaan. Metode pengumpulan data dilakukan dengan studi pustaka dan dokumentasi.

Hasil penelitian ini menunjukkan bahwa terdapat perbedaan *score* dari ketiga model *Altman Z-Score*, *Springate S-Score*, dan *Zmijewski X-Score*. model *Altman Z-Score* menjadi model yang memiliki rata-rata tingkat akurasi tertinggi diantara model *Altman Springate S-Score* dan *Zmijewski X-Score* dengan tingkat akurasi sebesar 88,75%. Model *Springate S-Score* memiliki rata-rata tingkat akurasi sebesar 81,25% dan *Zmijewski X-Score* memiliki rata-rata tingkat akurasi sebesar 79,15%.

**Kata kunci:** *financial distress*, *Altman Z-Score*, *Springate S-Score*, *Zmijewski X-Score*.

## SUMMARY

*This study aims to analyze financial distress using Altman Z-Score, Springate S-Score, and Zmijewski X-Score models. The population of this study were companies of various industrial sectors listed on the Indonesia Stock Exchange in 2017-2021. Sample selection is done using purposive sampling method which is selected according to predetermined criteria. The sample obtained as many as sixteen companies. The data used are secondary data in the form of company financial statements taken from the official website of the Indonesia Stock Exchange and the site of each company. The method of data collection is done with the study of literature and documentation.*

*The results of this study indicate that there are differences in the scores of the three models Altman Z-Score, Springate S-Score, and Zmijewski X-Score. the Altman Z-Score model is the model that has the highest average level of accuracy among the Altman Springate S-Score and Zmijewski X-Score models with an accuracy rate of 88.75%. The Springate S-Score model has an average accuracy rate of 81.25% and the Zmijewski X-Score has an average accuracy rate of 79.15%.*

**Keywords:** *financial distress, Altman Z-Score, Springate S-Score, Zmijewski X-Score.*

