ANALISIS PREDIKSI KEBANGKRUTAN DENGAN MENGGUNAKAN MODEL *ALTMAN* (*Z-SCORE*) DAN *ZMIJEWSKI* (X-SCORE) PADA PERUSAHAAN SUBSEKTOR RESTORAN, HOTEL, DAN PARIWISATA YANG TERDAFTAR DI BURSA EFEK INDONESIA PERIODE 2019-2021

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ABSTRAK

Penelitian ini bertujuan untuk mengetahui apakah terdapat perbedaan antara model *Altman* (*Z-Score*) dan *Zmijewski* (*X-Score*) serta mengetahui model yang paling akurat dalam memprediksi kebangkrutan pada perusahaan subsektor Restoran, Hotel dan Pariwisata yang terdaftar di Bursa Efek Indonesia periode 2019-2021. Penelitian ini merupakan jenis penelitian kuantitatif komparatif. Populasi penelitian meliputi seluruh perusahaan subsektor Restoran, Hotel dan Pariwisata yang terdaftar di Bursa Efek Indonesia selama tahun 2019-2021. Sampel penelitian dipilih dengan menggunakan teknik *purposive sampling* sehingga didapat 33 perusahaan yang dijadikan sampel penelitian. Teknik analisis data menggunakan uji statistik nonparametrik yaitu uji *Wilcoxon Signed Ranks Test* dengan syarat data tidak harus berdistribusi normal serta uji tingkat akurasi untuk menguji tingkat keakuratan model *Altman* (*Z-Score*) dan *Zmijewski* (*X-Score*). Hasil penelitian ini menunjukan bahwa terdapat perbedaan yang signifikan antara model *Altman* (*Z-Score*) dan *Zmijewski* (*X-Score*) dan model yang memiliki tingkat akurasi tertinggi adalah model *Zmijewski* (*X-Score*) dengan tingkat akurasi sebesar 90,91%.

Kata Kunci: Laporan Keuangan, Kebangkrutan, Model *Altman* (*Z-Score*), Model *Zmijewski* (*X-Score*)

ANALYSIS OF BANKRUPTCY PREDICTION USING ALTMAN (Z-SCORE) AND ZMIJEWSKI (X-SCORE) MODELS IN RESTAURANT, HOTEL, AND TOURISM SUBSECTOR COMPANIES LISTED ON THE INDONESIA STOCK EXCHANGE FOR THE 2019-2021 PERIOD

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ABSTRACT

This study aims to determine whether there are differences between the Altman (Z-Score) and Zmijewski (X-Score) models and find out the most accurate model in predicting bankruptcy in Restaurant, Hotel and Tourism subsector companies listed on the Indonesia Stock Exchange for the 2019-2021 period. This research is a type of comparative quantitative research. The study population includes all Restaurant, Hotel and Tourism subsector companies listed on the Indonesia Stock Exchange during 2019-2021. The research sample was selected using purposive sampling techniques so that 33 companies were obtained as research samples. Data analysis techniques use nonparametric statistical tests, namely the Wilcoxon Signed Ranks Test with the condition that the data does not have to be normally distributed and accuracy tests to test the accuracy level of the Altman (Z-Score) and Zmijewski (X-Score) models. The results of this study show that there is a significant difference between the Altman (Z-Score) and Zmijewski (X-Score) models and the model that has the highest level of accuracy is the Zmijewski model (X-Score) with an accuracy rate of 90.91%.

***Keywords*:** *Financial Statement, Bankruptcy, Altman Model (Z-Score), Zmijewski Model (X-score)*