ANALYSIS OF BANKRUPTCY RISK AT PT UNITED TRACTORS TBK USING ALTMAN Z-SCORE METHOD

THESIS

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APPROVAL PAGE

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STATEMENT OF THESIS ORIGINALITY

ANALYSIS OF BANKRUPTCY RISK AT PT UNITED TRACTORS TBK USING ALTMAN Z-SCORE MENTHOD

I, who sign this statement, state that this thesis:

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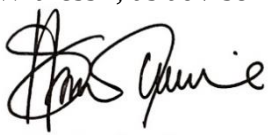

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ABSTRACT

ANALYSIS OF BANKRUPTCY RISK AT PT UNITED TRACTORS TBK USING ALTMAN Z-SCORE METHOD (UNDER THE GUIDANCE OF SUMUAL P. LOUREINE AND TURAMBI J. JOSEPH)

A company's financial healthiness shows the company's ability to run their business. Company that have high debt tend to affect the company's financial healthiness sooner or later. Company that have this high debt and can't overcome it will faced bankruptcy.

The objectives of this research is to find out the bankruptcy potential at PT United Tractors Tbk. This research used one of the bankruptcy prediction tools Altman Z-Score method analyzed PT United Tractors Tbk Financial Statement period 2013-2017.

The result of this research shows that during five years (2013-2017),PT United Tractors Tbk is in grey area. The Z-Score value shows that the company don't really have a good financial performance because they under an uncertain condition. This because, the debt growth every year.

Keywords : Bankruptcy, Altman Z-Score Method

ABSTRAK

ANALISIS RISIKO KEBANGKRUTAN PADA PT UNITED TRACTORS TBK MENGGUNAKAN METODE ALTMAN Z-SCORE (DI BAWAH BIMBINGAN LOUREINE P. SUMUAL DAN JOSEPH J. TURAMBI)

Kesehatan keuangan suatu perusahaan mencerminkan kemampuan perusahaan dalam menjalankan usahanya. Perusahaan yang memiliki hutang yang cenderung tinggi, dapat memengaruhi kesehatan keuangan perusahaan tersebut cepat atau lambat. Perusahan yang memiliki hutang yang tinggi dan tidak mampu untuk mengatasinya, akan mengalami kebangkrutan.

Tujuan dari penelitian ini adalah untuk mengetahui potensi kebangkrutan yang dapat dialami oleh PT United Tractors Tbk. Penelitian ini menggunakan metode Altman Z-Score yang merupakan salah satu alat prediksi kebangkrutan dengan menganalisis laporan keuangan PT United Tractors Tbk periode 2013-2017.

Hasil penelitian ini menunjukkan bahwa selama lima tahun (2013-2017), PT United Tractors Tbk berada dalam grey area. Nilai Z-Score yang didapatkan menunjukkan bahwa perusahaan memiliki kinerja keuangan yang tidak terlalu baik, karena berada dalam kondisi yang tidak terlalu pasti. Hal ini dikarenakan pertumbuhan hutang yang semakin meningkat disetiap tahunnya.

Kata Kunci : Kebangkrutan, Metode Altman Z-Score

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LIST OF FIGURES

Figure 1.1 (i)	United Tractors Statement of Financial Position Highlight 2013-2017	7
Figure 1.1 (ii)	Changes in Total Assets, Total Liabilities, and Total Equity PT United Tractors Tbk	9
Figure 2.4.1	Statement of Financial Position Form	19
Figure 2.4.2	Statement Of Comprehensive Income Form	20
Figure 2.4.3	Statement of Changes in Equity Form	23
Figure 2.4.4	Statement of Cash flow Form	24
Figure 2.4.5	Notes to Financial Statements Form	28
Figure 2.10.1	Criteria of Altman Z-Score 1	35
Figure 2.10.2	Criteria of Altman Z-Score Revised	36
Figure 3.1	Research Design	42
Figure 4.2.1 (i)	Working Capital to Total Asset	50
Figure 4.2.1 (ii)	Total Asset	51
Figure 4.2.1(iii)	X1 Calculation (Working Capital to Total Assets)	52
Figure 4.2.2	Retained Earnings to Total Assets (X2)	53
Figure 4.2.3	Earnings Before Interest and Tax to Total Asset (X3)	54
Figure 4.2.4	Book Value of Equity to Book Value of Debt (X4)	55

Figure 4.2.5 Sales to Total Asset (X5)……..56

Figure 4.2.6(i) Z-Score Calculation Result……...56

Figure 4.2.6(ii) Altman Z-Score Criteria…….....57

Figure 4.2.6(iii) PT United Tractors Z-Score Criteria…….....57

Figure 2.4.6(iv) PT United Tractors Z-Score Chart……58

TABLE OF CONTENTS

Pages

TITLE PAGE.....i

APPROVAL PAGE.....ii

LEGALIZATION PAGE.....iii

ABSTRACT.....iv

ABSTRAK.....v

ACKNOWLEDGEMENT.....vi

STATEMENT OF THESIS ORIGINALITY.....viii

TABLE OF CONTENTS.....ix

LIST OF FIGURES xii

LIST OF APPENDIX.....xiv

CHAPTER I : INTRODUCTION..... **Error! Bookmark not defined.**

1.1 Background ..... **Error! Bookmark not defined.**

1.2 Problem Statement ..... **Error! Bookmark not defined.**

1.3 Research Objectives ..... **Error! Bookmark not defined.**

1.4 Research Limitations..... **Error! Bookmark not defined.**

1.5 Benefits of Research..... **Error! Bookmark not defined.**

CHAPTER II : THEORETICAL FRAMEWORK ..... **Error! Bookmark not defined.**

2.1 Definition of Financial Management ..... **Error! Bookmark not defined.**

2.2 Functions of Financial Management ..... **Error! Bookmark not defined.**

2.3 Definition of The Financial Statement ..... **Error! Bookmark not defined.**

2.4 Types of Financial Statement..... **Error! Bookmark not defined.**

2.4.1 Statement of Financial Position ..... **Error! Bookmark not defined.**

2.4.2 Statement of Comprehensive Income ... **Error! Bookmark not defined.**
2.4.3 Statement of Changes in Equity ..... **Error! Bookmark not defined.**
2.4.4 Statement of Cash Flow ..... **Error! Bookmark not defined.**
2.4.5 Notes to Financial Statements ..... **Error! Bookmark not defined.**
2.5 Financial Statement Analysis ..... **Error! Bookmark not defined.**
2.6 Bankruptcy ..... **Error! Bookmark not defined.**
2.7 The Factors of Bankruptcy ..... **Error! Bookmark not defined.**
2.8 The Benefits Of Bankruptcy Predictions..... **Error! Bookmark not defined.**
2.9 Definition of Altman Z-Score ..... **Error! Bookmark not defined.**
2.10 Types of Altman Z-Score ..... **Error! Bookmark not defined.**
2.10.1 The first Altman Z-Score model ..... **Error! Bookmark not defined.**
Source: Rialdy, Novien (2018) ..... **Error! Bookmark not defined.**
2.10.2 Revised Altman Method ..... **Error! Bookmark not defined.**
Source: Rialdy, Novien (2018) ..... **Error! Bookmark not defined.**
2.11 Definition of Financial Ratios Analysis.... **Error! Bookmark not defined.**
2.12 Types of Financial Ratios ..... **Error! Bookmark not defined.**
2.12.1 Liquidity Ratios..... **Error! Bookmark not defined.**
2.12.2 Solvability Ratios ..... **Error! Bookmark not defined.**
2.12.3 Activity Ratios ..... **Error! Bookmark not defined.**
2.12.4 Profitability Ratios ..... **Error! Bookmark not defined.**
2.13 Previous Research..... **Error! Bookmark not defined.**
CHAPTER III : RESEARCH METHODOLOGY ..... **Error! Bookmark not defined.**
3.1 Types of Research ..... **Error! Bookmark not defined.**
3.2 Location of Research..... **Error! Bookmark not defined.**
3.3 Research Design ..... **Error! Bookmark not defined.**
3.3.1 Source of Data..... **Error! Bookmark not defined.**
3.3.2 Type of Data..... **Error! Bookmark not defined.**
3.4 Measuring Instrument..... **Error! Bookmark not defined.**

3.4.1 Financial Ratios ..... **Error! Bookmark not defined.**
3.4.1.1 Liquidity Ratios ..... **Error! Bookmark not defined.**
3.4.2.2 Solvability Ratio ..... **Error! Bookmark not defined.**
3.4.2.3 Activity Ratio ..... **Error! Bookmark not defined.**
3.4.2.4 Profitability Ratio ..... **Error! Bookmark not defined.**
3.4.2 Altman Z-Score ..... **Error! Bookmark not defined.**
CHAPTER IV : RESULT OF RESEARCH ..... **Error! Bookmark not defined.**
4.1 Description of Research Object ..... **Error! Bookmark not defined.**
4.2 Result of Research ..... **Error! Bookmark not defined.**
4.2.1 Working Capital to Total Asset ..... **Error! Bookmark not defined.**
4.2.2 Retained Earnings to Total Assets ..... **Error! Bookmark not defined.**
4.2.3 Earnings Before Interest And Tax to Total Asset **Error! Bookmark not defined.**
4.2.4 Book Value of Equity to Book Value of Debt **Error! Bookmark not defined.**
4.2.5 Sales to Total Asset ..... **Error! Bookmark not defined.**
4.2.6 Z-Score Calculation ..... **Error! Bookmark not defined.**
4.2.6.1 Analysis of the Z-Score Result 2013. **Error! Bookmark not defined.**
4.2.6.2 Analysis of the Z-Score Result 2014. **Error! Bookmark not defined.**
4.2.6.3 Analysis of the Z-Score Result 2015. **Error! Bookmark not defined.**
4.2.6.4 Analysis of the Z-Score Result 2016. **Error! Bookmark not defined.**
4.2.6.5 Analysis of the Z-Score Result 2017. **Error! Bookmark not defined.**
CHAPTER V : CONCLUSION & RECOMMENDATION **Error! Bookmark not defined.**
5.1 Conclusion ..... **Error! Bookmark not defined.**
5.2 Recommendation ..... **Error! Bookmark not defined.**
BIBLIOGRAPHY ..... **Error! Bookmark not defined.**
APPENDICES 62