ABSTRAK

Perusahaan yang tercatat di Bursa Efek Indonesia wajib mematuhi ketentuan yang ada di bursa selaku SRO (Self-Regulatory Organization) dan Otoritas Jasa Keuangan selaku pengawas pasar modal. Perusahaan terbuka akan terancam delisting apabila melanggar aturan bursa, mengalami kesulitan dalam menjaga keberlangsungan usaha, dan tidak melakukan perbaikan yang memadai. Oleh karena itu, penelitian ini bertujuan untuk mengetahui kinerja perusahaan dan memprediksi kebangkrutan dengan metode Altman Z-Score. Metode penelitian yang digunakan adalah studi kepustakaan berupa laporan keuangan tahunan periode 2019-2020 yang ada di laman Bursa Efek Indonesia. Kriteria sampel yang diambil adalah perusahaan yang sedang dalam masa suspensi oleh BEI selama tahun 2021 dan belum dicabut masa suspensinya selama 2021. Selain itu, perusahaan telah melaporkan laporan keuangan pada 2019-2020. Hasil potensi kebangkrutan Altman Z-Score dibagi menjadi tiga zona, yaitu zona sehat, zona abu-abu, dan zona bangkrut.

Kata kunci: perusahaan terancam *delisting,* kebangkrutan, Altman *Z-Score*

Abstract

Companies listed on the Indonesia Stock Exchange are required to comply with the provisions of the stock exchange as the SRO (Self-Regulatory Organization) and the Financial Services Authority as the capital market supervisor. Public companies will potentially be delisting if they violate the provisions of the stock exchange, experience difficulties in maintaining business continuity, and do not make adequate improvements. Therefore, this study aims to determine the company's performance and predict bankruptcy with the Altman Z-Score method. The research method used is a literature study in the form of annual financial reports for the 2019-2020 period on the Indonesia Stock Exchange website. The sample criteria taken are companies in suspension during 2021 and have not revoked the suspension period during 2021 in IDX. In addition, companies have released financial statements for 2019-2020. The results of the potential bankruptcy of the Altman Z-Score are into three zones, namely the safe zone, the gray zone, and the bankruptcy zone.

Keywords: *company threatened with delisting, bankruptcy, Altman Z-Score.*