

Abstrak

Tujuan penelitian ini adalah untuk mengidentifikasi adanya potensi financial distress yang dapat menjadi peringatan sebelum perusahaan mengalami kebangkrutan. Kondisi tersebut dapat dideteksi dengan melakukan analisis terhadap kinerja keuangan dan kondisi kesehatan keuangan perusahaan. Metode pengumpulan data dilakukan melalui studi kepustakaan berupa laporan keuangan PT INALUM periode 2017-2020 yang berkaitan dengan tujuan penelitian. Teknik analisis data menggunakan Altman Z-Score modifikasi. Dalam penelitian ini, diperoleh hasil sebagai berikut: Pertama, sejak dibentuk holding pertambangan proporsi utang perusahaan terus bertambah; Kedua, kinerja kolektabilitas piutang perusahaan meningkat sejak dibentuk holding; Ketiga, kemampuan perusahaan dalam profitabilitas menurun dari awal dibentuk holding pertambangan hingga ke tahun berikutnya; Keempat, semenjak dilakukan holding pertambangan kondisi kesehatan keuangan perusahaan terus memburuk, sehingga membuat PT INALUM berada pada grey zone dan berpotensi mengalami financial distress.

Kata kunci: Kesulitan Keuangan, Prediksi Kebangkrutan, Altman Z-Score, Holding Pertambangan

Abstract

The purpose of this study is to identify the potential for financial distress that can be a warning before the company goes bankrupt. These conditions can be detected by analyzing the financial performance and financial health of the company. The data collection method was carried out through a literature study in the form of PT INALUM's financial statements for the 2017-2020 period related to the research objectives. The data analysis technique uses an Altman Z-Score modification method. In this study, the following results were obtained: First, since the mining holding company was formed, the proportion of the company's debt has continued to increase; Second, the collectability of the company's receivables has increased since the holding was formed; Third, the company's ability to profitability has decreased from the time the mining holding was formed until the following year; Fourth, since the mining holding was carried out, the company's financial health condition has continued to deteriorate, thus making PT INALUM in the grey zone and potentially experiencing financial distress.

Keywords: Financial Distress, Bankruptcy Prediction, Altman Z-Score, Mining Holding Company