ABSTRAK

Analisis *Financial Distress* Menggunakan Metode *Altman Z-Score* dan *Springate S-Score* Pada PT Garuda *Maintenance Facility Aero Asia* Tbk (GMFI) Periode 2019–2023

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Penelitian ini bertujuan untuk menganalisis kondisi financial distress pada PT Garuda Maintenance Facility Aero Asia Tbk (GMFI) periode 2019–2023 dengan menggunakan model Altman Z-Score dan Springate S-Score. Latar belakang penelitian ini adalah penurunan kinerja keuangan GMFI yang signifikan akibat ekspansi besar berbasis utang pada tahun 2019 serta dampak pandemi COVID-19, yang mengakibatkan lonjakan liabilitas, penurunan pendapatan, serta melemahnya rasio profitabilitas, likuiditas, dan solvabilitas.Metode penelitian yang digunakan adalah deskriptif kuantitatif dengan pendekatan komparatif. Data yang dianalisis berupa laporan keuangan tahunan GMFI. Teknik analisis meliputi perhitungan skor dengan kedua model prediksi, uji N-Gain Score untuk melihat peningkatan kondisi keuangan, serta uji Wilcoxon Signed Rank Test untuk menguji perbedaan hasil antar model.

Hasil penelitian menunjukkan bahwa GMFI mengalami financial distress pada tahun 2019 hingga 2021, kemudian mulai menunjukkan perbaikan kondisi keuangan pada tahun 2022 dan 2023. Uji N-Gain Score memperlihatkan adanya peningkatan positif dalam skor keuangan perusahaan. Sementara itu, hasil uji Wilcoxon menghasilkan nilai signifikansi 0,138 (> 0,05), sehingga disimpulkan tidak terdapat perbedaan signifikan antara model Altman Z-Score dan Springate S-Score. Dengan demikian, kedua model dapat digunakan secara komplementer sebagai alat prediksi dan evaluasi kondisi keuangan perusahaan.

Kata kunci: *Financial Distress*, Altman *Z-Score*, Springate S-*Score*, GMFI, N-Gain *Score*, Prediksi Kebangkrutan

ABSTRACT

Analysis of Financial Distress Using the Altman Z-Score and Springate S-Score Methods at PT Garuda Maintenance Facility Aero Asia Tbk (GMFI) Period 2019–2023

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This study discusses the analysis of financial distress at PT Garuda Maintenance Facility Aero Asia Tbk (GMFI) for the period 2019–2023. The purpose of this study is to assess the company's potential for bankruptcy using two prediction models, namely the Altman Z-Score and Springate S-Score. This study is motivated by the decline in GMFI's financial performance due to debt-based expansion and the impact of the COVID-19 pandemic, which caused cash flow disruptions and a decline in profitability and solvency. The method used is quantitative descriptive with a comparative approach, using secondary data in the form of GMFI's annual financial reports. The analysis techniques included calculating Scores using both models, the N-Gain Score Test to assess improvements in financial conditions, and the Wilcoxon Signed Rank s Test to determine differences in results between methods. The research findings indicate that GMFI experienced financial distress from 2019 to 2021 and began showing financial improvements in 2022 and 2023. The N-Gain Score Test showed a positive increase in the assessment Score. Meanwhile, the Wilcoxon Test concluded that there was no significant difference between the Altman Z-Score and Springate S-Score model predictions. These findings indicate that both models can be used complementarily as tools for predicting and evaluating a company's financial condition.

Keywords: Financial Distress, Altman Z-Score, Springate S-Score, GMFI, N-Gain Score, Bankruptcy Prediction