

KINERJA KEUANGAN DAN POTENSI KEBANGKRUTAN PERUSAHAAN TRANSPORTASI PELAYARAN 2013 – 2017

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The purpose of this study is to analyze the financial performance and potential bankruptcy of shipping transportation companies listed in the Indonesia Stock Exchange in 2013-2017. The method to estimate financial performance and assessment of potential bankruptcy is by using financial ratio & Altman Z-Score method. The results show that the majority of companies indicating there is a signs of improving financial performance when commodity prices begin to recover, marked by improving profitability ratios, sales growth ratios, liquidity ratios, and solvency ratios. Improved financial performance has a positive impact on the assessment of potential bankruptcy results. Based on the Z-score value of the 14 sample companies, in 2013 there were 5 companies in the healthy category, however in 2016 this number decreased to 3 companies. Whereas for companies that are in the grey area category in 2013 there were 4 companies and then declined to the remaining 3 companies in 2016. Whereas in 2013 company is in the category of financial distress or bankrupt there are 5 companies and increased to 8 companies in 2016. In 2017 there was an increase in the companies in the healthy category & grey area each into 4 companies. While companies in the financial distress category are reduced to 6 companies. This means there are improvements in 2017.

Keywords : Financial ratio, Du Pont, Almant and bankruptcy prediction.