



IMPACT OF UNCERTAINTY CONDITIONS ON POTENTIAL BANKRUPTCY OF PT SARIMELATI KENCANA TBK (PIZZA HUT INDONESIA) 2018-2023 PERIOD

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ABSTRACT

The research entitled "The Impact of Uncertainty Conditions on the Potential Bankruptcy of PT Sarimelati Kencana Tbk (Pizza Hut Indonesia) for the 2018-2023 Period" aims to find out whether there is a potential for bankruptcy in Pizza Hut Indonesia as a result of the existence of uncertain conditions that have occurred from 2018 – 2023 using the Altman Z-Score Modified bankruptcy prediction analysis tool. The data source analyzed is secondary data in the form of the company's financial statements for 2018-2023. The data analysis technique is descriptive statistics with the collection of documentation data from financial statements published through the official website of Pizza Hut Indonesia. The ratios used include working capital to total assets, retained earnings to total assets, income before interest and taxes to total assets, equity book value to debt book value. The results of the study show that the uncertain conditions that occurred during the 2018-2023 period had an impact on the potential bankruptcy of Pizza Hut Indonesia.

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INTRODUCTION

The Uncertainty is often interpreted as a situation where there is several possible events and each event will cause a certain outcome. different. However, the level of possibility or probability of the event itself is not known quantitatively. The word uncertainty means doubt, and with Thus, the definition of uncertainty in a broad sense is a measurement where the validity and accuracy of the results are still in doubt (Suryanto, 2017).

Uncertainty is a broad concept, including uncertainty in the context of macroeconomics such as GDP (Gross Domestic Product) growth, or in microeconomic context such as the company's economic growth rate as the impact of evolving uncertainty issues, and non-economic events such as war and climate change (Severesia & Juliana, 2022).

One of the issues of uncertainty that has a very significant impact on companies in Indonesia is the COVID-19 pandemic. The tendency the economy tends to experience a slowdown, one of the impacts of which is the 2022 Ukraine and Russia war has an impact on the inflation rate. Inflation that usually occurs in developed countries, now it is shifting to developing countries, not except for Indonesia. Then the geopolitical war between Israel and Palestine which heating up again in 2023 has caused angry reactions from the public, especially Muslims are moving towards boycotting pro-Israeli companies and products (Zulfikar, 2024).

Conditions of uncertainty will give rise to risk. Risk is a form of a state of uncertainty about a situation that will occur in the future with decisions taken based on various considerations at this time. This issue of uncertainty and risk becomes important in discussions about the problem. finance because it has a big influence on the form of policy taken company (Suryanto, 2017). The existence of economic uncertainty which also influencing risk taking in a company is one of the factors which is important in improving the sustainability and performance of the company.

On the other hand, excessive risk taking can threaten the company's profits and can resulting in the company's bankruptcy rate (Severesia & Juliana, 2022).

The potential for bankruptcy occurs due to conditions where the company experiencing failure in operations, resulting in inability to finance its normal operations and inability to pay various obligations them. Bankruptcy can also be caused by management failure, financial or financial distress, economic distressed where a company can't manage finances well. There are three causal factors bankruptcy or failure of a company, namely: Companies that face technically insolvent, if the company cannot meet its immediate obligations due but the company's assets are worth more than its debts. A company facing legal insolvency, if the value of the company's assets is lower than the value of the company's debt. Companies that face bankruptcy are if unable to pay his debts, declared bankrupt by the court (Sartono dalam Lerinsa, 2021).

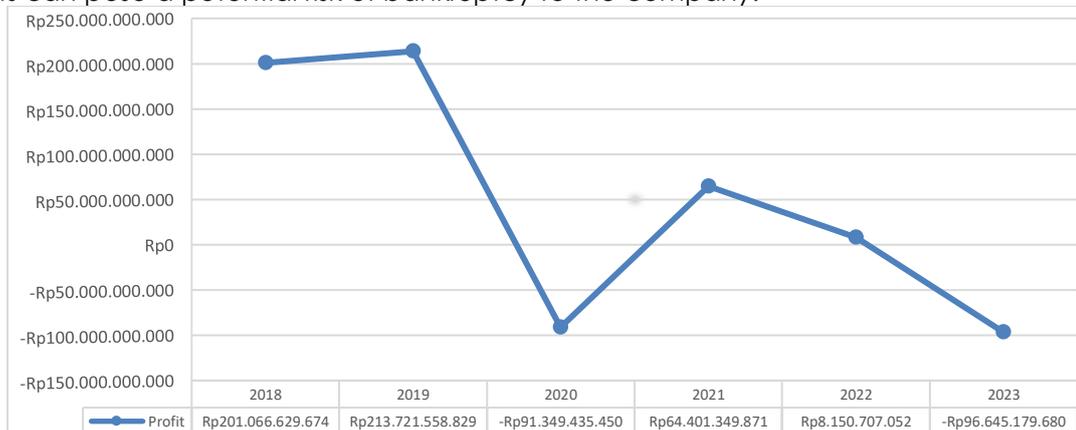
Bankruptcy indicates that the company's performance is in an unfavorable state. healthy. The health of a company will reflect the company's ability to running a business, distribution of assets, asset usage coefficient, business results or the income that has been achieved and the potential bankruptcy that will be funded. Risk bankruptcy for a company can actually be seen and measured through performance corporate finance, by conducting financial report analysis. issued by the company concerned (Saruksuk, 2019).

Company performance appraisal is a powerful tool in managing and develop the business. Performance analysis is important because it provides In-depth understanding of how the company operates, evaluating achievement of business goals and targets by comparing actual results with projections and plans, management can assess whether the strategies implemented have been effective or needs to be adjusted. Company performance analysis also plays a role important in supporting timely decision making. There are several important aspects in evaluating performance within a company. Performance evaluation what is done in a company can be classified into two aspects, namely performance evaluation on financial aspects and performance evaluation on non-financial aspects. Evaluation of financial and non-financial aspects based on performance indicators (Yusuf et al., 2021). Key Performance Indicator or in Indonesian also known as Performance Indicator is a financial metric or non-financial which is used to help an organization determine and measure progress against organizational goals. This may include metrics financial, such as revenue or profit targets, customer metrics, such as retention rates, new user growth, and supply chain metrics, such as delivery times. In general, performance indicators in a company can be measured based on revenue, customer satisfaction, business size, employee bonuses, profit net, costs incurred by the company, internal control system company (Abdi, 2023). In this case, the author discusses the performance assessment of aspects finance using Altman's Z-Score model analysis.

The Z-Score model has emerged as a favorite that is widely used by experts world economy because it is able to provide prediction accuracy of 95%. The model Altman Z-Score is divided into 3 models. (1) Altman Z-Score Model, (2) Altman Z- Score Revision. (3) Modified Altman Z-Score Model (Adelia, 2019). Altman Z- Score Method Score was proposed by Edward Altman to predict bankruptcy. company. Altman Z-Score has undergone 3 changes, namely the Altman Z- Score model The First Score (1968) could only be done on public manufacturing companies, then Altman Z-Score Revised (1983) is a development of the previous formula. so that it can be used in manufacturing companies, both in the form of going public and private, and the last change, namely the Modified Altman Z-Score (1995) was used by various types of industries, both public and private (Tania et al., 2021). This study uses the Modified Altman Z-Score method (the third model) because the third Altman model is intended for all types of business industries, both which are either public or private.

Pizza Hut Indonesia as the object of the company being studied is an industry Fast food has experienced significant challenges in recent years. Lastly, as a result of increasing competition, changes in consumer preferences. regulatory pressures related to health and sustainability, as well as the boycott movement. In this context, Pizza Hut Indonesia faces the challenge of remaining relevant and sustainable in a rapidly changing market, which makes it an interesting research object for bankruptcy potential analysis. Developments in the profit trend of Pizza Hut Indonesia, there are several observable phenomenon. First in 2020 there was a decline very significant with losses reaching Rp. 91 billion due to the existence of COVID-19

pandemic which has indeed shaken the world economy has not except in Indonesia. Then in 2021 and 2022 Pizza Hut Indonesia able to rise and post a profit. Second, in 2023 the company will return suffer losses due to the issue of boycotting pro-Israeli products as a result of war between Israel and Hamas (Palestine). Pizza Hut Indonesia is registered as one of the companies affiliated with pro-Israel. This resulted in company posted a loss of up to Rp96 billion. Profit companies are affected when conditions of uncertainty occur. With the existence of Decrease in profits can pose a potential risk of bankruptcy to the company.



Picture 1

Graph of Pizza Hut Indonesia's Profit/Loss Development 2018-2023

Source: Pizza Hut Indonesia Financial Report

Previous research with the title "Bankruptcy Analysis in PT Companies" Alfaria Trijaya Tbk Source Using Modified Altman Z-Score Method (1995) with the analysis period from 2018-2022 showing that there are conditions economic uncertainty in 2020 due to the impact of the COVID-19 pandemic affect the potential bankruptcy of the company. In 2018 and 2019 the company is in the safe zone, in 2020 the company is in the gray zone. Then In 2021 and 2022 the company will return to the safe zone (Rahmah & Nurlinda, 2024). Other research on Altman Z-Score analysis with the title "Altman Z-Score Analysis in Predicting Corporate Bankruptcy Before and After During the COVID-19 Pandemic". The study was conducted on 30 sub-sector companies hotels, restaurants, and tourism during 2018-2021. The results of the study show that before the COVID-19 pandemic, the average bankruptcy prediction value was 4.97 and is above the cut-off standard for the safe zone, which is >2.66. This shows that that on average, hotel, restaurant and tourism subset companies have conditions healthy finances are far from the potential for bankruptcy. While during the pandemic, the average The average predicted value of corporate bankruptcy is still in the safe zone, but there is the decline indicates that the COVID-19 pandemic has had a negative impact on company's financial condition (Mahmuda et al., 2023).

Based on the problems described above, the author is interested in conducted research with the title "The Impact of Uncertain Conditions on Potential Bankruptcy of PT Sari Melati Kencana Tbk (Pizza Hut Indonesia) Period 2018-2023"

LITERATURE REVIEW

Financial Report

Financial reports in the business world are one of the tools for understanding company performance. As a fundamental pillar in financial analysis, financial statements Finance offers valuable information about the performance and stability of a company. company. Financial reports are information that describes the financial condition of a company, where this information can be used as overview of a company's financial performance (Hidayat, 2018).

Financial Report Analysis

So that financial reports become more meaningful so they can be understood and understood by various parties, it is necessary to conduct an analysis of financial reports. Analysis

Financial reporting is a thoughtful process in order to help evaluate the company's current and future financial position and operating results past, with the aim of determining the most likely estimates and predictions, regarding the company's future conditions and performance (Adelia, 2019).

Altman Z-Score Theory

Financial statement analysis can be used to predict whether there is a potential bankruptcy in the company. One way to do the analysis bankruptcy based on data in the company's financial statements with using Altman Z-Score analysis. Altman Z-Score bankruptcy analysis is a tool used to predict the level of bankruptcy of a company company by calculating the value of several ratios and then entering them in a discriminant equation. Z-Score is a score determined from standard calculation that will indicate the level of probability of bankruptcy company (Sanjaya, 2018). This study uses the Modified Altman Z-Score Altman Z-Score Modification (1995) is a model that can be used in all types of companies such as manufacturing, non-manufacturing and publishing companies bonds in developing countries (Saruksuk, 2019). The Altman Z-Score formula Modifications as follows:

$$Z = 6,56X_1 + 3,26X_2 + 6,72X_3 + 1,05X_4$$

Source: Adelia, 2019

Information:

Z = Bankruptcy Index

X1 = Working capital to total assets, $X_1 = \frac{\text{Working capital}}{\text{Total Assets}}$ (Ratio 1)

X2 = Retained earnings to total assets, $X_2 = \frac{\text{Retained earnings}}{\text{Total Assets}}$ (Ratio 2)

X3 = Earnings before interest and tax (EBIT) to total assets, $X_3 = \frac{\text{EBIT}}{\text{Total Assets}}$ (Ratio 3)

X4 = Book value of equity to book value of debt, $X_4 = \frac{\text{Book value of equity}}{\text{Book value of debt}}$ (Ratio 4)

Assessment Standards:

Z > 2.6 = Safe Zone

1.1 < Z < 2.6 = Grey Zone

Z < 1.1 = Danger Zone

Uncertainty Theory

Uncertainty is often interpreted as a situation where there is several possible events and each event will cause a certain outcome. different. However, the level of possibility or probability of the event itself is not known quantitatively. The word uncertainty means doubt, and with Thus, the definition of uncertainty in a broad sense is a measurement where the validity and accuracy of the results are still in doubt. Thus, uncertainty is caused by imperfect knowledge from humans (Suryanto, 2017).

Bankruptcy Theory

Bankruptcy is a condition or situation in which a company experiences lack or insufficiency of funds to meet its obligations to creditors and cannot run or continue their business (Krishernawan & Indrawati, 2018). Alim said, bankruptcy is a condition when a company the company is experiencing financial problems, especially liquidity problems. very chronic where it has an impact on the company's inability carry out its operational activities well again. Bankruptcy itself is the final stage of a problematic financial condition due to failure efforts by the company management to follow up on the problem financial events that occur (Nugroho et al., 2022).

RESEARCH METHODS

The type of data used in this study is quantitative data. Data Quantitative data is data in the form of numbers or qualitative data that is expressed in numbers or scoring (Sugiyono, 2023) The data sources used are secondary data, namely financial report of PT Sarimelati Kencana Tbk (Pizza Hut Indonesia) for the period 2018- 2023 with documentation data collection techniques.

The main data processing process in this study uses tools bankruptcy prediction analysis calculation, namely the Altman Z-Score Modification. Altman Modified Z-Score is an analysis that can help companies to anticipate the possibility that the company will go bankrupt caused by financial problems using a score determined from standard calculation times financial ratios that will show the level of possibility of company bankruptcy (Ningsih et al., 2023). The formula is as follows:

$$Z = 6,56X_1 + 3,26X_2 + 6,72X_3 + 1,05X_4$$

Source: Adelia, 2019

Data analysis in this study uses descriptive statistics. Statistics descriptive can provide more meaning to the data obtained, namely by collecting data, analyzing existing data and interpret the data obtained, then make conclusions and suggestions from the results of the study (Ghozali dalam Tampubolon, 2019). Tools to assist in analyze the research data using Microsoft Excel software.

RESEARCH RESULTS AND DISCUSSION

The following is the calculation and analysis of the ratio of 4 variables based on Pizza Hut Indonesia financial reports from 2018-2023 period.

Table 1

Calculation of X1 Ratio of Pizza Hut Indonesia (in millions of rupiah)

Year	Current Assets (A)	Current Liabilities (B)	Working Capital (C=A-B)	Total Assets (D)	X1 (C/D)
2018	817.048	487.667	329.381	2.030.186	0,162
2019	614.630	466.116	148.514	2.109.171	0,070
2020	400.360	481.250	(80.889)	2.218.905	-0,036
2021	440.672	474.684	(34.012)	2.199.070	-0,015
2022	461.802	757.912	(296.109)	2.509.598	-0,118
2023	391.140	638.343	(247.202)	2.347.493	-0,105

Source: Processed data (2024)

Table 2

Calculation of X2 Ratio of Pizza Hut Indonesia

Year	Retained Earning (A)	Total Assets (B)	X2 (A/B)
2018	348.092.288.268	2.030.186.958.976	0,171
2019	461.565.112.718	2.109.171.909.038	0,219
2020	356.525.862.021	2.218.905.665.437	0,160
2021	340.512.464.521	2.199.070.133.023	0,155
2022	257.056.177.264	2.509.598.483.818	0,102
2023	160.831.349.981	2.347.493.249.796	0,068

Source: Processed data (2024)

Table 3
Calculation of X3 Ratio of Pizza Hut Indonesia

Year	EBIT (A)	Total Assets (B)	X3 (A/B)
2018	257,543,720,746	2.030.186.958.976	0.127
2019	274,454,464,811	2.109.171.909.038	0.130
2020	(61,162,611,428)	2.218.905.665.437	-0.028
2021	70,282,631,237	2.199.070.133.023	0.032
2022	15,789,138,543	2.509.598.483.818	0.0063
2023	(40,182,183,951)	2.347.493.249.796	-0.017

Source: Processed data (2024)

Table 4
Calculation of X4 Ratio of Pizza Hut Indonesia

Year	Book Value of Equity (A)	Book Value of Debt (B)	X4 (A/B)
2018	1.212.575.299.046	817.611.659.930	1,483
2019	1.339.875.434.340	769.296.474.698	1,742
2020	1.225.264.566.837	993.641.098.600	1,233
2021	1.224.108.914.953	974.961.218.070	1,256
2022	1.172.921.203.378	1.336.677.280.440	0,877
2023	1.076.276.023.698	1.271.217.226.098	0,847

Source: Processed data (2024)

Table 5
Results of Z-Score Calculation for the Period 2018-2023

Year	Variables				Z-Score (A+B+C+D)	Analysis Results
	$6,56X_1$ (A)	$3,26X_2$ (B)	$6,72X_3$ (C)	$1,05X_4$ (D)		
2018	1,063	0,557	0,853	1,557	4,030	Safe Zone
2019	0,459	0,714	0,874	1,829	3,876	Safe Zone
2020	-0,236	0,522	-0,188	1,295	1,392	Grey Zone
2021	-0,098	0,505	0,215	1,319	1,940	Grey Zone
2022	-0,774	0,332	0,042	0,920	0,522	Danger Zone
2023	-0,689	0,222	-0,114	0,889	0,308	Danger Zone

Source: Processed data (2024)

Based on Table 5, it can be seen that in 2018 PT Sarimelati Kencana Tbk (Pizza Hut Indonesia) is in the safe zone with a Z-Score of 4.030 and in the year This company also listed its initial shares on the Indonesia Stock Exchange. In 2019 The company is also still in the safe zone with a Z-Score value of 3.876. The results This shows that Pizza Hut Indonesia has good financial conditions and not potentially going bankrupt.

The significant decrease in the Z-Score value in 2020 did not regardless of the fluctuations in the company's financial items. These fluctuations as a result of the uncertain economic conditions due to the COVID-19 pandemic 19. Total equity decreased by 14.14% from the previous year. Cash and bank decreased by 45.03% from Rp110,416.915.659 to Rp60,699,267,302. Liabilities increased because on September 9, 2020, the Company obtain long-term credit facilities (nonrevolving) from CTBC Bank with credit limit of Rp. 150,000,000,000 which is used to finance or reimbursement for outlet rental and purchase of new outlets for Pizza Hut Restaurant and Pizza Hut Delivery. During 2020, the company has made withdrawals from this facility amounting to Rp78,402,804,329. Gross profit of a number of companies of 2.26 trillion, experienced a decrease of 15.66% compared to 2019 where the company recorded a profit gross of 2.68 trillion. The decline in sales and the increase in expenses resulting in the company recording a loss in Earnings Before Interest and Tax (EBIT) for 2020. There was an increase in operational costs used in procurement facilities and infrastructure, including medical devices, cleaning fluids and disinfectants is part of the implementation of the COVID-19 health protocol in all Pizza outlets Hut. The economic uncertainty due to the COVID-19 pandemic is very affect the company's finances. This uncertainty raises unexpected expenses that cause the Z-Score to drop.

Positive growth in the food and beverage industry in Indonesia throughout 2021 had a positive impact on Pizza Hut Indonesia. Throughout January Until September 2021, the food and beverage industry in terms of exports reached figure of 32.51 billion US dollars, an increase of 52% from 2020. In 2021, The food and beverage industry is able to contribute 6.61% percent to the national Gross Domestic Product (GDP). In addition, Pizza Hut's strategy take to the streets to sell with food trucks and motorbikes and Offering a "buy 3 pizzas for only Rp100,000" promotion successfully increased profits company in 2021. Net sales value of Rp3,418,811,243,788. Total Current assets increased by 10.42% compared to 2020, due to increase in the amount of cash and bank and third party accounts receivable. The amount of liabilities the company recorded Rp974,961,218,070, experiencing a decline by 1.88% compared to the previous year which was Rp993,641,098,600 mainly due to bank debt payments. The company recorded a profit comprehensive income for the current year of Rp64,401,349,871 in 2021. This figure showed an increase of 170% compared to the previous year. This because the company has succeeded in making efficiencies in the business expense items. The transition into the digital realm is also one of the company's sales strategies. From the strategy The Z-Score value applied by the company increased to 1.940. Corporate adaptation in 2021 due to the impact of the COVID-19 pandemic generate positive progress for the company even in the 2- calculation This year's score means the company is still in the grey zone or at risk of bankruptcy.

In 2022, the Z-Score value decreased again to 0.522 and was classified as danger zone category. The company recorded comprehensive income for the year amounting to Rp8,150,707.052 in 2022. This figure shows a decrease of 87.34% compared to the previous year. This was due to an increase sales expenses portion of salary and welfare expenses. Net cash obtained frot operational activities of Rp316,164,253,558 in 2022 experienced a decrease compared to the previous year which was recorded at Rp468,514,847,819. This decrease was due to increase in payments to suppliers where the company decides to increase the amount of inventory this year and increase the payment of operating expenses In line with the addition of the number of outlets this year. The company continues its expansion In 2022 with an Increase in the number of cutlets spread across various regions in Indonesia. By the end of 2022, the total number of outlets was 615, an increase from the year previously amounted to 540. The increase in the value of long-term liabilities company is also one of the reasons the Z-Score value has decreased. On April 26, 2022, the company obtains investment loan facilities 5-Musyarakah Mutanaqisah ("MMQ") from CIMB Bank with a maximum amount of Rp100,000,000,000 which is used to take over part of the customer's ownership portion of assets. MMQ is an outlet in 2021-2022. As of December 31, 2022, the company has made a full withdrawal from this facility. Then on September 8 2022, the company obtained a long-term credit facility 2 (non-revolving) from CTBC Bank with a credit limit of IDR 50,000,000,000, which is used for finance/reimburse outlet rental and purchase of new outlets for Pizza Hut Restaurant and Pizza Hut Delivery. As of December 31, 2022, the company has made a withdrawal from this facility of Rp42,518,020,652.

The existence of inflation that driven by the conflict between Russia and Ukraine causing prices to soar goods are one of the factors that increase the value of current liabilities due to the existence of purchase of company raw materials, food, beverages and supplies, debts on company operational costs, outstanding balance of vouchers, nominal value to be exchanged and renovation of rental buildings. Increasing operational costs are also one of the reasons for the decline in the value of earnings before interest and corporate taxes. The expansion occurred large scale and the existence of global uncertainty as a result of the Russian war and Ukraine caused fluctuations in the value of financial statement accounts used as the calculation of the Altman Z-Score is the reason for the decrease in the Z-Score value Score in 2022.

Furthermore, in 2023 the Z-Score value fell again to 0.308, where This is the lowest value since the company first went public in 2018. One of the causes of declining company performance is declining growth. Indonesia's economy from 5.31% in 2022 to 5.05% in 2023. In addition, the crisis Palestine in the last quarter caused some consumers' preferences to change and also impacts the company's performance. The company's total assets in 2023 experienced a decrease of 6.46%, compared to the previous year, while the amount of current assets decreased by 15.30% compared to 2022 caused by, among other things, the efficiency of inventory management. Operating Loss of Rp40,182,183,951 for 2023. On the other hand, the company also recorded interest and financial burdens are quite high, namely Rp. 59,302,744,666 for the current year is the largest figure since the company went public. As a result, the company posted a net loss after tax of Rp96,224,827,283 for 2023. The company's total equity decreased by 8.24% from the previous year because in 2023 the company posted a comprehensive loss of Rp96,645,179,680. The company's sales also decreased by 1.89% from Rp3,612,319,039,640 to Rp3,543,982,915,761.

The conditions of uncertainty that occurred during 2018-2023 had an impact on potential bankruptcy of Pizza Hut Indonesia. The inability to know the outcome certainly due to an event that was experienced for the first time by the company, such as COVID-19 and the boycott also affected the company's financial performance. Uncertainty in the business environment can cause fluctuations in components of financial reports used in calculating the Z-Score,

This affects the final score and interpretation of bankruptcy risk. The final Z-score, greater than 2.6 in 2018 and 2019 indicates a company are in a safe zone, have healthy financial conditions and have no potential experienced bankruptcy. In 2020 and 2021 the Z-Score value was in the Interval $1.1 < 2 < 2.60$ is included in the gray zone category, this indicates that the company experiencing financial difficulties and must take immediate corrective action. Meanwhile, in 2022 and 2023, the company is in a danger zone because A Z-Score value below 1.1 Indicates that the company is experiencing financial difficulties. with high risk. Analysis of financial report ratios as a basis for information decision making in the face of uncertainty is very important carried out by the company to evaluate, estimate company performance and decide what steps to take in the future to improve the company's performance to be better in the future.

CONCLUSION

The conditions of uncertainty that occur have a significant impact on potential bankruptcy of Pizza Hut Indonesia. The COVID-19 pandemic has caused a sharp decline in the number of dine-in customers, disruption to the chain supplies, and increased operational costs to comply with health protocols. In addition, the Russia-Ukraine war is causing disruption to global supply chains, including raw materials. The increase in prices of wheat, oil, cheese and agricultural products. other consequences of the conflict affect production costs. Then the movement the boycott of pro-israel products that occurred in the third quarter of 2023 has affected consumer perception of the brand, resulting in a further decline in sales, continued. Thus, the combination of economic uncertainty due to the pandemic. Russia and Ukraine war and socio-political pressure from boycotts increase the risk bankruptcy for Pizza Hut Indonesia.

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