ABSTRACT

In this digital era, entertainment and film companies had a very positive impact on the economy in Indonesia. The growth rate of the Gross Domestic Product of entertainment and film companies in Indonesia is accelerating in line with the increase in domestic production and audience. There are several interesting things about the 2018 Indonesian film journey, starting with entertainment and film companies that have started to become Go-Public companies, commonly known as IPOs.

This study aims to determine the effect of financial statements on bankruptcy prediction analysis which includes financial ratios to stock returns in entertainment and film companies listed on the Indonesia Stock Exchange in 2018-2021. This research methodology uses descriptive quantitative method with panel data and secondary data obtained on the Indonesia Stock Exchange. The sampling technique in this study used the Nonprobability Sampling method with a saturated sampling technique and the number of samples was two companies during the period 2018-2021.

The results of the bankruptcy prediction from this study indicate that the Altman Z-Score Model value shows that there are 22 calculations that are not bankrupt and 8 are in the gray area. Then, the Springate Model there are 12 bankrupt and 18 non-bankrupt calculations, the Ohlson Model there are 28 non-bankrupt and 2 bankrupt calculations, and the Foster Model there are 26 non-bankrupt and 4 bankrupt calculations. Meanwhile, the Zmijewski Model predicts bankruptcy in all companies where the value of $X < 0$ and Grover's model predicts non-bankruptcy in all firms.

The results of the panel data regression t test research can be concluded that the results of the bankruptcy prediction t test using the Altman, Springate, Ohlson, Foster, Zmijewski and Grover models have no significant effect on stock returns, so to see the condition of a company it is not enough just to examine its financial statements, but can pay attention to external factors that affect stock returns, including the country's economic conditions, natural conditions, politics, government regulations and issues originating from within or outside the country.

Keywords : *Bankruptcy Prediction Analysis, Altman, Springate, Ohlson, Foster, Zmijewski, Grover, Indonesian Film and Entertainment, Stock Return*