

ABSTRACT

Bankruptcy risk is a significant challenge for companies, especially in the technology and e-commerce sectors, which record high bankruptcy rates. The dynamic global economic context requires institutions such as the IDX to regulate stock trading and support economic growth in Indonesia. This study aims to analyze the potential bankruptcy of e-commerce companies listed on the Indonesia Stock Exchange (IDX) using the Altman Z-Score, Springate, and Zmijewski methods. The method used in this research is descriptive method with quantitative approach. The sampling technique was carried out by non-probability sampling using purposive sampling technique. The variables used in this study are the ratios of the Altman Z-Score, Springate, and Zmijewski methods, namely Working Capital to Total Assets, Retained Earnings to Total Assets, Earnings Before Interest and Taxes to Total Assets, Market Value of Equity to Book Value of Total Liabilities, Sales to Total Assets, Earnings Before Taxes to Total Assets, Net Income to Total Assets, Total Liabilities to Total Assets, and Current Assets to Current Liabilities. The results showed that there are differences in bankruptcy analysis between the Altman Z-Score, Springate, and Zmijewski methods in e-commerce companies listed on the IDX. Among the three methods, the Springate method proved to be the most accurate with an accuracy rate of 100%, followed by Altman Z-Score with 77.78% accuracy, and finally the Zmijewski method with 22.22% accuracy.

Keywords: Bankruptcy Analysis, E-commerce, Altman Z-Score, Springate, and Zmijewski.