

**PENGARUH HASIL ANALISIS DISKRIMINAN POTENSI
KEBANGKRUTAN MODEL ALTMAN Z-SCORE TERHADAP
HARGA SAHAM PERUSAHAAN MANUFAKTUR YANG
TERDAFTAR DI BEI PERIODE 2014-2016**

SKRIPSI

Program Studi Manajemen – Strata 1



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ABSTRAK

Penelitian ini bertujuan untuk mengetahui pengaruh Analisis kebangkrutan Altman Z-Score terhadap Harga saham pada perusahaan Manufaktur yang terdaftar di BEI pada periode 2014-2016. Populasi dalam penelitian ini adalah seluruh perusahaan manufaktur yang terdaftar di Bursa Efek Indonesia (BEI) pada tahun 2014-2016 yaitu 142 perusahaan. Sampel penelitian adalah 42 perusahaan dengan *Purposive Sampling* sebagai teknik pengambilan sampel. Pengujian hipotesis dalam penelitian ini menggunakan analisis regresi linear sederhana untuk menguji pengaruh Z-Score terhadap harga saham dan analisis regresi linear berganda untuk menguji variabel Altman Z-Score terhadap Harga Saham. Hasil penelitian ini menunjukkan secara parsial hanya Z-Score berpengaruh secara signifikan terhadap Harga Saham. Hasil penelitian juga menunjukkan secara parsial bahwa variabel Altman Z-Score hanya *Market Value Of Equity To book Value Liabilities* berpengaruh secara signifikan terhadap Harga Saham. Dan hasil penelitian juga menunjukkan bahwa variabel Altman Z-Score yaitu *Working Capital To Total Asset*, *Retained Earning To Total Asset*, *Earning Before Interest And Taxes To Total Asset*, *Market Value Of Equity To Book Value Liabilities* dan *Sales To Total Asset* secara simultan berpengaruh terhadap Harga Saham.

Kata Kunci: *Altman Z-Score, Working Capital To Total Asset, Retained Earning To Total Asset, Earning Before Interest And Taxes To Total Asset, Market Value Of Equity To Book Value Liabilities, Sales To Total Asset, Harga Saham, Perusahaan Manufaktur.*

ABSTRACT

The purpose of this research is to figure out if there is the effect of Altman Z-Score bankruptcy analysis on stock prices at Manufacturing companies listed on the Stock Exchange in the period 2014-2016. The population in this study are all manufacturing companies listed on the Indonesia Stock Exchange (BEI) in 2014-2016 which is 142 companies. Research sample is 42 companies with Purposive Sampling as sampling technique. Hypothesis testing in this research using simple linear regression analysis to test the effect of Z-Score on stock price and multiple linear regression analysis to test variable Altman Z-Score to Stock Price. The results of this study show the partial Z-Score only significant effect on Price Stock. The results also show partially that the variable Altman Z-Score only Market Value Of Equity To book Value Liabilities significantly influence the Price Stock. And the results of research also show that variable Altman Z-Score is Working Capital To Total Asset, Retained Earning To Total Asset, Earning Before Interest And Taxes To Total Asset, Market Value Of Equity To Book Value Liabilities and Sales To Total Asset simultaneously have an effect on Price Stock.

Key words: *Altman Z-Score, Working Capital To Total Asset, Retained Earning To Total Asset, Market Value Of Equity To Book Value Liabilities, Sales To Total Asset, Stock Price, Manufacturing Companies.*