ANALYSIS OF FINANCIAL DISTRESS IN PT. GARUDA INDONESIA (PERSERO) TBK AND PT. AIRASIA INDONESIA TBK IN 2017-2019

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ABSTRACT

PT. Garuda Indonesia (Persero) Tbk and PT. AirAsia Indonesia is an airline company in Indonesia which is listed on the Indonesia Stock Exchange. One form of bankruptcy prediction is by analyzing the company's financial statements. This research is analyzing the prediction of bankruptcy (Financial Distress) using the Altman Z Score, Springate, Zmijewski, and Grover methods at PT. Garuda Indonesia (Persero) Tbk and PT. AirAsia Indonesia by taking the data of financial statements for the first quarter of 2017 until 2019 for the third quarter. The results of this study are PT. Garuda Indonesia (Persero) Tbk and PT. AirAsia Indonesia Tbk went bankrupt (Financial Distress) using the Altman Z Score, Springate and Zmijewski methods. But in the Grover method, PT. AirAsia Indonesia Tbk in 2017 the first and second quarters experienced the Safe Zone condition. This shows that the company is still unable to manage its finances well, even the company suffered a loss and then went bankrupt.

Keywords : PT. Garuda Indonesia (Persero) Tbk, PT. AirAsia Indonesia, Bankruptcy, Financial Distress, Altman Z Score, Springate, Zmijewski, Grover