

ANALYSIS OF THE SPRINGATE METHOD TO PREDICT BANKRUPTCY IN PT. AIR ASIA INDONESIA TBK PERIOD 2018-2022

Rizha ¹, Edi Yanto ²

^{1,2} Management Study Program, Mujahidin College of Economics

Abstract

The purpose of this study is to analyze the prediction of bankruptcy in PT. Air Asia Indonesia Tbk by using the Springate Method (S-score) for the 2018-2022 Period. This research was conducted on PT. Air Asia Indonesia Tbk. Using data sources accessed through the official website (www.idx.co.id). The type of data is secondary data, and the type of research is in the form of quantitative research with data collection techniques in the form of documentation and literature studies. The results of PT. Air Asia Indonesia Tbk. in 2018 obtained a Sscore value of -0.62918 so that it is categorized as experiencing financial distress or potentially experiencing bankruptcy. In 2019, PT. Air Asia Indonesia Tbk. obtained an S-Score of 0.43773 so it is categorized as experiencing financial distress or potentially experiencing bankruptcy. In 2020, PT. Air Asia Indonesia Tbk. obtained an S-Score of -2.79858 so it is categorized as experiencing financial distress or potentially experiencing bankruptcy. In 2020, PT. Air Asia Indonesia Tbk. obtained an S-Score of -2.50815 so it is categorized as experiencing financial distress or potentially experiencing bankruptcy. And in 2022 also PT. Air Asia Indonesia Tbk. obtained an S-Score of -1.99309 so it is categorized as experiencing financial distress or potentially experiencing bankruptcy.

Keywords: Metode Springate; S-Score; Financial Distress.

Copyright (c) 2024 Rizha

Corresponding author :

Email Address : rizha345678@gmail.com

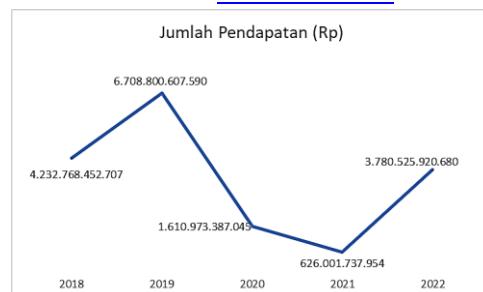
INTRODUCTION

PT. Air Asia Indonesia Tbk is a familiar aviation industry in Asia and the ASEAN region. As a scheduled commercial airline and is the airline with the lowest fares in Asia that continues to develop in the aviation world both nationally and internationally, low fares are still carried out even though it is currently experiencing a decline and considerable losses with the amount of revenue in 2020 which decreased by around 400% from 2019 before the Covid-19 pandemic. This can be seen in the table and graph below.

Tabel
Pendapatan PT. Air Asia Indonesia Tbk

Tahun	Jumlah Pendapatan (Rp)
2018	4.232.768.452.707
2019	6.708.800.607.590
2020	1.610.973.387.045
2021	626.001.737.954
2022	3.780.525.920.680

Source : www.idx.co.id



Based on the financial statements in 2021, the revenue of PT. Air Asia Indonesia Tbk tends to experience a decline in terms of profit, because the current covid situation has a very bad impact on companies in Indonesia in terms of experiencing financial difficulties due to the continuous decline in passenger flows and also lower fares from other airlines according to Dahlia (2022) so that it gives the potential for bankruptcy or bankruptcy to airline companies.

Bankruptcy is a condition where the company experiences difficulties or is no longer able to fulfill its obligations because the company lacks funds to run or continue its business, so that the economic goals that the company wants to achieve cannot be realized. A company can be said to be bankrupt if it experiences mild difficulties (such as liquidity problems), and up to more serious difficulties, namely solvency (debt is greater than assets) Hanafi (2010: 638).

The bankruptcy analysis used in this study, namely SpringateS-Score, was found by Gordon L.V Springate in 1978. The procedure is almost the same as the Altman Z-Score model which uses multi-discrimination analysis that identifies several kinds of ratios to draw conclusions. With 19 types of ratios collected, only 4 financial ratios were selected that contributed the most to the prediction of corporate bankruptcy, so that a formula called Springate S-Score was formed and determined the standard limit and used a sample of 40 companies located in Canada (Refrigianto Kusuma, 55:2017). This method has an accuracy rate of 92.5%.

Based on the above background, the researcher explained that the formulation of the problem is as follows: Is there a prediction of Bankruptcy in PT. Air Asia Indonesia Tbk using the Springate Method (S-score) for the 2018-2022 Period?

METHODOLOGY

The type of research that will be used in this research is quantitative descriptive. This research was conducted on PT. Air Asia Indonesia Tbk is listed on the Indonesia Stock Exchange (IDX) using financial report data for 2018-2022, the data obtained is accessed through the www.idx.co.id website. The research was carried out from March to May 2023. The population in this study is the financial statements of PT. Air Asia Indonesia Tbk. The sample in this study is the financial statements of PT. Air Asia Indonesia Tbk in the form of a balance sheet (financial position), which consists of current asset data, current liabilities, total assets and income statement consisting of profit before interest and tax, profit before tax and sales data for the last four years from 2018-2022 which is taken using the purposive sampling technique. The type of data is in the form of quantitative data. The data source is in the form of secondary data. The data collection method uses documentation. The analysis method uses the company's bankruptcy potential analysis method, with the Springate model (S-Score).

RESULTS AND DISCUSSION

The results of the analysis of potential bankruptcy using the Springate method in PT. Air Asia Indonesia Tbk for the period 2018-2022,. Data analysis begins by calculating the financial ratio, making calculations using the formula that has been set by Springate, then analyzing whether the company has the potential to go bankrupt or not has the potential to go bankrupt which can be seen with the value of the Springate method as seen in the table and graph below.

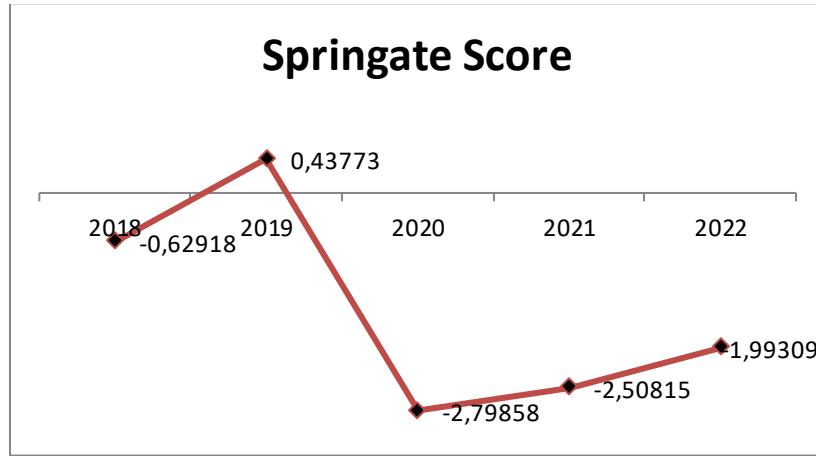
Table of Results of Calculation of Springate S-score Method PT. Air Asia Indonesia Tbk Period 2018 – 2022

Year	1,03 (X1)	3,07 (X2)	0,66 (X3)	0,4 (X4)	Result S-Score	Category
2018	-0,85078	-0,1228	-0,2508	0,5952	-0,62918	Potential Bankrupt
2019	-0,41818	-0,15043	-0,02046	1,0268	0,43773	Potential Bankrupt
2020	-0,81061	-1,68543	-0,40854	0,106	-2,79858	Potential Bankrupt
2021	-1,05575	-1,30782	-0,19338	0,0488	-2,50815	Berpotensi Bangkrut
2022	-1,37814	-0,75215	-0,1452	0,2824	-1,99309	Potential Bankrupt

Sumber : data diolah, (2023)

Source : data processed, (2023)

Image of the results of the calculation of the Springate S-score method of PT. Air Asia Indonesia Tbk Period 2018 – 2022



Based on the table and graph above, it can be seen that there are fluctuations in the indication of bankruptcy at PT Air Asia from 2018 to 2022. In 2018 the graph is below 2019, this means that 2018 has more potential to experience bankruptcy compared to 2019 because the value of working capital to total assets (X1) and the value of NRE to current debt is lower than in 2019. Then in 2020 the chart declined far from 2019 due to the value of working capital to total assets (X1), the value of EBIT to total assets (X2) and the value of NRE to current debt which were very low compared to the previous year. In 2021 there was an increase in the graph from the previous year although it was not significant, this can occur because there was a decrease in the value of EBIT to total assets (X2) and the value of NRE to current debt (X3) from the previous year, then in 2022 there was an increase in the value of the graph from 2021, this can be explained because there was a decrease in the value of EBIT to total assets (X2) and the value of NRE to current debt (X3) from the previous year. Classification of companies that fall into the category of Not Potential Bankrupt and the category of Potential Bankrupt: If the value :

$$S > 0.862 = \text{No potential bankruptcy} \quad S < 0.862 = \text{Potential bankruptcy}$$

Based on the results of the calculation of Springate (S-Score) at PT. AirAsia Indonesia Tbk. in 2018 obtained an S-score of 0.62918 so that the company is categorized as financial distress or has the potential to go bankrupt. In 2019, there was an increase in the S-Score value of 0.43773 but the value was still below the minimum limit of the category so that the company remained in the category of financial distress or potentially bankrupt. Then in 2020 the S-Score value experienced a very significant decline of -2.79858 so that the company remained in the category of financial distress or potentially bankrupt. The Sscore value continues to fluctuate in 2021 and 2022 with values of -2.50815 and -1.99309 respectively, resulting in PT. Air Asia Indonesia Tbk remains in the category of financial distress or potential bankruptcy.

CONCLUSION

Based on the results of data analysis and discussion that has been explained above regarding the Analysis of the Springate Method to Predict Bankruptcy in PT. Air Asia Indonesia Tbk for the 2018-2022 period, so the author can hereby draw the conclusion that in 2018 to 2022 the company is in the category of financial distress or potentially bankrupt. This can happen because of the S-Score value during the 5-year research period, 4 of which are in a negative position, although in 2019 the S-Score value is quite high but does not cover the minimum limit of the category so that it can be said that the company remains in the category of financial distress or potentially bankrupt.

References:

Antika, Dahlia Mutiara. (2022). Aplikasi Kebangkrutan Perusahaan Dengan Jenis Model Analisa Kebangkrutan Altman, Springate, Zmijewski. Universitas Mutiara Kudus.

Ben, D. A., AR, M. D., & Topowijono. (2015). Analisis Metode Springate (S-Score) Sebagai Alat Untuk Memprediksi Kebangkrutan Perusahaan (Studi Pada Perusahaan Property dan Real Estate yang Listing di Bursa Efek Indonesia pada Tahun 2011-2013). *Jurnal Administrasi Bisnis S1 Universitas Brawijaya*, 21(1), 85770.

Hanafi, Mamduh M. 2010. Analisis Laporan Keuangan. Edisi 3. Yogyakarta. STIE YKPN Harahap, Sofyan Syafari, (2013), Analisis Kritis atas Laporan Keuangan,PT Raja Grafindo Persada, Jakarta.

Hery. (2018). Analisis Laporan Keuangan : Integrated and Comprehensive Edition. Cetakan Ketiga. PT. Gramedia : Jakarta.

Kariyoto. (2018). Manajemen Keuangan Konsep dan Implementasi, Cetakan Pertama. Malang: UB press.

Kasmir. (2019). Analisis Laporan Keuangan. Depok: PT Raja Grafindo Persada.

Prihadi, Toto. (2012). Memahami Laporan Keuangan Sesuai IFRS dan PSAK. Jakarta: PPM.

Refrigianto, Kusuma. (2017). Analisis Pengukuran Finansial Distrees Menggunakan Model Altman, Springate, Zmijewski, Ohlson Dan Grover Early Warning System (Studi Kasus Pada Sektor Pertambangan Batu Bara Yang Terdaftar Di Bursa Efek Indonesia). Jurusan Manajemen Fakultas Ekonomi Universitas Islam Negeri (UIN) Maulana Malik Ibrahim. Malang.

Sujai. M. Cahyadi. N. Asmawati. Ahmaddien. I. Yucha.. N. Irhamni. F. Mekaniawati. A. (2022). Manajemen Kuangan. Penerbit CV Rey Media Grafika. Tolitoli.

Yanto, E., & Syaputra, R. A. (2022). Sustainable Financial Implementation In Supporting The National Economic Recovery Program In The Covid-19 Pandemic. Study On MSME Production Sector In Tolitoli Regency, Central Sulawesi. Enrichment: Journal of Management, 12(4), 3000-3009.