



UNIVERSITAS ANDALAS

**ACCOUNTING DEPARTMENT
ECONOMICS AND BUSINESS FACULTY
ANDALAS UNIVERSITY**

UNDERGRADUATE DISSERTATION

**ANALYSIS OF BANKRUPTCY PREDICTION AND THE EFFECT ON
STOCK RETURNS IN GO-PUBLIC FOOD AND BEVERAGE
COMPANIES IN THE INDONESIA STOCK EXCHANGE**

By:

MUHAMMAD DIO VIANDRA

1610531014

Thesis Advisor:

Drs. Riwayadi, MBA, Ak., CA., CSRA., CPMA., CRP

UNTUK

KEDJAJAAN

BANGSA

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ABSTRACT

The purpose of the study is to examine how the bankruptcy prediction using Altman Z-Score model and Zmijewski X-Score Model could influence the stock return. The study uses a purposive sampling method which criteria uses is food and beverage company listed in Indonesia stock exchange in the 2018-2020 period. In this research there is only 50 data of companies eligible for sampling. The study results show that Altman Z-Score model does not affect the stock return. And this research implication that Zmijewski X-Score model affect the stock return, with coefficient of determination 0.096 which mean that Zmijewski X-Score has an effect on stock returns of 9.6%. The study given an contribution to give a consideration and illustration in bankruptcy analysis and decision for the investor to invest in food and beverage companies in Indonesia.

Keyword: *Bankruptcy Prediction, Altman Z-Score, Zmijewski X-Score, Stock Return*

