

TABLE OF CONTENTS

	Page
COVER PAGE	
TITLE PAGE	
FINAL ASSIGNMENT STATEMENT AND UPLOAD AGREEMENT	
APPROVAL PAGE BY FINAL PAPER ADVISOR.....	i
APPROVAL PAGE BY FINAL PAPER DEFENSE COMMITTEE.....	ii
ABSTRACT	iii
ABSTRAK	iv
PREFACE	v
TABLE OF CONTENTS.....	vii
LIST OF FIGURES	xi
LIST OF TABLES	xii
LIST OF APPENDICES.....	xiii
CHAPTER I INTRODUCTION	
1.1 Background of Study.....	1
1.2 Problem Limitation	5
1.3 Problem Formulation	6
1.4 Objectives of the Research.....	6
1.5 Benefits of the Research.....	7
1.5.1 Theoretical Benefit	7
1.5.2 Practical Benefit	7

**CHAPTER II LITERATURE REVIEW AND HYPOTHESIS
DEVELOPMENT**

2.1	Theoretical Background.....	9
2.1.1	Signaling Theory	9
2.1.2	Financial Distress	10
2.1.3	Altman Model.....	12
2.1.4	Grover Model	16
2.1.5	Zmijewski Model.....	17
2.1.6	Differences Between Altman, Grover, and Zmijewski Models	18
2.2	Previous Research	20
2.3	Hypothesis Development	28
2.3.1	Altman Model toward Financial Distress	28
2.3.2	Grover Model toward Financial Distress.....	29
2.3.3	Zmijewski toward Financial Distress	30
2.3.4	Altman, Grover, and Zmijewski Models toward Predict Financial Distress	31
2.4	Research Model.....	32
2.5	Framework of Thinking	33

CHAPTER III RESEARCH METHODOLOGY

3.1	Research Design.....	34
3.2	Population and Sample.....	34
3.3	Data Collection Method	36
3.4	Operational Variable Definition and Variable Measurement	36
3.4.1	Dependent Variable	36

3.4.2	Independent Variable.....	37
3.4.2.1	Altman Model	37
3.4.2.2	Grover Model	38
3.4.2.3	Zmijewski Model	39
3.5	Data Analysis Method.....	40
3.5.1	Descriptive Statistics	41
3.5.2	Data Quality Test.....	41
3.5.3	Regression Analysis	41
3.5.3.1	Logistic Regression Analysis.....	41
3.5.3.2	Overall Model Fit Test.....	42
3.5.3.3	Goodness Fit Test.....	43
3.5.3.4	Classification Table.....	43
3.5.3.5	Partial Wald Test.....	44
3.5.3.6	Simultaneous G-Test.....	44
3.5.3.7	Coefficient of Determination (R Square).....	45
 CHAPTER IV RESEARCH RESULT AND DISCUSSION		
4.1	General View of Coal Companies on Indonesia Stock Exchange	46
4.2	Research Result.....	52
4.2.1	Altman, Grover and Zmijewski Scores.....	52
4.2.2	Descriptive Statistics.....	55
4.2.3	Result of Data Quality Test.....	56
4.2.4	Result of Regression Analysis	57
4.2.4.1	Logistic Regression Analysis.....	57
4.2.4.2	Overall Model Fit Test.....	59

4.2.4.3	Goodness Fit Test.....	60
4.2.4.4	Classification Table.....	61
4.2.4.5	Partial Wald Test.....	63
4.2.4.6	Simultaneous G-Test.....	64
4.2.4.7	Coefficient of Determination (R Square).....	65
4.3	Discussion	65
4.3.1	The Effect of the Altman Model toward Predict Financial Distress	65
4.3.2	The Effect of Grover Model toward Predict Financial Distress	67
4.3.3	The Effect of Zmijewski Model toward Financial Distress	69
4.3.4	The Effect of Altman, Grover and Zmijewski Models toward Predict Financial Distress	70
 CHAPTER V CONCLUSION		
5.1	Conclusion.....	72
5.2	Recommendation.....	73
 REFERENCES		75

LIST OF FIGURES

Figure 1. 1	Indonesia Economic Growth Rate 2017-2021	2
Figure 1. 2	Indonesia Coal Price From 2017-2021	3
Figure 2. 1	Research model	32



LIST OF TABLES

Table 2. 1	Altman Original Model Criteria.....	13
Table 2. 2	Altman Revision Model Criteria.....	14
Table 2. 3	Altman Modification Model Criteria	15
Table 2. 4	Altman G-Score Model Criteria.....	17
Table 2. 5	Zmijewski Score Model Criteria.....	18
Table 2. 6	The Formula and Criteria of Altman, Grover and Zmijewski Models.....	19
Table 2. 7	Summary of Previous Researches.....	26
Table 3. 1	Determination of Sample	35
Table 3. 2	List of Sample Companies	35
Table 3. 3	Summary of Each Variable Measurement Method.....	40
Table 4. 1	Altman, Grover, and Zmijewski Scores.....	52
Table 4. 2	Descriptive Statistics.....	55
Table 4. 3	Multicollinearity Test.....	57
Table 4. 4	Logistic Regression Analysis.....	57
Table 4. 5	Overall Model Fit Test with Only Constant Variable.....	59
Table 4. 6	Overall Model Fit Test with Independent Variables.....	60
Table 4. 7	Hosmer and Lemeshow's Goodness of Fit Test.....	61
Table 4. 8	Case Processing Summary	61
Table 4. 9	Dependent Variable Encoding	62
Table 4. 10	Classification Table.....	62
Table 4. 11	Partial Wald Test.....	63
Table 4. 12	Simultaneous G-Test.....	64
Table 4. 13	Coefficient of Determination (R Square).....	65

LIST OF APPENDICES

APPENDIX A:	LIST OF POPULATION AND SAMPLE OF COAL COMPANIES LISTED ON THE INDONESIA STOCK EXCHANGE (IDX) FOR THE YEAR 2017-2020	A-1
APPENDIX B:	COMPANY FINANCIAL DATA (CURRENT ASSET, CURRENT LIABILITIES, TOTAL ASSET, TOTAL LIABILITIES, TOTAL EQUITY AND WORKING CAPITAL).....	B-1
APPENDIX C:	COMPANIES FINANCIAL DATA (RETAINED EARNINGS, SALES, EBIT, AND EAT).....	C-1
APPENDIX D:	DATA OF SAMPLE COMPANIES.....	D-1
APPENDIX E:	CALCULATION OF ALTMAN Z-SCORE	E-1
APPENDIX F:	CALCULATION OF GROVER G-SCORE.....	F-1
APPENDIX G:	CALCULATION OF ZMIJEWSKI X-SCORE.....	G-1
APPENDIX H:	SPSS OUTPUTS	H-1
APPENDIX I:	CHI-SQUARE TABLE.....	I-1