BANKRUPTCY PREDICTION ANALYSIS DUE TO BOYCOTT ON PT. UNILEVER USING ALTMAN Z-SCORE, ZMIJEWSKI X-SCORE, FULMER, AND TAFFLER METHODS

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ABSTRACT

This study aims to evaluate and project the bankruptcy risk of PT. Unilever Indonesia, which may arise from financial difficulties caused by a boycott. The research employs a descriptive quantitative method utilizing four bankruptcy prediction models: Altman Z-Score, Zmijewski X-Score, Fullmer, and Taffler, to analyze the company's financial health over five periods from 2019 to 2023. The results show that using the Altman Z-Score, Zmijewski X-Score, Fullmer, and Taffler models, the company is in a Non-Distress condition. Although the approaches of each model differ, the findings consistently indicate a worsening trend in the company's financial health. In conclusion, while the prediction models use varying methodologies, they collectively provide important signals for the company to assess its financial condition.

Keywords: Financial Distress, Bankruptcy Prediction, Financial Health, Altman Z-Score, Zmijewski X-Score, Fullmer, Taffler