ABSTRACT

This study confronts the predictive power of Altman Z-Score, Springate S-Score, and Zmijewski X-Score across 39 automotive observarions on the IDX (2022-2024). Both Friedman dan Wilcoxon Tests confirm a significant divergence among the models (Sig. 0.000). Strikingly, Zmijewski reigns superior with an 87.18% accuracy rate, followed by Springate at 82.05%. Conversely, the classic Altman model stumbles at a meager 20.51% due to severe Grey Area constraints. However, for risk-averse investors, Springate and Altman yield a flawless 0% Type I Error. Ultimately, Zmijewski's emphasis on leverage and liquidity offers the most adaptive diagnostic tool for the automotive sector.

Keywords: Altman Z-Score, Springate S-Score, Zmijewski X-Score, Financial Distress, Automotive Industry.

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