

## ANALYSIS PREDICTION BANKRUPTCY ON PT BLUE BIRD TBK

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**Abstract:** This study utilizes a quantitative descriptive approach to assess how the Springate Method, Zmijewski Method, and Grover Method evaluate bankruptcy at PT Blue Bird Tbk over a period of six years from 2016 to 2021. The research gathered secondary data through financial statements sourced from the official website [www.bluebirdgroup.com](http://www.bluebirdgroup.com). When applying the Springate method to PT Blue Bird Tbk's financial condition from 2016 to 2021, it was found that in 2016 and 2018, the company was in a risky situation, while in 2017, it was financially healthy and not at risk of bankruptcy. The Zmijewski method revealed that throughout the six years from 2016 to 2021, PT Blue Bird Tbk did not face bankruptcy. According to the Grover method, the analysis for the same period also indicated that PT Blue Bird Tbk was not bankrupt. The company faced vulnerability in 2016 and 2018, but in 2017, it was in good health, showing no bankruptcy indicators. From 2019 to 2021, the Springate method indicated bankruptcy, confirming its reliability in assessing the company's financial situation. Conversely, the assessments made using the Zmijewski and Grover methods indicated that during the period from 2016 to 2021, PT Blue Bird Tbk remained financially strong.

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### INTRODUCTION

Transportation plays a crucial role in fulfilling society's needs. This need has led to the development of various transport options with multiple service offerings to satisfy the high demand in both urban and rural areas. Specifically, land transport includes several options, one of which is taxis. Taxis are designated public vehicles equipped with taximeters that provide door-to-door transport primarily within city limits. The largest taxi firm in Indonesia is PT Blue Bird Tbk. This company has been a significant player in the taxi transport sector across various Indonesian cities, operating a large fleet.

In 2014, PT Blue Bird Tbk launched the Taxi Mobile Reservation app that can be used conveniently on Windows, iOS, and Android platforms (Source: Annual Report

PT Blue Bird Tbk, 2014). PT Blue Bird Tbk is committed to delivering excellent customer service, regularly updating its fleet every year. Additionally, the company is expanding its offerings to include not just taxis but also tour bus services. Competition in the taxi sector is nearly nonexistent, with the few emerging companies acting as mere complements. Thus, it can be said that PT Blue Bird Tbk was a dominant player in the taxi industry at that time. In 2015, there was significant interest in starting new businesses in transportation services. New strategies emerged, including taxis that can be summoned online (Prabawati, 2016). The ability to order taxis via online platforms undeniably makes it more convenient for customers and attracts attention within the transport sector. The introduction of these innovations has sparked debates between online taxis and traditional meter taxis, creating some contention between online and conventional taxi drivers. From 2015 to 2017, PT Blue Bird Tbk saw a decline in profitability, attributed to reduced profits and sales. As a result, the company's profitability can be described as struggling (Goni, et al, 2019). In 2016, revenues dropped by 12.36% compared to 2015. By 2017, revenue reached Rp4.20 trillion, aligning with management's expectations given the competitive landscape.

## **RESEARCH METHODS**

This study employs quantitative descriptive research. The descriptive quantitative approach, which is a scientific method of inquiry, meets established scientific criteria in a concrete or empirical, objective, measurable, rational, and systematic manner, as the data is numerical and analyzed through statistical methods (Sugiyono, 2017: 7). The research process follows the outlined steps in the conceptual framework. The data utilized in this research is secondary data. According to Sugiyono (2018: 456), secondary data refers to information that does not come directly from data collectors, but rather from other sources such as individuals or documents. This type of data is accessed indirectly or through others, or from historical records that have been compiled and archived or finalized by different parties. In this study, the data source consists of the financial reports of PT Blue Bird Tbk, which were sourced from the official website, [www.bluebirdgroup.com](http://www.bluebirdgroup.com). The data focuses on the year 2021. Additionally, in terms of its format, the data analyzed in this research is quantitative, consisting of numerical values.

## RESULTS AND DISCUSSION

The findings from the descriptive statistical analysis in table 4.1 reveal that the lowest sales figure is Rp 334,511 and the highest is Rp 1,369,893. This suggests that the sales amounts in this research sample vary from Rp 334,511 to Rp 1,369,893, with an average of Rp 935,203 and a standard deviation of Rp 417,354.469. Therefore, since the mean value exceeds the standard deviation, this indicates positive outcomes. Because the standard deviation shows a minimal variation, the distribution of the data appears normal. The findings from the descriptive statistical analysis in table 4.1 also indicate that the lowest net profit value is Rp 8,720, while the highest is Rp 510,203. This suggests that the net profit in this research sample spans from Rp 8,720 to Rp 510,203, averaging Rp 314,249, with a standard deviation of Rp 194,276.312. Consequently, as the mean value is larger than the standard deviation, this reflects positive outcomes. The standard deviation shows low variation, so the data distribution indicates normal results.

In the Springate method, the evaluation criteria indicate that if the value ( $S < 0.862$ ) shows that the company is at risk of bankruptcy. If the value ( $0.862 < S$ ). The drop in sales over those two years led to a reduction in the company's profits, which impacted its payment obligations. Data analysis results utilizing the Zmijewski method reveal that the company did not go bankrupt between 2016 and 2021. Nonetheless, the net profit achieved each year has been on a downward trend. The company needs to stay alert and look for solutions or innovations to ensure profit consistency every year. The analysis results from the Grover method demonstrate that from 2016 to 2021, no bankruptcy occurred. However, in the last two years, sales saw a notable decline, leading to lower profits. According to the source [www.idxchannel.com](http://www.idxchannel.com), in 2020, PT Blue Bird Tbk's sector was impacted by the Covid-19 pandemic. Restrictions on public movement during the pandemic led to a decline in transactions for this company. BIRD's management disclosed that the company faced a 49% drop in revenue in 2020. A year following the pandemic, BIRD recorded a revenue decline of Rp 480.05 billion in Q1 2021, reflecting a 46% decrease compared to the same period the previous year. Revenue from taxi services also fell by 50%. In the first quarter of 2021, BIRD's revenue from taxi services amounted to only Rp 347.72 billion, down from Rp 692.07 billion previously.

## CONCLUSION

1. The Springate technique applied to assess the bankruptcy status of PT Blue Bird Tbk from 2016 to 2021 reveals that two years, specifically 2016 and 2018, fell into the warning zone, whereas in 2017, the firm was financially sound or not facing bankruptcy. Conversely, the years 2019, 2020, and 2021 showed signs of bankruptcy.
2. The Zmijewski technique utilized for evaluating the bankruptcy status of PT Blue Bird Tbk in the 2016-2021 timeframe suggests that there were no bankruptcy occurrences over the six-year span.
3. The Grover technique employed to assess the bankruptcy status of PT Blue Bird Tbk within the 2016-2021 period indicates the absence of bankruptcy throughout the six consecutive years.
4. PT Blue Bird Tbk faced a precarious situation in 2016 and 2018; however, in 2017, the company was financially stable, meaning it was not bankrupt. At the same time, the Springate method shows bankruptcy conditions from 2019 to 2021, being regarded as the most precise for evaluating this company. In contrast, both the Zmijewski and Grover techniques suggest that PT Blue Bird Tbk remained financially stable and not bankrupt throughout the six years from 2016 to 2021.

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