

**AKURASI PREDIKSI *FINANCIAL DISTRESS* MODEL *ALTMAN* DENGAN
DISCRIMINANT MODEL DI INDONESIA (STUDI EMPIRIS PADA
PERUSAHAAN MANUFAKTUR YANG LISTING DI
BURSA EFEK INDONESIA (BEI)
PERIODE 2009 – 2013)**

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ABSTRAK

Financial distress adalah situasi dimana perusahaan beroperasi dalam kondisi arus kas tidak cukup untuk memenuhi kewajiban financial yang jatuh tempo. Fenomena mengenai topik financial distress menjadi bahasan yang sangat menarik untuk dilakukan pengkajian, mengingat banyak sekali pemangku kepentingan (lenders, investors, regulatory authorities, government official, auditors dan management) yang membutuhkan informasi tersebut secara dini untuk mengantisipasi risiko financial distress pada perusahaan. Tujuan penelitian ini untuk menganalisis dan membuktikan akurasi model Altman dengan dicriminant model menggunakan variabel financial ratio di Indonesia dalam memprediksi financial distress pada perusahaan manufaktur yang listing di Bursa Efek Indonesia (BEI) periode 2009 – 2013. Sampel yang digunakan dalam penelitian ini adalah perusahaan manufaktur tahun 2009 - 2013 yang terdaftar di Bursa Efek Indonesia dengan teknik purposive sampling dan didapatkan jumlah sampel sebanyak 76 perusahaan. Teknik analisis yang digunakan adalah discriminant model dengan pengukuran financial distress menggunakan klasifikasi current ratio. Hasil analisis menunjukkan bahwa hasil akurasi model financial ratio mampu memprediksi financial distress di Indonesia dengan variabel leverage ratio yang diproksi oleh variabel debt ratio (DR) dan profitability ratio yang diproksi oleh variabel return on assets (ROA) dengan akurasi prediksi sebesar 80.3 %, hasil akurasi model ini konsisten dengan akurasi model Z-Score Altman.

Keywords : financial ratio, financial distress, Altman z-score models, discriminant models

**THE ACCURACY OF PREDICTION OF FINANCIAL DISTRESS DISCRIMINANT
ALTMAN MODEL WITH A MODEL IN INDONESIA (EMPIRICAL STUDIES
ON MANUFACTURING COMPANIES LISTED IN INDONESIA STOCK
EXCHANGE (IDX) PERIOD 2009 – 2013**

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ABSTRACT

Financial distress is a situation where the company operates under conditions of cash flow is not sufficient to meet the financial obligations maturing. Phenomenon on the topic of financial distress into the discussion very interesting to do the assessment, because many stakeholders (lenders, investors, regulatory authorities, government official, auditors and management) which require that information be premature to anticipate the risk of financial distress at the company. The purpose of this research is to analyze and prove the accuracy of the model Altman with dicriminant financial model using variable ratio in Indonesia in predicting financial distress on manufacturing companies listed in Indonesia Stock Exchange (IDX) in the period 2009 - 2013. The sample used in this study is a manufacturing company in 2009 - 2013 are listed in the Indonesia Stock Exchange by using purposive sampling and obtained a total sample of 76 companies. The analysis technique used is discriminant model with the measurement of financial distress using the classification of the current ratio. The analysis showed that the results of the accuracy of financial models capable of predicting financial distress ratio in Indonesia with variable leverage ratio is proxied by the variable debt ratio (DR) and a profitability ratio that is proxied by the variable return on assets (ROA) with a predictive accuracy of 80.3%. results of the accuracy of this model is consistent with the model accuracy Altman Z-Score.

Keywords : financial ratios, financial distress, Altman z-score models and discriminant models