

ABSTRAK

ANALISIS PERBANDINGAN KETEPATAN MODEL FINANCIAL DISTRESS PADA PERUSAHAAN SEKTOR PERTAMBANGAN YANG TERDAFTAR DI BURSA EFEK INDONESIA TAHUN 2009-2016

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Penelitian ini bertujuan untuk menguji kemampuan model prediksi kebangkrutan berbasis akrual dan aliran kas dalam memprediksi terjadinya kondisi financial distress di masa mendatang. Model prediksi kebangkrutan berbasis akrual terbentuk dari 5 rasio keuangan milik Altman yaitu *working capital:total assets retained earnings:total assets, earnings before interest and taxes: total assets, market value of equity:book value of total debt, dan sales:total assets*. Model prediksi kebangkrutan berbasis aliran kas terbentuk dari 3 rasio keuangan milik Gilbert, Menon, dan Schwartz yaitu *cash flow from operations: current liabilities, cash flow from operations:total assets, dan cash flow from operations:total liabilities*. Penelitian ini menggunakan sampel perusahaan Pertambangan yang terdaftar di Bursa Efek Indonesia periode tahun 2009-2016. Penelitian ini menggunakan alat statistik analisis diskriminan untuk membentuk model prediksi kebangkrutan. Hasil penelitian menunjukkan bahwa model prediksi kebangkrutan berbasis akrual mempunyai kemampuan prediksi yang sama baiknya dengan model prediksi kebangkrutan berbasis aliran kas. Hal tersebut ditunjukkan dengan hasil uji test proporsi dua sampel dengan nilai Z hitung < t tabel. Kedua model prediksi kebangkrutan baik berbasis akrual dan aliran kas mampu mengklasifikasikan perusahaan ke dalam kelompok non financial distress dan financial distress dengan kemampuan yang sama baiknya.

Kata kunci : *financial distress*, model prediksi berbasis akrual, model prediksi berbasis aliran kas.

ABSTRACT

ANALISIS PERBANDINGAN KETEPATAN MODEL FINANCIAL DISTRESS PADA PERUSAHAAN SEKTOR PERTAMBANGAN YANG TERDAFTAR DI BURSA EFEK INDONESIA TAHUN 2009-2016

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This study aims to examine the ability of bankruptcy prediction model based on the accrual and cash flow in the financial condition of the predict the onset of distress in the future. The accrual-based bankruptcy prediction model formed of 5 financial ratio's Altman: working capital:total assets retained earnings:total assets, earnings before interest and taxes; total assets, Market value of equity:book value of total debt, and sales:total assets. Model prediction bankruptcy based cash flow formed of 3 ratio financial gilbert, belonging to menon, and Schwartz : cash flow opererations:current liabilities, cash flow krom operations:total assets, and cash flow from operations:total liabilities. This research using samples of mining companies were listed on the Indonesia Stock Exchange in the period 2009-2016. This research uses statistical tools to form the discriminant analysis model predictions of bankruptcy. The results showed that the accrual-based bankruptcy prediction model have the same predictive capabilities as model predictions of cash flow-based bankruptcy. It is shown with the result of two sample propotion test which show Z value < t table. Both of based bankruptcy prediction models and cash flow-based bankruptcy prediction models can classifies companies into the group of non financial distress and financial distress with the same capabilities.

Keywords : financial distress, accrual based bankruptcy prediction model, cas flow based bankruptcy prediction model