

ABSTRAK

JALIUS SIMARMATA, Akuntansi Perpajakan, Analisis Eksploratif Kondisi *Financial Distress* Menuju *Corporate Turnaround* Perusahaan Terbuka Di Indonesia Dengan Perbandingan Angka Arus Kas.

Penelitian ini bertujuan untuk menganalisis secara eksploratif pola pergerakan dan perbandingan antara Return on Investment (ROI) dan Arus Kas Operasi (CFO) guna menilai validitas proses corporate turnaround pada perusahaan yang terindikasi mengalami financial distress. Selama ini, fenomena pemulihan kinerja perusahaan seringkali dievaluasi secara parsial hanya melalui metrik profitabilitas berbasis akrual, yang berisiko mengabaikan kondisi likuiditas fundamental dan kualitas laba yang sesungguhnya. Metode penelitian yang digunakan adalah deskriptif eksploratif dengan teknik penarikan sampel purposive sampling, yang menetapkan 39 perusahaan manufaktur sebagai objek observasi. Analisis data dilakukan secara bertahap. Tahap pertama adalah identifikasi awal kondisi profitabilitas dengan membandingkan kurva ROI terhadap Risk-Free Rate (Rf), yang mengklasifikasikan entitas ke dalam empat kategori awal (Sukses, Potensi, Abu-abu, dan Gagal). Tahap kedua merupakan uji silang analisis visual komparatif antara tren pergerakan laba akrual (ROI) dan likuiditas riil (CFO). Hasil pengujian mendalam membuktikan adanya ketidakselarasan (divergence) yang merombak klasifikasi awal menjadi lima temuan kondisi: Kategori Abu-abu, Fake Distress, Fake TurnAround, Fake Distress & Fake TurnAround, serta Gagal (Failed). Penemuan fenomena Fake Turnaround mengindikasikan rendahnya kualitas laba akibat potensi praktik manajemen laba (Teori Keagenan), di mana peningkatan profitabilitas tidak didukung oleh kemampuan menghasilkan kas operasional. Sebaliknya, fenomena Fake Distress membuktikan ketahanan fundamental perusahaan, di mana penurunan laba akrual justru diiringi oleh arus kas operasi yang sangat kuat (Teori Sinyal). Kesimpulannya, evaluasi keberhasilan turnaround mutlak membutuhkan integrasi analisis komparatif antara ROI dan CFO sebagai indikator kualitas laba yang valid sekaligus sistem peringatan dini bagi kelangsungan usaha.

Kata Kunci: *Financial Distress, Corporate Turnaround, Return on Investment, Arus Kas Operasi, Kualitas Laba, Fake Turnaround.*

ABSTRACT

JALIUS SIMARMATA, Tax Accounting, Exploratory Analysis of Financial Distress Leading to Corporate Turnaround in Public Companies in Indonesia: A Comparison of Cash Flow Figures.

This study aims to exploratively analyze the movement patterns and comparisons between Return on Investment (ROI) and Cash Flow from Operations (CFO) to assess the validity of the corporate turnaround process in companies indicated to be experiencing financial distress. To date, the phenomenon of corporate performance recovery is often evaluated partially only through accrual-based profitability metrics, which risks ignoring fundamental liquidity conditions and true earnings quality. The research method used is exploratory descriptive with a purposive sampling technique, which designated 39 manufacturing companies as the objects of observation. Data analysis was carried out in stages. The first stage is the initial identification of profitability conditions by comparing the ROI curve to the Risk-Free Rate (R_f), which classifies entities into four initial categories (Success, Potential, Gray, and Failure). The second stage is a comparative visual analysis cross-check between the movement trends of accrual earnings (ROI) and real liquidity (CFO). The results of in-depth testing demonstrated a divergence that reshaped the initial classification into five conditions: Gray, Fake Distress, Fake Turnaround, Fake Distress & Fake Turnaround, and Failed. The discovery of the Fake Turnaround phenomenon indicates low earnings quality due to potential earnings management practices (Agency Theory), where increased profitability is not supported by the ability to generate operational cash. Conversely, the Fake Distress phenomenon demonstrates the company's fundamental resilience, where the decline in accrual earnings is accompanied by very strong operating cash flow (Signal Theory). In conclusion, evaluating the success of a turnaround absolutely requires the integration of comparative analysis between ROI and CFO as valid indicators of earnings quality and an early warning system for business continuity.

Keyword: Financial Distress, Corporate Turnaround, Return on Investment, Operating Cash Flow, Earnings Quality, Fake Turnaround.