

ABSTRAK

ANASTASYA SIJABAT. Deteksi Pengukuran *Financial Distress* Model Altman Z-Score, Zmijewski, dan Ohlson Analisis Deskriptif Eksploratif Komparatif Perusahaan Terbuka Sektor Jasa, Properti, dan Teknologi Di Indonesia Tahun 2020-2025. Dibimbing oleh HENDRA AGUSTINUS H. MARBUN.

Financial distress merupakan kondisi yang menunjukkan adanya permasalahan keuangan perusahaan dan dapat menjadi sinyal awal terhadap penurunan kemampuan perusahaan dalam memenuhi kewajibannya. Oleh karena itu, diperlukan model yang dapat digunakan untuk mendeteksi kondisi tersebut secara lebih awal. Penelitian ini bertujuan untuk menganalisis dan membandingkan kemampuan model Altman Z-Score, Zmijewski, dan Ohlson dalam mendeteksi *financial distress* pada perusahaan terbuka sektor jasa, properti, dan teknologi di Indonesia selama periode 2020–2025. Penelitian menggunakan pendekatan kuantitatif dengan analisis deskriptif eksploratif komparatif. Populasi penelitian terdiri atas 256 perusahaan, dengan 198 perusahaan yang memenuhi kriteria sampel sehingga diperoleh 1.188 observasi perusahaan-tahun. Data penelitian bersumber dari laporan keuangan dan laporan tahunan perusahaan serta informasi yang tersedia pada Bursa Efek Indonesia dan situs resmi perusahaan. Penilaian kondisi aktual *financial distress* dilakukan menggunakan dua dasar klasifikasi, yaitu Aktual 1 berdasarkan lima indikator kondisi keuangan dan Aktual 2 berdasarkan laba bersih negatif selama dua tahun berturut-turut. Kinerja masing-masing model dianalisis menggunakan *confusion matrix* melalui *accuracy*, *sensitivity*, *specificity*, *precision*, dan *F1-Score*. Hasil penelitian menunjukkan adanya perbedaan pola kinerja antar model dan antar dasar klasifikasi aktual. Berdasarkan Aktual 1, model Altman menghasilkan *accuracy* sebesar 56,99% dan *sensitivity* sebesar 45,52%, sedangkan Zmijewski menghasilkan *accuracy* 42,59% dan *sensitivity* 16,39%, serta Ohlson menghasilkan *accuracy* 36,20% dan *sensitivity* 4,54%. Berdasarkan Aktual 2, *accuracy* Altman meningkat menjadi 68,79% dengan *sensitivity* 60,00%, Zmijewski menjadi 72,93% dengan *sensitivity* 20,40%, dan Ohlson menjadi 75,15% dengan *sensitivity* 6,80%. Analisis konsistensi menunjukkan bahwa kesamaan hasil ketiga model mencapai 28,87% pada Aktual 1 dan 54,14% pada Aktual 2. Hasil tersebut menunjukkan bahwa penggunaan dasar klasifikasi aktual yang berbeda menghasilkan pola deteksi *financial distress* yang berbeda pada masing-masing model. Oleh karena itu, hasil pengukuran perlu diinterpretasikan dengan mempertimbangkan karakteristik model dan dasar klasifikasi yang digunakan.

Kata kunci: *financial distress*, Altman Z-Score, Zmijewski, Ohlson, *confusion matrix*, perusahaan terbuka.

ABSTRACT

ANASTASYA SIJABAT. Financial Distress Detection and Measurement Using the Altman Z-Score, Zmijewski, and Ohlson Models: A Descriptive, Exploratory, and Comparative Analysis of Publicly Listed Companies in the Services, Property, and Technology Sectors in Indonesia During the 2020–2025 Period. Dibimbing oleh HENDRA AGUSTINUS H. MARBUN.

Financial distress is a condition indicating financial problems within a company and may serve as an early signal of a declining ability to meet its financial obligations. Therefore, models are needed to detect such conditions at an early stage. This study aims to analyze and compare the ability of the Altman Z-Score, Zmijewski, and Ohlson models to detect financial distress among publicly listed companies in the service, property, and technology sectors in Indonesia during the 2020–2025 period. This study employs a quantitative approach with a comparative exploratory descriptive analysis. The research population consists of 256 companies, of which 198 companies met the predetermined sampling criteria, resulting in 1,188 firm-year observations. The data were obtained from companies' financial statements and annual reports, as well as information available from the Indonesia Stock Exchange and official company websites. The actual financial distress condition was assessed using two classification bases: Actual 1, based on five financial condition indicators, and Actual 2, based on negative net income for two consecutive years. The performance of each model was evaluated using a confusion matrix through accuracy, sensitivity, specificity, precision, and F1-Score. The results indicate differences in model performance patterns across the two actual classification bases. Based on Actual 1, the Altman model achieved an accuracy of 56.99% and sensitivity of 45.52%, while the Zmijewski model achieved an accuracy of 42.59% and sensitivity of 16.39%, and the Ohlson model achieved an accuracy of 36.20% and sensitivity of 4.54%. Based on Actual 2, the accuracy of the Altman model increased to 68.79%, with a sensitivity of 60.00%; the Zmijewski model achieved an accuracy of 72.93%, with a sensitivity of 20.40%; and the Ohlson model achieved an accuracy of 75.15%, with a sensitivity of 6.80%. The consistency analysis shows that the three models produced identical classifications in 28.87% of observations under Actual 1 and 54.14% under Actual 2. These findings indicate that different actual classification bases result in different financial distress detection patterns across the models. Therefore, the results of financial distress measurement should be interpreted by considering both the characteristics of each model and the actual classification basis applied.

Keywords: financial distress, Altman Z-Score, Zmijewski, Ohlson, confusion matrix, publicly listed companies.