

ABSTRAK

WINDA SARI, Akuntansi Perpajakan, DETEKSI PENGUKURAN *FINANCIAL DISTRESS* MODEL ALTMAN Z-SCORE, ZMIJEWSKI DAN OHLSON O-SCORE: ANALISIS DESKRIPTIF EKSPOLARATIF KOMPARATIF PERUSAHAAN PUBLIK SEKTOR TRADE DAN RETAIL DI INDONESIA PERIODE 2020-2025. Dibimbing oleh HENDRA AGUSTINUS H. MARBUN

Penelitian ini bertujuan untuk menganalisis dan membandingkan kinerja model Altman Z-Score, Zmijewski, dan Ohlson O-Score dalam mendeteksi *financial distress* pada perusahaan publik sektor *trade* dan *retail* di Indonesia periode 2020–2025. Penelitian menggunakan metode kuantitatif deskriptif dengan pendekatan komparatif. Sampel penelitian terdiri atas 59 perusahaan dengan total 354 observasi selama periode 2020–2025. Data yang digunakan berupa laporan keuangan tahunan yang telah diaudit dan diperoleh dari Bursa Efek Indonesia serta situs resmi perusahaan. Analisis dilakukan melalui perhitungan masing-masing model berdasarkan *cut-off*, kemudian hasil klasifikasi dibandingkan dengan kondisi aktual menggunakan confusion matrix dan performance metrics yang meliputi *accuracy*, *sensitivity*, *specificity*, *precision*, dan *F1-score*. Evaluasi tambahan dilakukan menggunakan analisis ROC-AUC. Hasil penelitian menunjukkan bahwa kinerja ketiga model berbeda berdasarkan dasar kondisi aktual yang digunakan. Pada Aktual 1, model Altman Z-Score menghasilkan *accuracy* tertinggi sebesar 73,16% dan *sensitivity* tertinggi sebesar 63,83%. Pada Aktual 2, model Ohlson O-Score menghasilkan *accuracy* tertinggi sebesar 83,05%, sedangkan Altman Z-Score menghasilkan *sensitivity* tertinggi sebesar 61,29%. Berdasarkan analisis subsektor, tidak terdapat satu model yang secara konsisten memiliki kinerja tertinggi pada seluruh subsektor dan kedua dasar aktual. Altman Z-Score menunjukkan *sensitivity* yang relatif lebih konsisten pada sebagian besar subsektor, sedangkan keunggulan *accuracy* tersebar antara Altman, Zmijewski, dan Ohlson. Hasil tersebut menunjukkan bahwa kinerja model *financial distress* dipengaruhi oleh dasar penentuan kondisi aktual dan karakteristik subsektor. Dengan demikian, pemilihan model perlu disesuaikan dengan tujuan analisis dan karakteristik perusahaan, serta hasil prediksi sebaiknya digunakan sebagai alat pendukung dalam deteksi dini *financial distress*.

Kata kunci: *Financial Distress*, Altman Z-Score, Zmijewski, Ohlson O-Score, *Accuracy*, *Sensitivity*.

ABSTRACT

WINDA SARI, Tax Accounting, COMPARATIVE EXPLORATORY-DESCRIPTIVE ANALYSIS OF PUBLICLY TRADED COMPANIES IN THE INDONESIAN TRADE AND RETAIL SECTOR (2020–2025). Supervised by HENDRA AGUSTINUS H. MARBUN.

This study aims to analyze and compare the performance of the Altman Z-Score, Zmijewski, and Ohlson O-Score models in detecting financial distress among public companies in the Trade and Retail sector in Indonesia during the 2020–2025 period. This research employs a quantitative descriptive method with a comparative approach. The research sample consists of 59 companies, resulting in a total of 354 observations during the 2020–2025 period. The data used are annual audited financial statements obtained from the Indonesia Stock Exchange and the official websites of the respective companies. The analysis was conducted by calculating each financial distress prediction model based on its respective cut-off points, followed by comparing the classification results with the actual financial condition using a confusion matrix and performance metrics, including accuracy, sensitivity, specificity, precision, and F1-score. An additional evaluation was conducted using ROC-AUC analysis. The results show that the performance of the three models varies depending on the basis used to determine the actual financial condition. Under Actual 1, the Altman Z-Score model achieved the highest accuracy of 73.16% and the highest sensitivity of 63.83%. Under Actual 2, the Ohlson O-Score model achieved the highest accuracy of 83.05%, while the Altman Z-Score model achieved the highest sensitivity of 61.29%. Based on the subsector analysis, no single model consistently achieved the highest performance across all subsectors and both actual conditions. The Altman Z-Score demonstrated relatively more consistent sensitivity across most subsectors, while the highest accuracy varied among the Altman, Zmijewski, and Ohlson models. These findings indicate that the performance of financial distress prediction models is influenced by the basis used to determine the actual financial condition and the characteristics of each subsector. Therefore, model selection should be adjusted to the purpose of the analysis and the characteristics of the company, while prediction results should be used as a supporting tool for the early detection of financial distress.

Keywords: Financial Distress, Altman Z-Score, Zmijewski, Ohlson O-Score, Accuracy, Sensitivity.