

ABSTRAK

RAHEL RONAULI TIARA SARI SITORUS. Deteksi Pengukuran *Financial distress* Model Altman Z-Score, Zmijewski, Dan Ohlson Analisis Deskriptif Eksploratif Komparatif Perusahaan Terbuka Sektor Manufaktur Di Indonesia Tahun 2020-2025. Dibimbing oleh Dr. Hendra Agustinus H. Marbun, S.E., M.Si., Ak., CS.

Financial distress merupakan kondisi tekanan keuangan yang dapat memengaruhi kemampuan perusahaan dalam memenuhi kewajiban dan mempertahankan keberlangsungan usahanya. Identifikasi secara dini penting untuk memberikan informasi bagi perusahaan, investor, kreditor, dan pihak berkepentingan lainnya. Penelitian ini bertujuan untuk menganalisis dan membandingkan kemampuan model Altman Z-Score, Zmijewski, dan Ohlson O-Score dalam memprediksi *financial distress* pada perusahaan manufaktur yang terdaftar di Bursa Efek Indonesia selama periode 2020–2025. Penelitian ini menggunakan pendekatan kuantitatif dengan data sekunder berupa laporan keuangan tahunan. Sampel terdiri atas 254 perusahaan dengan 1.524 observasi perusahaan-tahun yang dipilih menggunakan *purposive sampling*. Kondisi aktual *financial distress* ditentukan melalui dua pendekatan, yaitu Actual 1 berdasarkan kegagalan bayar, ekuitas negatif, EBIT negatif, arus kas negatif, dan modal kerja negatif, serta Actual 2 berdasarkan kerugian selama dua tahun berturut-turut. Kinerja model dievaluasi menggunakan *confusion matrix* melalui *accuracy*, *sensitivity*, *specificity*, *precision*, dan *F1-score*, serta analisis ROC-AUC. Berdasarkan Actual 1, sebanyak 936 observasi (61,42%) diklasifikasikan mengalami *financial distress*. Model Altman menunjukkan kinerja paling seimbang dengan *accuracy* 78,15%, *sensitivity* 78,42%, *specificity* 77,72%, *precision* 84,86%, dan *F1-score* 81,51%. Pada Actual 2, Zmijewski memiliki *accuracy* tertinggi sebesar 87,17%, sedangkan Altman memiliki *sensitivity* tertinggi sebesar 87,10%. Hasil penelitian menunjukkan bahwa kinerja model berbeda berdasarkan pendekatan penentuan kondisi aktual *financial distress*.

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

ABSTRACT

RAHEL RONAULI TIARA SARI SITORUS. *Detection and Measurement of Financial Distress Using the Altman Z-Score, Zmijewski, and Ohlson Models: A Comparative, Exploratory, and Descriptive Analysis of Publicly Traded Manufacturing Companies in Indonesia (2020–2025).* Supervised by Dr. Hendra Agustinus H. Marbun, S.E., M.Si., Ak., CS.

Financial distress is a condition of financial pressure that may affect a company's ability to meet its obligations and maintain business continuity. Early identification is important to provide information for companies, investors, creditors, and other stakeholders. This study aims to analyze and compare the ability of the Altman Z-Score, Zmijewski, and Ohlson O-Score models to predict *financial distress* in manufacturing companies listed on the Indonesia Stock Exchange during 2020–2025. This quantitative study uses secondary data from annual financial statements. The sample consists of 254 companies with 1,524 firm-year observations selected using purposive sampling. Actual *financial distress* was determined using two approaches: Actual 1, based on payment default, negative equity, negative EBIT, negative cash flow, and negative working capital; and Actual 2, based on losses for two consecutive years. Model performance was evaluated using a confusion matrix through accuracy, sensitivity, specificity, precision, and F1-score, as well as ROC-AUC analysis. Based on Actual 1, 936 observations (61.42%) were classified as experiencing *financial distress*. Altman demonstrated the most balanced performance, with accuracy of 78.15%, sensitivity of 78.42%, specificity of 77.72%, precision of 84.86%, and F1-score of 81.51%. Under Actual 2, Zmijewski achieved the highest accuracy at 87.17%, while Altman recorded the highest sensitivity at 87.10%. The findings indicate that model performance varies depending on the approach used to define actual *financial distress*.

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