

ABSTRAK

YENIS ARISKA, Akuntansi Perpajakan, Peranan *Strategic Management Accounting* dalam Usaha Perusahaan yang Mengalami *Financial Distress* Melakukan *Turnaround* (Studi Eksploratif pada Perusahaan Manufaktur Terbuka di Indonesia)

Penelitian ini bertujuan untuk menganalisis kondisi *financial distress*, bentuk strategi *turnaround*, dan peran *Strategic Management Accounting* (SMA) pada perusahaan manufaktur terbuka di Indonesia. Penelitian ini menggunakan pendekatan *mixed methods* dengan desain eksploratif. Analisis kuantitatif dilakukan menggunakan *Return on Assets* (ROA) yang dibandingkan dengan *risk free rate of return* untuk mengidentifikasi titik awal *distress*, tingkat keparahan, dan status akhir *turnaround*. Analisis kualitatif dilakukan melalui *content analysis* terhadap *annual report* perusahaan pada periode T0, T+1, dan T+2. Sampel penelitian terdiri atas 20 perusahaan manufaktur yang dipilih secara *purposive sampling* dari 361 perusahaan yang terdaftar di Bursa Efek Indonesia. Hasil penelitian menunjukkan bahwa 11 perusahaan berada pada kategori *mild* dan 9 perusahaan pada kategori *severe*. Status akhir *turnaround* terdiri atas 1 perusahaan berkategori sukses, 8 perusahaan berkategori potensi, 7 perusahaan berkategori abu-abu, dan 4 perusahaan berkategori gagal. Strategi *turnaround* yang paling dominan adalah *mixed strategy* dan *recovery strategy*, dengan kecenderungan pergeseran menuju orientasi *recovery* dari T0 sampai T+2. Praktik SMA yang paling dominan meliputi *Value Chain Costing*, *Customer Accounting*, *Strategic Cost Management*, *Quality Costing*, dan *Brand Valuation*. Temuan penelitian menunjukkan bahwa SMA berperan sebagai pendukung informasi strategis dalam proses pemulihan kinerja perusahaan, terutama untuk mengidentifikasi inefisiensi, memperkuat orientasi pelanggan dan pasar, menjaga kualitas, serta mendukung pengendalian biaya strategis selama proses *turnaround*.

Kata Kunci: *financial distress, turnaround strategy, Strategic Management Accounting, ROA, perusahaan manufaktur.*

ABSTRACT

YENIS ARISKA, Tax Accounting, The Role of *Strategic Management Accounting* in Supporting the *Turnaround* Efforts of Companies Experiencing *Financial Distress* (An Exploratory Study of Public Manufacturing Companies in Indonesia).

This study aims to analyze the condition of *financial distress*, the forms of *turnaround* strategies, and the role of *Strategic Management Accounting* (SMA) in public manufacturing companies in Indonesia. This study employs a *mixed methods* approach with an exploratory design. The quantitative analysis is conducted using *Return on Assets* (ROA), which is compared with the *risk-free rate of return* to identify the initial point of distress, the level of severity, and the final status of turnaround. The qualitative analysis is conducted through content analysis of companies' annual reports during the T0, T+1, and T+2 periods. The research sample consists of 20 manufacturing companies selected through purposive sampling from 361 companies listed on the Indonesia Stock Exchange. The results show that 11 companies are classified as *mild* and 9 companies are classified as *severe*. The final turnaround status consists of 1 company categorized as successful, 8 companies categorized as potential, 7 companies categorized as grey area, and 4 companies categorized as failed. The most dominant turnaround strategies are *mixed strategy* and *recovery strategy*, with a tendency to shift toward a recovery-oriented strategy from T0 to T+2. The most dominant SMA practices include *Value Chain Costing*, *Customer Accounting*, *Strategic Cost Management*, *Quality Costing*, and *Brand Valuation*. The findings indicate that SMA plays a role as a strategic information support system in the process of corporate performance recovery, particularly in identifying inefficiencies, strengthening customer and market orientation, maintaining quality, and supporting strategic cost control during the turnaround process.

Keyword: *financial distress, turnaround strategy, Strategic Management Accounting, ROA, manufacturing companies.*