

ABSTRACT

M. RIZQI KHAIRI BIMANTORO. *Implementation of the NAFMA Framework in Measuring the Success of Corporate Turnaround of Companies experiencing Financial Distress (Case Study on Public Companies in Indonesia)*. Guided by FERAWATI, S.E., Ak., M.Si., CA. and MARYAM MONIKA RANGKUTI, S.E., M.Si.

The purpose of this study is to implement theories of financial distress and corporate turnaround as well as to compile working papers to find companies that are in financial distress and capable of corporate turnaround within 10 years during times of world economic turmoil plus the presence of Covid-19. The factors analyzed are Return on Investment (ROI), the average Bank Indonesia interest rates (SBI), and the National Award for Management Accounting (NAfMA) framework. This study population amounted to 639 companies listed on the Indonesia Stock Exchange based on the IDX Factbook 2019. Only 142 companies provided financial statements from 2011 to 2020. Based on the specified criteria, 11 companies were selected through the purposive sampling method. The results of the analysis were obtained using the basic research theory according to Francis and Desai (2005), as well as the NAfMA working paper. Of the 18 indicators obtained from the 8 NAfMA criteria, the 11 companies only consistently applied 5 indicators, namely 1.1, 5.1, 7.1, 7.2, and 8.1. A successful corporate turnaround simultaneously and consistently applies indicators 2.2 and 6.1 compared to an unsuccessful corporate turnaround.

Keywords: companies, corporate turnaround, financial distress, management accounting framework, working paper

ABSTRAK

M. RIZQI KHAIRI BIMANTORO. *Implementasi Kerangka Kerja NAFMA dalam Mengukur Keberhasilan Corporate Turnaround dari Perusahaan yang mengalami Financial Distress (Studi Kasus pada Perusahaan Publik di Indonesia)*. Dibimbing oleh FERAWATI, S.E., Ak., M.Si., CA. dan MARYAM MONIKA RANGKUTI, S.E., M.Si.

Tujuan dari penelitian ini adalah untuk mengimplementasikan teori-teori *financial distress* dan *corporate turnaround* serta menyusun kertas kerja untuk menemukan perusahaan yang berada dalam *financial distress* dan mampu *corporate turnaround* dalam waktu 10 tahun pada masa krisis ekonomi dunia ditambah dengan kehadiran Covid- 19. Faktor-faktor yang dianalisis adalah *Return on Investment (ROI)*, rata-rata suku bunga Bank Indonesia (SBI), dan kerangka *National Award for Management Accounting (NAfMA)*. Populasi penelitian ini berjumlah 639 perusahaan yang terdaftar di Bursa Efek Indonesia berdasarkan Factbook IDX 2019. Hanya 142 perusahaan yang menyediakan laporan keuangan dari tahun 2011 hingga 2020. Berdasarkan kriteria yang ditentukan, dipilih 11 perusahaan melalui metode *purposive sampling*. Hasil analisis diperoleh dengan menggunakan hasil riset dasar menurut Francis dan Desai (2005), serta kertas kerja *NAfMA*. Dari 18 indikator yang diperoleh berdasarkan 8 kriteria *NAfMA*, 11 perusahaan hanya konsisten menerapkan 5 indikator, yaitu 1.1, 5.1, 7.1, 7.2, dan 8.1. Perusahaan yang *corporate turnaround* secara bersamaan dan konsisten menerapkan indikator 2.2 dan 6.1 dibandingkan dengan perusahaan yang tidak *corporate turnaround*.

Kata kunci: *corporate turnaround*, *financial distress*, kerangka kerja, kertas kerja, perusahaan