

ABSTRACT

Nur Alfiani, Comparison of Accuracy Classification of Financial Distress Based On Akrua (Altman Z-Score) and Cash (Cash Flow Ratio) Empirical Study on Cosmetic Industry Companies Listed on Indonesia Stock Exchange Period 2013-2017. Under the guidance of R. Gatot Heru Pranjoto, S.E., M.M. and Helmi Buyung Aulia Safrizal, ST., S.E., MMT.

Financial distress is a condition where the company's financial decline is seen in a situation where the company's operating cash flows are not adequate to pay off the company's current liabilities such as trade debts or interest expense. This research aims to determine the predictions of the financial distress cosmetic industry companies listed on the Indonesia Stock Exchange period 2013-2017 by using the accrual-based financial distress Prediction model (Altman Z-score) and Cash-based financial ratio analysis (cash flow ratio).

The accrual-based financial distress Prediction Model (Altman Z-score) consists of 5 financial ratios including working capital: total assets, retained earnings: total assets, earning before interest and taxes: total assets, market value of equity: Book Value of Total debt, and sales: total assets. The cash-based financial distress prediction Model (cash flow ratio) include CFFOTA, CFFOS, IPPEPPE, CHWCTU, RPPETS, DITS, and NetdebtTS. The results showed that the financial distress prediction model using Altman (Z-Score) method and the cash flow ratio method were able to classify companies into the financial distress and non-financial distress with the same good capabilities. However, the accrual base (Altman Z-Score) has a more precise prediction rate compared to the cash flow-based financial ratios.

Keywords: *financial distress, accrual based prediction model, cash flow based prediction model.*

ABSTRAK

Nur Alfiani, Perbandingan Ketepatan Klasifikasi Model Prediksi *Financial Distress* Berbasis Akrua (Altman Z-score) dan Berbasis Kas (Rasio arus kas) Studi Empiris pada Perusahaan Industri Kosmetik yang Terdaftar di Bursa Efek Indonesia Periode 2013-2017. Dibawah bimbingan R. Gatot Heru Pranjoto, S.E., M.M. dan Helmi Buyung Aulia Safrizal, ST., S.E., MMT.

Financial distress merupakan suatu kondisi dimana keuangan perusahaan menurun yang terlihat dalam situasi dimana arus kas operasi perusahaan tidak memadai untuk melunasi kewajiban-kewajiban lancar perusahaan seperti utang dagang atau beban bunga. Penelitian ini bertujuan untuk mengetahui prediksi *financial distress* perusahaan industri kosmetik yang terdaftar di Bursa Efek Indonesia (BEI) periode 2013-2017 dengan menggunakan model prediksi *financial distress* berbasis akrual (Altman Z-score) dan analisis rasio keuangan berbasis Kas (Rasio arus kas).

Model prediksi *financial distress* berbasis akrual (Altman Z-score) terdiri dari 5 rasio keuangan diantaranya *working capital:total assets*, *retained earnings:total assets*, *earning before interest and taxes:total assets*, *market value of equity:book value of total debt*, dan *sales:total assets*. Model prediksi *financial distress* berbasis Kas (Rasio arus kas) diantaranya CFFOTA, CFFOS, IPPEPPE, CHWCTU, RPPETS, DITS, dan NetdebtTS. Hasil penelitian menunjukkan bahwa model prediksi *financial distress* menggunakan metode Altman (Z-score) dan metode rasio arus kas mampu mengklasifikasikan perusahaan kedalam kategori *financial distress* dan *non financial distress* dengan kemampuan yang sama baiknya. Namun, basis akrual (Altman Z-Score) memiliki tingkat prediksi yang lebih tepat dibandingkan dengan rasio keuangan berbasis arus kas.

Kata Kunci: *financial distress*, model prediksi berbasis akrual, model prediksi berbasis aliran kas.