

INTISARI

Penelitian ini bertujuan untuk membuat permodelan *Financial Distress* dengan menggunakan analisis diskriminan. Variabel independen yang digunakan untuk membuat permodelan adalah rasio keuangan yang terbagi menjadi 5 kategori (1) rasio likuiditas, meliputi *current ratio*, *working capital to total asset ratio*, *working capital to sales ratio*; (2) rasio aktivitas, meliputi *sales to total asset ratio*; (3) rasio kewajiban meliputi *cash flow from operating activities to total debt ratio*, *cash flow from operating activities to long-term debt ratio*; *total debt to total asset ratio*; (4) rasio profitabilitas, meliputi *retained earning to total asset ratio*, *net income to total assets ratio*, *EBIT to total assets ratio*; (5) market ratio meliputi *market value of stock to book value of debt*.

Penelitian ini menggunakan pendekatan kuantitatif dengan model *Multivariate Analysis Diskriminant* (MDA). Penelitian ini menggunakan data berupa badan usaha Sektor Properti, Real Estate, dan Konstruksi yang terdaftar dan laporan keuangannya diterbitkan di Bursa Efek Indonesia periode 2005-2009. Jumlah badan usaha yang digunakan dalam penelitian ini adalah 30 badan usaha.

Hasil penelitian menghasilkan sebuah model *financial distress* yaitu $Z\text{-Score} = 1,034 + 0,977 \text{ RETA} + 14,695 \text{ EBITTA} - 1,774 \text{ TDTA} + -0,178 \text{ MVBVD}$. Sedangkan nilai $Z \text{ cut-off score} < -0,0002$ termasuk dalam kelompok badan usaha yang mengalami *financial distress*, sedangkan badan usaha dengan $Z \text{ cut-off score} > -0,0002$ termasuk dalam badan usaha *non-financial distress*.

Kata kunci: *financial distress*, rasio keuangan, *Z-Score*, *Z cut-off score*

ABSTRACT

This research aims to make a model of financial distress by using discriminant analysis. Independent variable which is used to make a model is financial ratio, financial ratio divided by five categories (1) liquidity ratio, including current ratio, working capital to total asset ratio, working capital to sales ratio; (2) activity ratio, including sales to total asset ratio; (3) debt ratio including cash flow from operating activities to total debt ratio, cash flow from operating activities to long-term debt ratio; total debt to total asset ratio; (4) profitability ratio including retained earning to total asset ratio, net income to total assets ratio, EBIT to total assets ratio; (5) market ratio including market value of stock to book value of debt.

This research uses the quantitative approach with the model of Multivariate Discriminant Analysis (MDA). This research uses the data in the form of property, real estate, and construction companies is listed and issue financial statement in a row for 2005-2009. Total firms which are utilized in the research is 30 companies.

The result of the research produces a model of financial distress with $Z\text{-Score} = 1,034 + 0,977 \text{ RETA} + 14,695 \text{ EBITTA} - 1,774 \text{ TDTA} + -0,178 \text{ MVBVD}$. While the Z cut-off score $< -0,0002$ belongs to in the firms which gets financial distress, while the firms with Z cut-off score $> -0,0002$ belong to firms of non-financial distress.

Keywords : financial distress, financial ratio, Z-Score, Z cut-off score