

Intisari

Industri ritel merupakan sektor yang sangat dominan menyumbang Produk Domestik Bruto (PDB) Indonesia. Kemajauan zaman dan era digitalisasi menuntut setiap perusahaan ritel untuk beradaptasi agar keberlangsungan perusahaan terjaga. Sejak kemunculan *e-commerce* di Indonesia, perusahaan ritel senantiasa mengalami penurunan kondisi keuangan perusahaan (*financial distress*) yang ditandai dengan kerugian usaha selama beberapa periode dan bahkan sampai penutupan usaha dan pemutusan hubungan kerja karyawan. Penelitian ini bertujuan untuk membandingkan model prediksi *financial distress* yang sudah ada dalam memprediksi *financial distress* perusahaan ritel di Indonesia dan sekaligus membuat model analisis diskriminan baru untuk memprediksi *financial distress* khusus pada perusahaan ritel di Indonesia. Model prediksi *financial distress* sangat penting untuk setiap perusahaan dalam mencegah kondisi yang lebih buruk yaitu kebangkrutan.

Hasil penelitian ini menyimpulkan bahwa diantara ketiga model prediksi *financial distress* yaitu Altman, Springate, dan Grover model, ditemukan bahwa model Springate merupakan model yang paling akurat dalam memprediksi *financial distress* pada perusahaan ritel di Indonesia. Selanjutnya, model atau persamaan diskriminan modifikasi yang khusus dilakukan dengan analisis rasio keuangan perusahaan ritel di Indonesia, menghasilkan persamaan, $Z\text{-score} = -2.32 + 7.7 \text{ Return On Equity} + 3.1 \text{ Operating Profit Margin} + 1.8 \text{ Return On Assets} + 0.5 \text{ Asset Turnover} + 0.4 \text{ Inventory Turnover} + 0.2 \text{ Current Ratio} - 4.7 \text{ Debt to Equity Ratio}$. Titik cut off pada persamaan tersebut adalah sebesar 0.004. Artinya, jika nilai Z-Score perusahaan di bawah 0,004 maka perusahaan tersebut diprediksi mengalami *financial distress*. Sebaliknya, jika nilai Z-score perusahaan di atas 0,004, maka perusahaan tersebut terindikasi tidak mengalami *financial distress*.

Kata kunci: *e-commerce*, *financial distress*, Altman, Springate, Grover, analisis rasio keuangan, analisis diskriminan.

Abstract

The retail industry is a very dominant sector that contributes to Indonesia's Gross Domestic Product (GDP). Along with the progress of the times and the era of digitalization requires every retail company to adapt so that the sustainability of the company is maintained. Since the emergence of e-commerce in Indonesia, retail companies have always experienced a decline in the company's financial condition (financial distress) which is marked by business losses for several periods and even up to business closures and employee termination. This study aims to compare the existing financial distress prediction models in predicting the financial distress of retail companies in Indonesia and at the same time create a new discriminant analysis model to predict financial distress specifically for retail companies in Indonesia. The financial distress prediction model is very important for every company in preventing a worse condition, namely bankruptcy

The results of this study conclude that among the three financial distress prediction models, namely the Altman, Springate, and Grover models, it is found that the Springate model is the most accurate model in predicting financial distress in retail companies in Indonesia. Next, a modified discriminant model or equation that is specifically carried out by analyzing the financial ratios of retail companies in Indonesia, produces the equation, $Z\text{-score} = -2.32 + 7.7 \text{ Return On Equity} + 3.1 \text{ Operating Profit Margin} + 1.8 \text{ Return On Assets} + 0.5 \text{ Asset Turnover} + 0.4 \text{ Inventory Turnover} + 0.2 \text{ Current Ratio} - 4.7 \text{ Debt to Equity Ratio}$. The cut off point in the equation is 0.004. That is, if the company's Z-Score is below 0.004 then the company is predicted to experience financial distress. On the other hand, if the company's Z-score is above 0.004, it indicates that the company is not experiencing financial distress.

Keywords: *e-commerce, financial distress, Altman, Springate, Grover, financial ratio analysis, discriminant analysis*