

ABSTRACT

For recent years, textile and its allied products companies have been categorized as a sunset industry in Indonesia who has a higher possibility to experience bankruptcy due to several unfavorable economic conditions, such as high production cost, utilization of old machineries, complicated government regulations, difficulties in acquiring source of funds, increasing competition among producers and threads of increasing imported products especially from China.

This research objective is to investigate the utility of financial statements as a strategic assessment to support financial performance evaluation and Altman Z-Score of bankruptcy prediction model, includes the ability of the model in forecasting the possibility of having a financial distress, the likelihood of being a troubled company that will be occurred directly in period $t+1$, and to observe the movement of EPS against Z-Score cut-off value.

The Z-Score model is used in this study to predict Indonesian textile and its allied products company's failure during a certain period. Based on the purposive sampling method, the final number of sample were seventeen companies derived from Jakarta Stock Exchange Industry Classification (JASICA) sector "Miscellaneous Industry" and sub-sector "Textile, Garment".

Based on observation results, Altman bankruptcy prediction model is still relevant in analyzing financial distress of Indonesian textile and its allied products companies, considering almost all of the listed companies who were previously predicted as troubled have showed the same result after being tested with the Z-Score Model. The likelihood for having a financial distress in period $t+1$ does not fully happen in the research sample due to there is a time 'lag', in reality, this prediction does not occur or has not occurred yet on period $t+1$. Meanwhile, the movement of Z-Score and EPS were not always inline although most of the companies were predicted in a distress zone have loss per share, there were several companies who still have positive EPS. It could not be inferred that a higher Z-Score will result in a higher EPS, or vice versa.

Keywords: *Z-Score Model, bankruptcy prediction, financial distress, Z-Score cut-off value, earnings per share*

INTISARI

Dalam beberapa tahun terakhir, perusahaan tekstil dan produk tekstil di Indonesia telah dikategorikan sebagai *sunset industry* yang memiliki peluang cukup tinggi untuk menderita kebangkrutan akibat beberapa kondisi ekonomi yang kurang menguntungkan seperti tingginya biaya produksi, penggunaan mesin-mesin yang telah berusia tua, rumitnya peraturan pemerintah, kesulitan memperoleh sumber dana, meningkatnya persaingan di antara produsen serta ancaman meningkatnya produk-produk impor terutama yang berasal dari China.

Penelitian ini bertujuan untuk menyelidiki kegunaan laporan keuangan sebagai penilaian strategis dalam mendukung penilaian kinerja keuangan dan model prediksi kebangkrutan *Altman Z-Score*, meliputi kemampuan model memprediksi peluang terjadinya kesulitan keuangan, kemungkinan untuk menjadi perusahaan yang bermasalah pada periode $t+1$, serta untuk mengamati pergerakan *EPS* terhadap *Z-Score cut-off value*.

Z-Score model digunakan dalam penelitian untuk meramalkan kegagalan perusahaan tekstil dan produk tekstil di Indonesia selama periode tertentu. Berdasarkan metode *purposive sampling*, sampel perusahaan yang diteliti adalah sebanyak tujuh belas emiten berdasarkan Klasifikasi Industri Bursa Efek Jakarta (*JASICA*) sektor “Aneka Industri” dan sub-sektor “Tekstil, Garmen”.

Berdasarkan hasil pengamatan, model kebangkrutan Altman dipandang masih relevan dalam menganalisa kesulitan keuangan perusahaan-perusahaan tekstil dan produk tekstil di Indonesia, mengingat hampir seluruh emiten yang sebelumnya diprediksi bermasalah menunjukkan hasil yang serupa setelah diuji dengan *Z-Score Model*. Peluang terjadinya kesulitan keuangan pada periode $t+1$ tidak sepenuhnya terjadi dalam sampel penelitian karena terdapat kelambatan waktu, menurut realita, prediksi tersebut tidak terjadi atau belum sepenuhnya terjadi pada periode $t+1$. Sementara itu, pergerakan *Z-Score* dan *EPS* tidak selalu searah meskipun sebagian besar perusahaan diramalkan berada pada *distress zone* mengalami kerugian per lembar saham, terdapat beberapa perusahaan masih memiliki *EPS* yang bernilai positif. Hal tersebut tidak dapat disimpulkan bahwa semakin tinggi *Z-Score* akan menghasilkan *EPS* yang tinggi, atau sebaliknya.

Kata kunci: *Z-Score Model, prediksi kebangkrutan, kesulitan keuangan, Z-Score cut-off value, laba per lembar saham*