

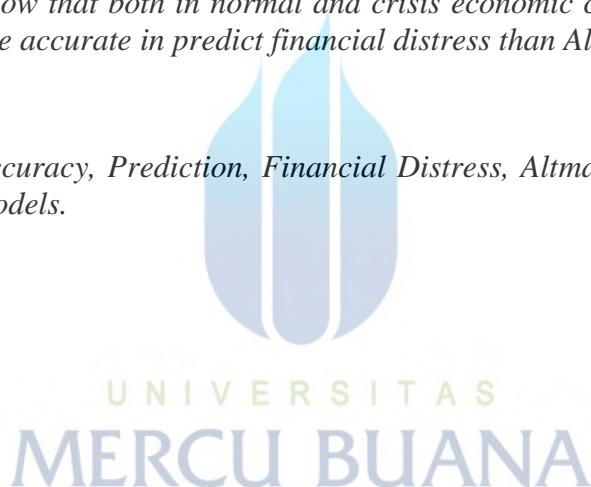
ABSTRACT

This study aims to examine and analyze the accuracy of financial distress prediction between Altman models and Sung et al. models for normal and crisis economic conditions.

Research data is yearly financial report of consumption good industry manufaktur listed in Indonesian Stock Exchange for year 1996,1998,2006 and 2008. The sampling method used was nonparticipant observer. From a population of 33 consumption good industry manufaktur company, 25 companies met the criteria to be the sample. From a comparison has been made between the two models determined which is more appropriate to use in predicting the financial distress.

The results show that both in normal and crisis economic conditions, Sung et al. models is more accurate in predict financial distress than Altman models.

Keywords: Accuracy, Prediction, Financial Distress, Altman models, Sung et al. models.



ABSTRAK

Penelitian ini bertujuan untuk menguji dan menganalisis akurasi prediksi financial distress antara model Altman dan model Sung et al. untuk kondisi ekonomi normal dan krisis.

Data penelitian merupakan laporan keuangan tahunan perusahaan manufaktur industri barang konsumsi yang terdaftar di Bursa Efek Indonesia untuk tahun 1996,1998,2006 dan 2008. Metode penarikan sampel yang digunakan adalah *nonparticipant observer*. Dari populasi 33 perusahaan manufaktur industri barang konsumsi, 25 perusahaan memenuhi kriteria menjadi sampel.

Hasil penelitian menunjukkan bahwa dalam kondisi ekonomi normal dan krisis, model prediksi Sung et al. lebih akurat dalam memprediksi financial distress dibandingkan dengan model prediksi Altman.

Kata Kunci: Akurasi, Prediksi, *Financial Distress*, model Altman, model Sung *et al.*

