

**ANALISIS PREDIKSI *FINANCIAL DISTRESS* DENGAN MODEL
ALTMAN, *ZMIJEWSKI*, DAN *GROVER* PADA PERUSAHAAN YANG
TERKENA AKSI BOIKOT AKIBAT PRODUK PRO-ISRAEL DAN
TERDAFTAR DI BURSA EFEK INDONESIA**

Farida Amalia

Abstrak

Penelitian ini bertujuan untuk mengkaji dampak aksi boikot akibat produk pro-Israel terhadap potensi *financial distress* pada perusahaan industri *food and beverage* (F&B) serta *fast-moving consumer goods* (FMCG) yang terdaftar di Bursa Efek Indonesia (BEI) periode 2023–2024. Analisis dilakukan menggunakan model prediksi *financial distress Altman*, *Zmijewski*, dan *Grover*. Studi ini mengambil lima perusahaan yang terkena aksi boikot sebagai sampel dengan menggunakan teknik *total sampling*, serta memanfaatkan data sekunder yang diperoleh dari laporan keuangan resmi BEI dan situs perusahaan terkait. Metode analisis yang digunakan adalah deskriptif kuantitatif, dengan menghitung skor prediksi *financial distress* berdasarkan ketiga model tersebut, serta membandingkan tingkat akurasi masing-masing model dalam memprediksi *financial distress*. Hasil penelitian menunjukkan adanya penurunan kinerja yang signifikan pada PT Fast Food Indonesia Tbk (FAST), yang dikategorikan mengalami *financial distress* oleh ketiga model prediksi. Model *Altman* mengidentifikasi tiga sampel dalam kondisi *distress* dan dua sampel dalam *grey area*, sedangkan model *Zmijewski* mendeteksi dua sampel *distress*, dan model *Grover* menunjukkan lima sampel *distress*. Berdasarkan analisis akurasi, model *Zmijewski* terbukti paling akurat dalam memprediksi *financial distress* pada perusahaan industri *food and beverage* serta *fast-moving consumer goods* yang terkena aksi boikot akibat produk pro-Israel dan terdaftar di BEI, dengan tingkat akurasi sebesar 80% (tingkat kesalahan 20%), diikuti oleh model *Altman* dengan akurasi 50% (tingkat kesalahan 30%) dan model *Grover* dengan akurasi 50% (tingkat kesalahan 50%).

Kata Kunci: *Altman*, *Zmijewski*, *Grover*, dan *Financial Distress*

2024/10/28


***ANALYSIS OF FINANCIAL DISTRESS PREDICTION USING THE
ALTMAN, ZMIJEWSKI, AND GROVER MODELS ON COMPANIES
AFFECTED BY BOYCOTT DUE TO PRO-ISRAEL PRODUCTS AND
LISTED ON THE INDONESIA STOCK EXCHANGE***

Farida Amalia

Abstract

This study aims to examine the impact of boycotts due to pro-Israel products on the potential for financial distress in food and beverage (F&B) and fast-moving consumer goods (FMCG) companies listed on the Indonesia Stock Exchange (IDX) for the 2023–2024 period. The analysis was conducted using the Altman, Zmijewski, and Grover financial distress prediction models. This study took data from five companies affected by the boycott as samples using a total sampling technique, and utilized secondary data obtained from the official IDX financial reports and related company websites. The analysis method used was descriptive quantitative by calculating financial distress prediction scores based on the three models, and comparing the accuracy of each model in predicting financial distress. The results showed a significant decline in performance at PT Fast Food Indonesia Tbk (FAST), which was categorized as experiencing financial distress by all three prediction models. The Altman model identified three samples in distress and two samples in the gray area, while the Zmijewski model detected two samples in distress, and the Grover model identified five samples in distress. Based on the accuracy analysis, the Zmijewski model proved to be the most accurate in predicting financial distress in food and beverage and fast-moving consumer goods companies that were boycotted due to pro-Israel products and listed on the IDX, with an accuracy rate of 80% (error rate of 20%), followed by the Altman model with an accuracy of 50% (error rate of 30%) and the Grover model with an accuracy of 50% (error rate of 50%).

Keywords: *Altman, Zmijewski, Grover, and Financial Distress*