

RINGKASAN

Sumber informasi keuangan perusahaan yaitu salah satunya laporan keuangan. Melalui laporan keuangan kondisi keuangan perusahaan dapat dilihat, apabila perusahaan mengalami kesulitan keuangan yang mana tidak mampu mengembalikan kewajibannya maka perusahaan dianggap gagal dalam usahanya. Perusahaan yang mengalami kesulitan keuangan, seperti halnya tidak dapat mengembalikan kewajibannya, maka akan melakukan berbagai cara untuk mendapatkan sumber pendanaan kembali. Salah satu cara yang dapat dilakukan yaitu dengan melakukan kecurangan atau manipulasi pada laporan keuangan agar terlihat baik. Tindakan tersebut secara sadar dapat merugikan pihak lain baik internal maupun eksternal perusahaan. Penelitian ini didasarkan pada fenomena yang terjadi di Indonesia maupun luar negeri terkait dengan manipulasi laporan keuangan dan kondisi kesulitan keuangan yang khususnya dialami oleh perusahaan manufaktur.

Tujuan dari penelitian ini yaitu untuk mengetahui dan menganalisis: (1) apakah rasio Altman *Z-Score* mampu mendeteksi kebangkrutan, (2) apakah rasio Beneish *M-Score* mampu mendeteksi kecurangan laporan keuangan, (3) potensi kebangkrutan, (4) potensi kecurangan dalam laporan keuangan. Penelitian ini didukung dengan teori agensi. Pada penelitian ini menggunakan lima perhitungan rasio Altman *Z-Score* diantaranya, *Working Capital to Total Assets*, *Retained Earning to Total Assets*, *Earning Before Interest and Taxes to Total Assets*, *Marketvalue of Equity to Book Value of Debt*, dan *Sales to Total Assets*. Serta, delapan perhitungan rasio Beneish *M-Score* diantaranya, *Days Sales Receivable Index (DSRI)*, *Gross Margin Index (GMI)*, *Asset Quality Index (AQI)*, *Sales Growth Index (SGI)*, *Depreciation Index (DEPI)*, *Sales General and Administrative Expense Index (SGAI)*, *Leverage Index (LVGI)*, dan *Total Accrual to Total Assets Index (TATA)*.

Penelitian ini merupakan penelitian kuantitatif dengan data sekunder. Populasi pada penelitian ini adalah Perusahaan Manufaktur *go public* yang listing di Bursa Efek Indonesia periode 2019-2021. Sebanyak 229 perusahaan manufaktur yang menjadi populasi pada penelitian ini, dari populasi yang ada maka diperoleh sampel dengan melalui pemilihan sampel menggunakan *purposive sampling*, maka diperoleh sebanyak 83 perusahaan pada tiap tahunnya yang memenuhi kriteria. Penelitian ini dilakukan selama tiga tahun periode penelitian (2019, 2020, 2021) maka diperoleh sebanyak 249 sampel penelitian.

Hasil dari penelitian ini menunjukkan bahwa Altman *Z-Score* mampu memprediksi kebangkrutan atau kesulitan keuangan perusahaan dengan jumlah sebanyak 8 perusahaan atau 10% dari total jumlah keseluruhan perusahaan yang mengalami kebangkrutan. Beneish *M-Score* dapat mendeteksi adanya kecurangan atau manipulasi pada laporan keuangan perusahaan dengan jumlah sebanyak 21 perusahaan atau 25% dari total jumlah keseluruhan perusahaan yang melakukan manipulasi laporan keuangan.

Kata Kunci: *Z-Score*, Kebangkrutan, *M-Score*, Manipulasi, Nilai Pasar

SUMMARY

One source of company financial information is financial reports. Through the financial statements the company's financial condition can be seen, if the company experiences financial difficulties which is unable to repay its obligations, the company is considered a failure in its business. Companies that experience financial difficulties, such as being unable to repay their obligations, will use various methods to obtain sources of funding again. One way that can be done is by cheating or manipulating financial reports to make them look good. Such actions can consciously harm other parties, both internal and external to the company. This research is based on phenomena that occur in Indonesia and abroad related to the manipulation of financial statements and conditions of financial difficulties that are particularly experienced by manufacturing companies.

The purpose of this study is to find out and analyze: (1) is the Altman Z-Score ratio capable of detecting bankruptcy, (2) is the Beneish M-Score ratio able to detect fraudulent financial statements, (3) potential for bankruptcy, (4) potential for fraud in financial statements. This research is supported by agency theory. This study uses five Altman Z-Score ratio calculations including Working Capital to Total Assets, Retained Earning to Total Assets, Earning Before Interest and Taxes to Total Assets, Market Value of Equity to Book Value of Debt, and Sales to Total Assets. Also, eight calculations of the Beneish M-Score ratio include Days Sales Receivable Index (DSRI), Gross Margin Index (GMI), Asset Quality Index (AQI), Sales Growth Index (SGI), Depreciation Index (DEPI), Sales General and Administrative Expense Index (SGAI), Leverage Index (LVGI), and Total Accrual to Total Assets Index (TATA).

This research is a quantitative research with secondary data. The population in this study are manufacturing companies going public that are listed on the Indonesia Stock Exchange for the 2019-2021 period. There were 229 manufacturing companies that became the population in this study. From the existing population, a sample was obtained by selecting the sample using purposive sampling. As many as 83 companies were obtained each year that met the criteria. This research was conducted over a three-year research period (2019, 2020, 2021), so a total of 249 research samples were obtained.

The results of this study indicate that the Altman Z-Score is able to predict bankruptcy or financial difficulties of companies with a total of 8 companies or 10% of the total number of companies that have gone bankrupt. The Beneish M-Score can detect fraud or manipulation of the company's financial statements with a total of 21 companies or 25% of the total number of companies that manipulate financial statements.

Keywords: Z-Score, Bankruptcy, M-Score, Fraud, Market Value