

**PREDICTING FINANCIAL DISTRESS THROUGH FINANCIAL  
PERFORMANCE ANALYSIS: A CASE STUDY OF  
PT ALAM SUTERA REALTY, TBK.**

**By**

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**2-3114-007**

**MASTER DEGREE**

**In**

**BUSINESS ADMINISTRATION**

**FACULTY OF BUSINESS ADMINISTRATION AND HUMANITIES**



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**March 2016**

**Revision after the Thesis Defense on 4<sup>th</sup> March 2016**

## STATEMENT BY THE AUTHOR

I hereby declare that this submitted thesis is my own work and concluded based on my best experience and knowledge, all of the contents has not copied from earlier published material or has been written by another person, nor material which to a substantial extent has been accepted for the award of any other degree or diploma at any educational institution, except where due acknowledgement is made in the thesis.

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## ABSTRACT

### **Predicting Financial Distress through Financial Performance Analysis: A Case Study of PT Alam Sutera Realty, Tbk.**

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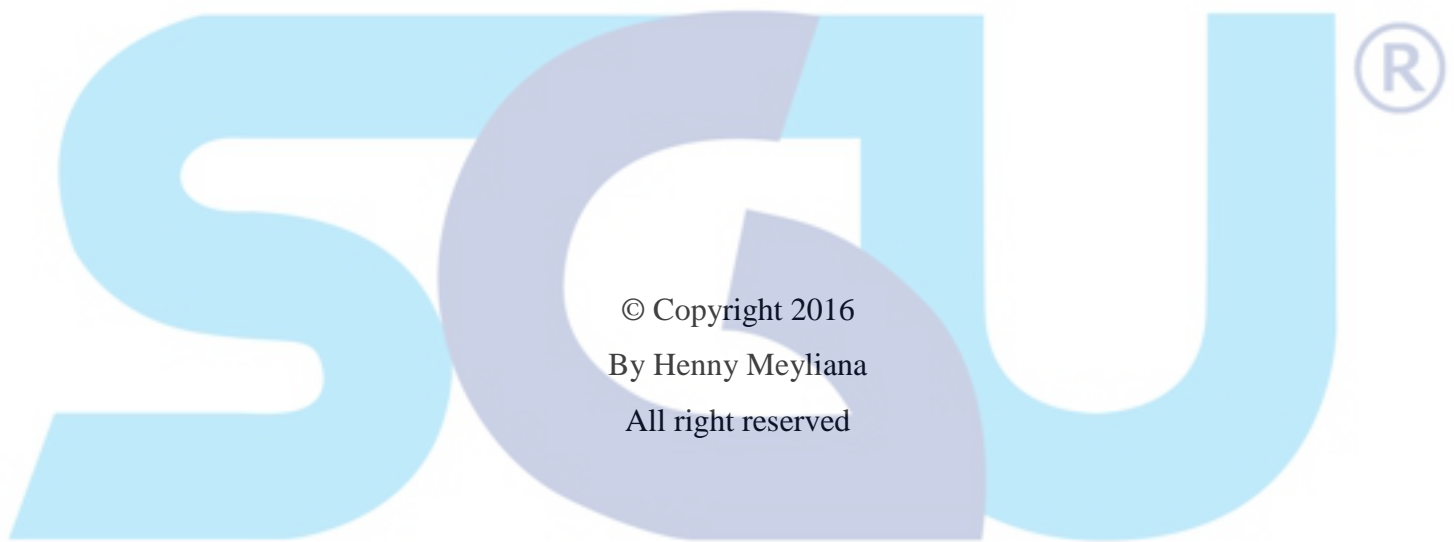
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Business nowadays is in volatile market, different industry has different pattern in financial, policy and strategic. Every company has to measure its performance to ensure business sustainability, one of the tools for measurement is benchmarking with other company within the same industry and considerably at same size. This research will predict financial distress by Altman Z-score and financial performance analysis. The secondary data was used in period January 2010 – September 2015.

The result shows that liquidity ratio, market value ratio and Z-score of ASRI is lower than average, while capital structure ratio, asset management ratio, and profitability ratio of ASRI is higher than average.

Total asset turnover drives the most significant impact to the Z-score of ASRI, followed by profit margin ratio, current ratio, and price earnings ratio. For Z-score average, profit margin ratio drives the most significant impact, followed by current ratio, and total asset turnover, while debt ratio shows not significant impact to both Z-score of ASRI and Z-score average.

*Keywords: financial performance analysis, financial ratios, financial distress, Altman Z-score*



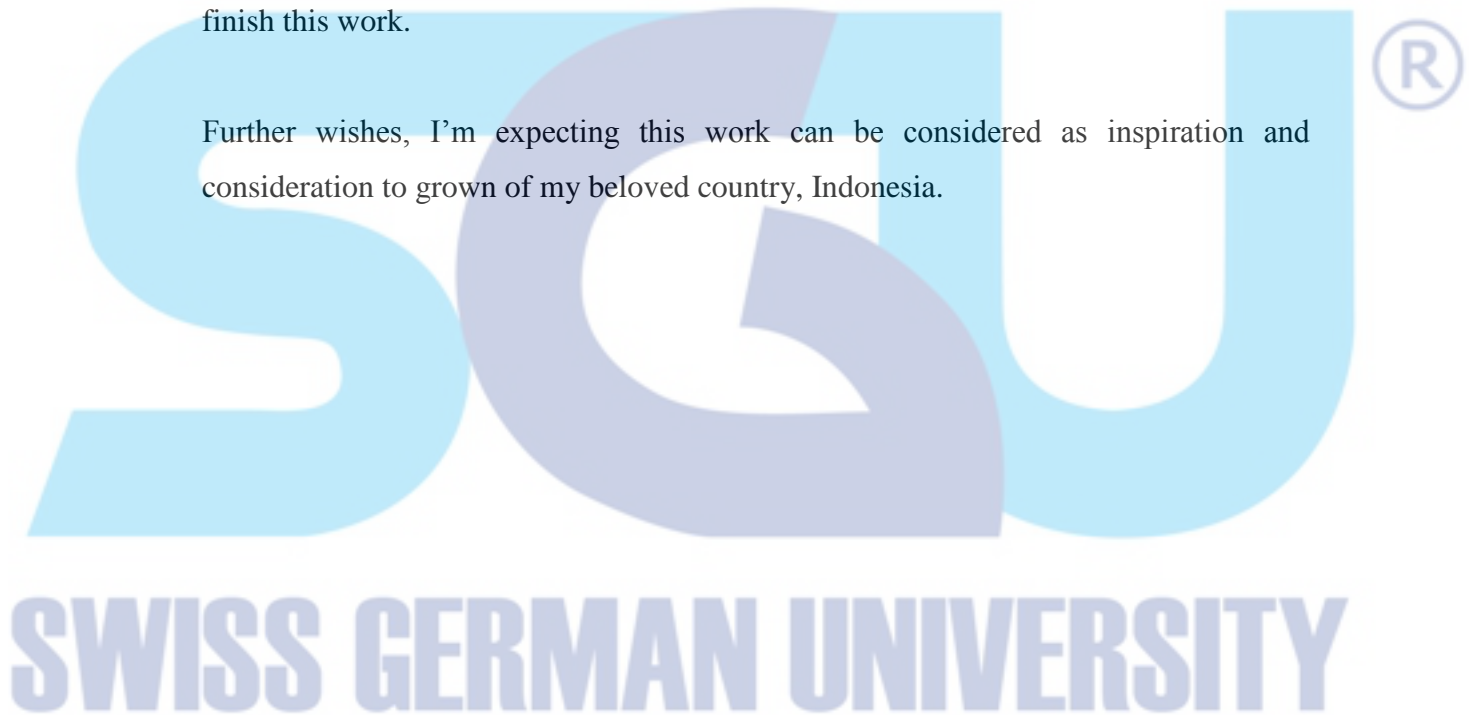
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## DEDICATION

I dedicate this works for company I have worked at present time, with strengthen on improvement of the business strategy and sustainability in the future.

Also I would like to express my gratitude to my family, lecturers, administration staffs, friends and colleagues who give their support, assistance and spirit for me to finish this work.

Further wishes, I'm expecting this work can be considered as inspiration and consideration to grown of my beloved country, Indonesia.



## ACKNOWLEDGEMENTS

Foremost, I would like to express my sincere gratitude to my advisor Dr. Antonius TP Siahaan, SE., Akt., MM. for his support and guidance to me toward the research, and Dr. Badikenita Sitepu, SE., M.Si for her supervision and patience. Finally, I would like to thank all SGU lecturers for sharing me their knowledge.

My sincere gratitude also goes to SGU and Jena University lecturers for their teachings and knowledge sharing. I have found my coursework throughout the Curriculum and Instruction program to be stimulating and thoughtful, and ultimately provide me with the tools which allowing me to explore both past and present ideas and issues.

I also thanking my fellow batch 24 SGU – MBA for their support, sharing, and fun we had in last 2 years.

Last but not least, I would like to thank my family for their support and patience.

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## TABLE OF CONTENTS

	Page
STATEMENT BY THE AUTHOR.....	2
ABSTRACT.....	3
DEDICATION.....	5
ACKNOWLEDGEMENTS.....	6
TABLE OF CONTENTS.....	7
LIST OF TABLES.....	11
CHAPTER 1 – INTRODUCTION.....	12
1.1 Background.....	12
1.1.1 Population.....	12
1.1.2 Indonesia’s Macro Economic.....	14
1.1.3 Indonesia Property Industry.....	16
1.2 Research Problem.....	17
1.3 Research Objectives.....	21
1.4 Significant of the Study.....	21
1.5 Research Question.....	21
1.6 Hypothesis.....	22
1.7 Limitation.....	23
1.8 Thesis Structure.....	23
CHAPTER 2 - LITERATURE REVIEW.....	25
2.1 Theoretical Perspectives.....	25
2.1.1 Managerial Economics.....	25
2.1.2 Strategic Management.....	28
2.1.3 Financial Performance Analysis.....	33
2.1.3.1 Liquidity Ratios.....	34
2.1.3.2 Capital Structure Ratios.....	36
2.1.3.3 Asset Management Efficiency Ratios.....	37
2.1.3.4 Profitability Ratios.....	37
2.1.3.5 Market Value Ratios.....	40
2.1.4 Financial Distress.....	41
2.1.5 Strategic Turnaround.....	46
2.1.6 Altman Z-score.....	47

2.2	Previous Studies.....	52
2.2.1	Journal: Corporate Strategy and shareholder value during decline and turnaround.....	52
2.2.2	Journal: Predicting Financial Distress of Companies: Revisiting the Z- Score and ZETA Models .....	55
2.3	Conceptual Framework.....	59
CHAPTER 3 - METHODOLOGY.....		60
3.1	Scope of Study.....	60
3.2	Research Framework.....	60
3.3	Research Question and Hypothesis.....	61
3.4	Research Model.....	62
3.4.1	Financial Performance Analysis.....	62
3.4.2	Altman Z-score.....	62
3.4.3	Influence Factors (Regression).....	63
3.5	Research Design.....	64
3.6	Research Data.....	64
3.7	Research Method.....	65
3.8	Data Analysis.....	65
3.9	List of Variables.....	69
CHAPTER 4 - RESULTS AND DISCUSSIONS.....		71
4.1	Financial Performance Analysis.....	71
4.1.1	Liquidity Ratios.....	71
4.1.2	Capital Structure Ratios.....	72
4.1.3	Asset Management Efficiency Ratios.....	72
4.1.4	Profitability Ratios.....	73
4.1.5	Market Value Ratios.....	74
4.2	Altman Z-score.....	75
4.2.1	Descriptive Statistics.....	75
4.2.2	Mean.....	76
4.2.3	Comparison Period.....	77
4.3	Influence Ratios to Z-score (Regression).....	79
4.3.1	Descriptive Statistics.....	79
4.3.2	Normality Test.....	80
4.3.3	Multicollinearity Test.....	81
4.3.4	Heterocedasticity Test.....	82
4.3.5	Coefficient Determination Test.....	82



4.3.6	Simultaneous Significance Test (F Test) .....	83
4.3.7	Partial Significance Test (T Test) .....	83
4.4	Hypothesis Analysis.....	85
4.4.1	Hypothesis #1.....	85
4.4.2	Hypothesis #2.....	86
4.4.3	Hypothesis #3.....	88
4.4.4	Hypothesis #4.....	89
4.4.5	Hypothesis #5.....	90
4.4.6	Hypothesis #6.....	91
4.4.7	Hypothesis #7.....	93
4.4.8	Hypothesis #8.....	95
CHAPTER 5 - CONCLUSION AND RECOMMENDATIONS.....		97
5.1	Conclusion .....	97
5.2	Recommendations.....	99
GLOSSARY .....		101
REFERENCES .....		103
APPENDICES .....		106
Appendix 1 – ASRI Company Profile .....		106
Appendix 2 – LQ45 Index Constituents for the period of August 2015 – January 2016 111		
Appendix 3 – Average Closing Price.....		113
Appendix 4 - ASRI Financial Ratio.....		114
Appendix 6 - LPKR Financial Ratio.....		116
Appendix 7 - PWON Financial Ratio .....		117
Appendix 8 – SMRA Financial Ratio .....		118
118		
Appendix 9 - Average Financial Ratio ASRI, BSDE, LPKR, PWON, SMRA.....		119
Appendix 10 – ASRI Z-Score.....		120
Appendix 11 – BSDE Z-Score.....		121
Appendix 12 – LPKR Z-Score.....		122
Appendix 13 – PWON Z-Score .....		123
Appendix 14 – SMRA Z-Score.....		124
Appendix 15 – Regression Raw Data .....		125
CURRICULUM VITAE.....		128

## LIST OF FIGURES

Figure 1-1: Residential Property Price Index Growth .....	17
Figure 1-2: ASRI, Jakarta Stock Exchange Index and LQ45 Index 2010-2015.....	18
Figure 1-3: Marketing Sales, Revenues and Profits ASRI 2010-2014 (Billion IDR) .	19
Figure 2-1: The Five Forces Framework by Michael Porter .....	26
Figure 2-2: Distinction between Bankrupt, Turnaround and Non-declining Firms.....	54
Figure 2-3: Conceptual Framework .....	59
Figure 3-1: Research Framework.....	60
Figure 3-2: Research Model.....	63
Figure 4-1: Z-score Trend.....	78
Figure 4-2: Average Z-score Trend .....	79
Figure 4-3: Histogram Z-score.....	80
Figure 4-4: Normal P-Plot of Z-score .....	81



## LIST OF TABLES

Table 1-1: Indonesia Province Annual Population Growth in % .....	13
Table 1-2: Indonesia Macro Economics Indicator .....	15
Table 1-3: Housing Consumption Index Village Area base on Province (2007=100) .....	16
Table 1-4: ASRI Bonds Description .....	20
Table 1-5: ASRI Bonds Credit Ratings Nov 2015.....	20
Table 1-6: Marketing Sales 2015 (in billion IDR).....	20
Table 2-1: Category of Ratio .....	34
Table 4-1: Liquidity Ratio Dec-2010 until Sep-15 .....	71
Table 4-2: Capital Structure Ratio Dec-2010 until Sep-15.....	72
Table 4-3: Asset Management Efficiency Ratio Dec-2010 until Sep-15 .....	72
Table 4-4: Profitability Ratio Dec-2010 until Sep-15.....	73
Table 4-5: Market Value Ratio Dec-2010 until Sep-15.....	74
Table 4-6: Descriptive Statistics of Variables .....	75
Table 4-7: Z-score 2010 until Sept-15 .....	76
Table 4-8: Z-score Interpretation for period 2010 until Sep-15 .....	77
Table 4-9: Descriptive Statistics of Variables .....	79
Table 4-10: Multicollinearity Test Result.....	81
Table 4-11: Heterocedasticity Test Result with Glejser Test .....	82
Table 4-12: Coefficient Determination Test Result.....	82
Table 4-13: Simultaneous Significance Test (F Test) Result .....	83
Table 4-14: Regression Result with Enter Method.....	84
Table 4-15: Regression Result with Stepwise Method.....	85
Table 4-16: t-Test for the Difference between Two Means of Liquidity Ratio.....	86
Table 4-17: t-Test for the Difference between Two Means of Capital Structure .....	87
Table 4-18: t-Test for the Difference between Two Means of Asset Management Ratio.....	88
Table 4-19: t-Test for the Difference between Two Means of Profitability Ratio .....	89
Table 4-20: t-Test for the Difference between Two Means of Market Value Ratio....	91
Table 4-21: t-Test for the Difference between Two Means of Z-score .....	92
Table 4-22: F-Test Result of Z-score of ASRI .....	93
Table 4-23: Regression Result with Enter Method.....	94
Table 4-24: Regression Result with Stepwise Method.....	94
Table 4-25: Summary of Hypothesis and Results.....	96