

**ANALYSIS OF FINANCIAL DISTRESS PREDICTION IN TEXTILE
SUBSECTOR COMPANIES LISTED ON THE INDONESIA STOCK
EXCHANGE FOR THE 2020–2024 PERIOD**

ABSTRACT

Financial distress is a condition in which a company experiences financial difficulties, serving as an early warning of potential bankruptcy. This condition arises when the company's financial situation becomes unstable or critical. Therefore, this study aims to analyze the prediction of financial distress in textile subsector companies listed on the Indonesia Stock Exchange (IDX) during the 2020–2024 period using four analytical models: Altman Z-Score, Springate, Zmijewski, and Grover. This research employs a quantitative approach. In addition, the data used are secondary data, specifically financial statements obtained from the official IDX website (<https://www.idx.co.id/>). Based on the analysis, the Altman Z-Score model predicts that three companies HDTX, INOV, and MYTX are likely to experience financial distress. In comparison, the Springate model identifies five companies HDTX, INOV, MYTX, SSTM, and POLU as financially distressed. Meanwhile, the Zmijewski and Grover models each predict two companies HDTX and MYTX as being in financial distress throughout the period observed. Furthermore, the accuracy level of each model varies. The Altman Z-Score model shows an accuracy of 37% with a type I error of 49%, while the Springate model records the lowest accuracy at 17% with an error rate of 83%. On the other hand, the Zmijewski model demonstrates the highest accuracy at 69% and an error rate of 31%, followed by the Grover model with 63% accuracy and a 37% error rate. Therefore, the Zmijewski model is considered the most accurate and reliable for predicting financial distress in textile subsector companies listed on IDX during 2020–2024.

Keywords : *Altman Z-Score, Financial Distress, Grover, Springate, Zmijewski*

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References (2017 – 2025)