

An Evaluation of Altman's score to Predict Corporate Failure compared with Toffler model using Cash flow ratio

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Prediction of bankruptcy is one of the main issues in the classification of companies. Owners, managers, investors, creditors, business partners, as well as government agencies are interested in assessing the financial position of the company. Because in the event of a bankruptcy, they will be charged a lot. Today, various models are used to predict bankruptcy. In this study, due to the difference in economic and social environment of Iran, the difference in prediction of bankruptcy of Altman and Toffler models is investigated. The role of cash flow ratios in Altman's model is also examined. In this research, we have reviewed the companies listed in the Tehran Stock Exchange during the period of 2011-2017. The sample includes 147 companies admitted to the stock exchange That Systematically ed. After collecting information about sample companies and performing statistical tests, one can conclude in a summary of the results of the implementation of research models, There is a significant relationship between the Z variables and its modified model in the prediction of failure and Also, there is a significant difference between the results of two Z-Altman and Z-Taftler models in predicting a bankruptcy of a company.

Keywords : Bankruptcy prediction, Altman Bankruptcy prediction Model, Model Bankruptcy prediction Toffler.

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