

INTISARI

Setiap perusahaan pernah mengalami kondisi penurunan kinerja keuangan atau yang disebut dengan *financial distress*. Untuk mengatasi kondisi tersebut, perusahaan melakukan upaya-upaya agar tidak mengalami kebangkrutan atau likuidasi, yang disebut dengan *turnaround*. Terdapat beberapa faktor yang turut menentukan keberhasilan *turnaround* seperti penghematan aset (*asset retrenchment*), *free asset*, restrukturisasi utang, dan pergantian CEO (*CEO turnover*).

Penelitian ini bertujuan untuk menganalisis faktor-faktor yang mempengaruhi kemampuan perusahaan yang mengalami *financial distress* dalam mencapai keberhasilan *turnaround*. Faktor-faktor tersebut antara lain *asset retrenchment*, restrukturisasi utang, *free asset* dan *CEO turnover* pada perusahaan sektor manufaktur yang terdaftar di Bursa Efek Indonesia tahun 2011-2014. Model *Z-score* Altman digunakan untuk menentukan status *recovery* perusahaan. Sampel penelitian diperoleh sebanyak 38 perusahaan melalui metode *purposive sampling*.

Hasil analisis data diuji menggunakan analisis regresi logistik. Hasil analisis data tersebut menyatakan bahwa model analisis menghasilkan ketepatan prediksi 63.2%. Berdasarkan hasil uji SPSS menyatakan bahwa variabel *asset retrenchment* mempunyai koefisien negatif dan nilai signifikansi di atas 5% sehingga variabel *asset retrenchment* tidak berpengaruh terhadap probabilitas kondisi *recovery* perusahaan. Sedangkan variabel restrukturisasi utang secara statistik berpengaruh terhadap probabilitas kondisi *recovery* perusahaan. Variabel *free asset* dan *CEO turnover* keduanya memiliki nilai koefisien negatif sehingga variabel *free asset* dan *CEO turnover* tidak berpengaruh terhadap probabilitas kondisi *recovery* perusahaan.

Kata Kunci: Financial Distress, Turnaround, Recovery, Altman Z-score Model

ABSTRACT

Each company has experienced a decrease condition in the financial performance or it is commonly known as financial distress. To overcome this conditions, companies conduct some efforts to avoid bankruptcy or liquidation, which is commonly called as turnaround. There are several factors which determine the success of turnaround such as savings assets (asset retrenchment), free assets, debt restructure, and the replacement of the CEO (CEO turnover).

This study is meant to analyze some factors which influence the ability of the company which experiences financial distress in achieving the success of turnaround. These factors are retrenchment assets, debt restructure, free asset and CEO turnover on manufacturing sector companies which are listed in Indonesia Stock Exchange in 2011-2014 periods. The Altman Z-score model is used to determine the recovery status of the company. The samples are 38 companies which have been selected by using random sampling method.

The results of data analysis are examined by using logistic regression analysis. The results of the data analysis states that the analysis model generate prediction accuracy of 63.2%. Based on the result of the SPSS test states that asset retrenchment has negative coefficient value and significance values above 5%, so that asset retrenchment does not give any influence to the probability of company recovery conditions. Meanwhile, debt restructure statistically give influence to the probability of company recovery condition. Free assets and CEO turnover both have negative coefficient negative value so that free assets and CEO turnover does not give any influence to the probability of company recovery condition.

Keywords: Financial Distress, Turnaround, Recovery, Altman Z-score Model