

INTISARI

Penelitian ini bertujuan 1) untuk mengetahui dan menganalisis pengaruh ukuran perusahaan (*firm size*) terhadap keberhasilan proses *turnaround*; 2) untuk mengetahui dan menganalisis pengaruh *assets retrenchment* terhadap keberhasilan proses *turnaround*.

Jenis penelitian ini menggunakan paradigma kuantitatif. Populasi dalam penelitian ini adalah semua perusahaan manufaktur yang kondisinya mengalami *financial distress* maupun yang tidak mengalami *financial distress* sebanyak 155 perusahaan manufaktur. Teknik pengumpulan sampel menggunakan metode *purposive sampling*, sehingga didapatkan sampel penelitian sebanyak 496 perusahaan manufaktur yang terdaftar di Galeri Investasi Bursa Efek Indonesia STIESIA Surabaya pada tahun 2012-2015. Teknik analisis data penelitian menggunakan regresi logistik (*logistic regression*).

Berdasarkan hasil pengujian hipotesis dapat disimpulkan bahwa: 1) variabel ukuran perusahaan (*firm size*), berpengaruh positif terhadap keberhasilan proses *turnaround* dengan tingkat signifikansi 0.000 yang lebih kecil dari 0.05. Semakin besar ukuran perusahaan maka probabilitas perusahaan mengalami *turnaround* semakin besar. 2) *Assets Retrenchment* berpengaruh positif dan tidak signifikan terhadap keberhasilan proses *turnaround* dengan sig 0.236 yang lebih besar dari 0.05 (α). Hal ini dikarenakan pengurangan aset (*Asset Retrenchment*) yang dilakukan oleh perusahaan manufaktur melalui pengurangan beban operasional maupun *transfer pricing* belum mampu meningkatkan *turnaround*, sehingga *Assets Retrenchment* tidak berpengaruh.

Kata Kunci: ukuran perusahaan, *assets retrenchment*, *turnaround*

ABSTRACT

This study aims 1) to determine and analyze the effect of firm size on the success of the turnaround process; 2) to know and analyze the effect of assets retrenchment on the success of the turnaround process.

This type of research uses a quantitative paradigm. The population in this study were all manufacturing companies whose conditions experienced financial distress or who did not experience financial stress as many as 155 manufacturing companies. The sampling technique used was purposive sampling method, so that there were 496 research companies listed in the STIESIA Surabaya Stock Exchange Investment Gallery in 2012-2015. The research data analysis technique uses logistic regression (logistic regression).

Based on the results of hypothesis testing it can be concluded that: 1) the firm size variable has a positive effect on the success of the turnaround process with a significance level of 0.000 which is smaller than 0.05. The greater the size of the company, the greater the probability of a company experiencing turnaround. 2) Assets Retrenchment has a positive and insignificant effect on the success of the turnaround process with 0.236 sig greater than 0.05 (α). This is because asset reduction (Asset Retrenchment) carried out by manufacturing companies through reducing operational costs and transfer pricing has not been able to increase turnaround, so that Assets Retrenchment has no effect.

Keywords: company size, assets retrenchment, turnaround