

INTISARI

Penelitian ini menguji tentang prediksi kesulitan keuangan perusahaan menggunakan Model Altman Z-score dengan teori-teori dari Brigham dan Houston, serta tentang pengaruh *Working to Total Assets Rasio*, *Retained to Total Assets Rasio*, *Earning Before Interest and Taxes to Total Assets rasio* dan *Book Value of Equity to Total Liabilities Rasio* terhadap *Financial Distress*. Kesulitan keuangan sendiri merupakan suatu kondisi dimana keuangan perusahaan dalam keadaan tidak sehat atau sedang krisis dengan kata lain *Financial Distress* merupakan suatu kondisi dimana perusahaan mengalami kesulitan keuangan untuk memenuhi kewajiban-kewajibannya.

Jenis penelitian ini adalah *causal Research* dengan menggunakan populasi perusahaan Pertambangan yang terdaftar di BEI dari 2012-2014. Teknik pengambilan sampel yang digunakan adalah *purposive sampling* yang menghasilkan 38 perusahaan.

Metode analisis dalam penelitian ini yaitu dengan menggunakan metode Altman Z-score dan analisis diskriminan. Menurut hasil penelitian Perusahaan yang diprediksi mengalami *distress* sebanyak 11 perusahaan dan non distress 27 perusahaan. Dari hasil pengolahan SPSS 20, menghasilkan persamaan $Z = -1.229 + 0.070X_1 + 0.793 X_2 + 0.234 x_3 + 1.869 x_4$. Sedangkan model diskriminan yang terbentuk mempunyai tingkat validasi yang cukup tinggi yaitu 91.00%. Dalam penelitian ini Variabel rasio *Net Working Capital to Total Assets (WCTA)*, *Retained Earning to Total Assets (RETA)*, *Earning Before Interest and Tax to Total Assets (EBITA)*, dan *Book Value of Equity to Total Liability (BVTL)* berpengaruh positif terhadap *financial distress*.

Kata kunci: *financial distress*, analisis diskriminan, rasio keuangan model Altman Z-Score

ABSTRACT

This research is to test the prediction of financial distress of a company by using Altman Z-score model and theories from Brigham and Houston, and about the influence of Working to Total Assets Ratio, Retained to Total Assets Ratio, Earning Before Interest and Taxes to Total Assets ratio and Book Value of Equity to Total Liabilities Ratio to the Financial Distress. The financial distress is a condition in which the financial of the company is not in a health condition or in crisis in other words financial distress is a condition in which the company is in crisis in their financial difficulties to meet their obligation.

This research is a causal research and the population is all Mining Companies which are listed in the IDX in 2012-2014 periods. The sample collection technique has been done by using purposive sampling and 38 companies have been selected as samples.

The analysis method of this research has been done by using Altman Z-score method and discriminant analysis. In accordance with the result of the research of the mining companies i.e. 11 companies are predicted to experience distress and 27 companies are predicted to experience non-distress. The result of the process by using SPSS 20 has generated Z equation = $-1.229 + 0.070X_1 + 0.793 X_2 + 0.234 x_3 + 1.869 x_4$. Meanwhile, the discriminant model which has been formed shows that its validation level is quite high which is 91.00%. In this research the variables of Net Working Capital to Total Assets (WCTA), Retained Earning to Total Assets (RETA), Earning before Interest and Tax to Total Assets (EBITA), and Book Value of Equity to Total Liability (BVTL) have positive influence to the financial distress.

Keywords: *financial distress, discriminant analysis, financial ratio of Altman Z-score model.*