

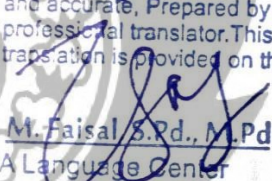
ABSTRACT

Each company may have a condition called financial distress or liquid, where there is a decline in financial performance. Therefore, to avoid the condition, the company needs to have a turnaround. This research aimed to analyze the firm size, asset retrenchment, debt restructuring, and operational restructuring on turnaround success.

The research was quantitative. Moreover, the population was Textile and Garment companies listed on Indonesia Stock Exchange from 2017-up to 2020. The data collection technique used purposive sampling, in which the sample was based on the criteria given. In line with that, there were 44 data as the sample. Furthermore, the Altman Z-score model was used to determine the company's turnaround status. The data analysis technique used logistic regression.

The research result concluded that firm size, asset retrenchment, and operational restructuring did not affect the probability of turnaround success. In contrast, debt restructuring affected the probability of turnaround success. In general, all variables within the research had a positive coefficient.

Keywords: *Turnaround, Altman Z-Score, Financial Distress, Restructuring*

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ABSTRAK

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 kondisi *financial distress* atau likuid, yang disebut dengan *turnaround*. Penelitian ini bertujuan untuk menganalisis ukuran perusahaan, *asset retrenchment* (pengurangan aset), restrukturisasi utang, dan restrukturisasi operasional terhadap keberhasilan *turnaround*.

Jenis penelitian yang dilakukan merupakan penelitian kuantitatif. Sampel yang digunakan dalam penelitian ini merupakan perusahaan tekstil dan garmen yang terdaftar di Bursa Efek Indonesia pada tahun 2017-2020. Penentuan sampel menggunakan teknik *purposive sampling* melalui kriteria-kriteria sehingga didapatkan 44 data. Model Altman Z-score digunakan untuk menentukan status *turnaround* perusahaan. Analisis data yang digunakan adalah analisis regresi logistik.

Berdasarkan hasil dari penelitian ini menyatakan bahwa variabel ukuran perusahaan, *asset retrenchment*, dan restrukturisasi operasional tidak berpengaruh terhadap probabilitas keberhasilan *turnaround*, sedangkan variabel restrukturisasi utang berpengaruh terhadap probabilitas keberhasilan *turnaround*. Semua variabel dalam penelitian ini memiliki nilai koefisien positif.

Kata Kunci: *turnaround*, altman z-score, *financial distress*, restrukturisasi