ABSTRAK

Penelitian ini bertujuan untuk menguji pengaruh aset takberwujud (*intangible assets*), arus kas operasi dan pertumbuhan perusahaan dalam memprediksi *financial distress*. Tingkat *Financial distress* dihitung dengan menggunakan metode Altman Z-Score.

Penelitian dilakukan terhadap perusahaan manufaktur sektor industri dasar dan kimia yang terdaftar di Bursa Efek Indonesia (BEI) pada tahun 2011-2014 sebanyak 45 perusahaan. Sampel diambil menggunakan metode *purposive sampling* dengan metode statistik menggunakan regresi logistik.

Hasil penelitian ini menunjukkan bahwa variabel variabel independen arus kas operasi berpengaruh signifikan terhadap *financial distress*, sedangkan variabel independen lainnya yaitu aset tak berwujud (*intangible assets*) dan pertumbuhan perusahaan tidak berpengaruh terhadap *financial distress*.

Kata kunci : aset takberwujud, arus kas operasi, pertumbuhan perusahaan, *financial distress*, Altman Z-Score

ABSTRACT

This study aimed to examine the effect of intangible assets, operating cash flow and the company's growth in predicting financial distress. Altman Z-Score is used to determine the level of financial distress.

This study used data of 45 companies from manufacturing company on manufacturing base and chemical industry sectors listed, which has been listed on the Indonesia Stock Exchange (BEI) on period 2011-2014. Samples were taken using purposive sampling method with statistical methods using logistic regression.

The results of this study indicate that the independent variables operating cash flow significantly influence financial distress prediction, while the independent variables of intangible assets and the company's growth doesn't not effect on the of financial distress.

Keywords: intangible assets, operating cash flow, the company's growth, financial distress, Altman Z-Score