

ABSTRACT

Financial Distress is a financial difficulty experienced by companies and even results in bankruptcy. Prospective investors must be careful when they will invest their funds, this is very necessary to ensure that the funds invested are safe. The purpose of this study was to determine the effect of financial performance on financial distress. Where financial performance is measured using financial ratio calculations. And in this study, the author uses liquidity ratios, leverage ratios and profitability ratios.

This research was conducted at the Indonesia Stock Exchange which was accessed at www.idx.co.id. A total of 15 samples were taken in this study within a period of 5 years (period 2012 - 2016), using purposive sampling method. The research design used in this study is causal research.. The analytical method used is multiple linear regression analysis with the help of the SPSS program.

Based on the results of testing the liquidity-free variable with a current ratio measurement tool, leverage with a measure of debt to asset ratio and profitability with a measure of net profit margin and the dependent variable financial distress with a Springate model measuring instrument. The results of this study indicate that liquidity has a significant positive impact on financial distress, leverage does not impact on financial distress, and profitability has a significant positive impact on financial distress.

Keywords: liquidity, leverage, profitability and financial distress.

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ABSTRAK

Financial Distress merupakan kesulitan keuangan yang dialami perusahaan bahkan berakibat kebangkrutan. Calon investor harus teliti saat akan menginvestasikan dananya, hal ini sangat perlu dilakukan untuk memastikan dana yang diinvestasikan tersebut aman. Tujuan dari penelitian ini ialah untuk mengetahui pengaruh kinerja keuangan terhadap *financial distress*. Dimana kinerja keuangan diukur menggunakan perhitungan rasio keuangan. Dan dalam penelitian kali ini, penulis menggunakan rasio likuiditas, rasio *leverage* dan rasio profitabilitas.

Penelitian ini dilakukan di Bursa Efek Indonesia yang diakses di www.idx.co.id. Sebanyak 15 sampel yang diambil dalam penelitian ini dalam kurun waktu 5 tahun (periode 2012 – 2016), dengan menggunakan metode penarikan sampel *purposive sampling*. Desain penelitian yang digunakan dalam penelitian ini adalah penelitian kausal. Metode analisis yang digunakan analisis regresi linier berganda dengan bantuan program SPSS.

Berdasarkan hasil pengujian variabel bebas likuiditas dengan alat ukur *current ratio*, *leverage* dengan alat ukur *debt to asset ratio* dan profitabilitas dengan alat ukur *net profit margin* serta variabel terikat *financial distress* dengan alat ukur model Springate . Hasil penelitian ini menunjukkan bahwa likuiditas berpengaruh positif secara signifikan terhadap *financial distress*, *leverage* tidak berpengaruh terhadap *financial distress*, dan profitabilitas berpengaruh positif secara signifikan terhadap *financial distress*.

Kata Kunci : likuiditas, *leverage*, profitabilitas dan *financial distress*.