

PENGARUH RASIO LIKUIDITAS, *LEVERAGE*, PROFITABILITAS, *OPERATING CAPACITY*, PERTUMBUHAN, DAN PROPORSI DEWAN KOMISARIS TERHADAP *FINANCIAL DISTRESS* (STUDI EMPIRIS PADA PERUSAHAAN MANUFAKTUR SEKTOR INDUSTRI DASAR DAN KIMIA YANG TERDAFTAR DI BEI PERIODE 2016-2020)

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Abstrak

Penelitian ini bertujuan untuk menganalisis pengaruh rasio keuangan yang meliputi likuiditas (CR), *leverage* (DAR), profitabilitas (ROA), *operating capacity* (TATO), pertumbuhan (SG), dan *mekanisme corporate governance* proporsi dewan komisaris (KI) terhadap *financial distress*. Populasi penelitian meliputi perusahaan manufaktur sektor dasar dan kimia yang terdaftar di Bursa Efek Indonesia (BEI) periode 2016-2020. Sampel penelitian ini sebanyak 115 perusahaan dengan menggunakan metode *purposive sampling*. Kategori *financial distress* dengan menggunakan variabel *dummy*. Metode analisis yang digunakan dalam penelitian ini adalah regresi logistik. Berdasarkan hasil analisis penelitian yang ditemukan bahwa rasio likuiditas (CR) tidak berpengaruh terhadap *financial distress*, rasio *leverage* (DAR) berpengaruh negatif dan signifikan terhadap *financial distress*, rasio profitabilitas (ROA) tidak berpengaruh terhadap *financial distress*, rasio *operating capacity* (TATO) tidak berpengaruh terhadap *financial distress*, rasio pertumbuhan (SG) tidak berpengaruh terhadap *financial distress*, dan *corporate governance* proporsi dewan komisaris (KI) berpengaruh negatif dan signifikan terhadap *financial distress*.

Kata Kunci: *Financial Distress, Likuiditas, Leverage, Profitabilitas, Operating Capacity, Pertumbuhan, Proporsi Dewan Komisaris.*



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26 Juli 2021



THE EFFECT OF RATIO OF LIQUIDITY, LEVERAGE, PROFITABILITY, OPERATING CAPACITY, GROWTH, AND THE PROPORTION OF COMMISSIONER COUNCIL ON FINANCIAL DISTRESS (EMPIRICAL STUDY ON MANUFACTURING COMPANIES IN THE BASIC INDUSTRY AND CHEMICALS LISTED ON THE IDX FOR THE 2016-2020 PERIOD)

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Abstract

This study aims to analyze the effect of financial ratios which include liquidity (CR), leverage (DAR), profitability (ROA), operating capacity (TATO), growth (SG), and corporate governance mechanisms, the proportion of the board of commissioners (KI) on financial distress. The research population includes basic and chemical manufacturing companies listed on the Indonesia Stock Exchange (IDX) for the 2016-2020 period. The sample of this research is 115 companies using purposive sampling method. The financial distress category uses a dummy variable. The analytical method used in this study is logistic regression. Based on the results of the research analysis, it was found that the liquidity ratio (CR) had no effect on financial distress, the leverage ratio (DAR) had a negative and significant effect on financial distress, the profitability ratio (ROA) had no effect on financial distress, the operating capacity ratio (TATO) had no effect on financial distress, the growth ratio (SG) has no effect on financial distress, and corporate governance proportion of the board of commissioners (KI) has a negative and significant effect on financial distress.

Keywords: *Financial Distress, Liquidity, Leverage, Profitability, Operating Capacity, Growth, Proportion of the Board of Commissioners.*