INTISARI

Kondisi *financial distress* terjadi sebelum kebangkrutan. Tujuan dari penelitian ini ialah untuk membuat suatu model prediksi *financial distress* melalui pengujian rasio-rasio keuangan sebanyak sembilan belas rasio keuangan. Sembilan belas rasio tersebut ialah *current ratio, working capital to total asset, current asset to total asset, net fixed asset to total asset ratio, sales to total asset ratio, working capital to total asset, Sales to current asset, cash to current liabilities, cash to total asset ratio, profit margin on sales, return in total asset, return on common equity, sales growth, net income to total asset growth, total liabilities to total asset, current liabilities to total asset ratio, equity to total asset, note payable to total asset ratio, note payable to total liabilities ratio*.

Penelitian ini melakukan observasi pada 78 perusahaan yang terdiri dari 39 perusahaan manufaktur yang mengalami *financial distress* dan 39 perusahaan yang tidak mengalami *financial distress*. Metode penelitian yang digunakan untuk mengolah data ialah *logistic regression*. Hasil dari penelitian ini terdapat lima rasio keuangan yang masuk dalam model *financial distress*. Lima rasio tersebut ialah *retun on asset, current liabilities to total asset, working capital to total asset, cash to total asset*, dan *sales to total asset*. Ketepatan model prediksi *financial distress* pada penelitian ini ialah sebesar 71,2%.

Kata kunci : *Financial Distress*, Rasio Keuangan, *Logistic Regression*

ABSTRACT

Financial distress condition happened before bankrupcty. The objective of this research is to make a financial distress prediction model by testing 19 financial ratios. Those nineteen ratios are current ratio, working capital to total asset, current asset to total asset, net fixed asset to total asset ratio, sales to total asset ratio, working capital to total asset, Sales to current asset, cash to current liabilities, cash to total asset ratio, profit margin on sales, return in total asset, return on common equity, sales growth, net income to total asset growth, total liabilities to total asset, current liabilities to total asset ratio, equity to total asset, note payable to total asset ratio, note payable to total liabilities ratio. This research observes 78 companies which contain of 39 manufacturing companies that suffer from financial distress and 39 manufaturing companies that do not suffer from financial distress. The reasearcher used logistic regression as the research metodology of this reasearch.

The result of this research show that there are five financial ratios that enter to the financial distress prediction model. Those five financial ratios are retun on asset, current liabilities to total asset, working capital to total asset, cash to total asset, and sales to total asset. The accuracy of this financial distress model is 71,2%.

Key words : Financial Distress, Financial ratio, Logistic Regression