

ABSTRAK

Bisnis dan kinerja perusahaan telah dipengaruhi oleh keadaan ekonomi yang selalu berubah. Jika manajemen tidak dapat mengelola bisnis secara efektif, kinerja keuangan akan menurun bahkan mengalami kesulitan keuangan. Dalam studi ini, para peneliti berusaha menemukan aspek manajemen mana yang paling berdampak pada kesuksesan finansial bisnis. Jenis survei yang digunakan adalah survei kuantitatif. Sumber yang digunakan adalah sumber data sekunder. Kepemilikan manajemen, kepemilikan institusional, dan kinerja keuangan merupakan faktor-faktor yang dipertimbangkan dalam penelitian ini. Ada 169 perusahaan manufaktur yang berpartisipasi dalam penelitian ini. 62 perusahaan yang sesuai dengan kriteria. Teknik analisis penelitian ini menggunakan model peramalan kesulitan keuangan Altman Zscore dan menambahkan faktor tambahan untuk mengembangkan model kesulitan keuangan. Berdasarkan temuan penelitian, faktor-faktor yang memiliki dampak besar pada ramalan *financial distress* adalah kepemilikan manajemen, kepemilikan institusional, *Debt Ratio*, ROE (Return On Equity), Return on Total Assets (RETA), *Earning Before Interest Tax to Total Assets* (EBITTA), dan *Return on Asset* (ROA). Persamaan Zscore yang dihasilkan terlihat seperti ini: $FD = 8.982988 - 0.000632K_M + 0.003579K_I - 26.32420D_R - 6.878581R_{OE} - 13.56442R_{ETA} - 151.3487R_{EBITTA} + 125.2030R_{OA}$ dan telah dilakukan Uji Anova terhadap model Altman Zscore dan Model Altman modifikasi yang di kembangkan peneliti mendapatkan nilai mean sebesar 0,0119756 dan 0.058778. Nilai mean Altman Modifikasi lebih kecil daripada nilai Altman Zscore sehingga Model Altman Modifikasi dapat dibilang lebih baik daripada model Altman Zscore.

Kata Kunci :

Good Corporate Governance, Kinerja Keuangan, Financial Distress, Altman Z-Score

ABSTRAK

Business and company performance have been affected by the ever-changing economic conditions. If management cannot manage the business effectively, financial performance will decline and even financial distress. In this study, the researchers sought to discover which aspects of management had the most impact on the financial success of a business. The type of survey used is a quantitative survey. The sources used are secondary data sources. Management ownership, institutional ownership, and financial performance are the factors considered in this study. There are 169 manufacturing companies participating in this study. 62 companies fit for purpose. The analysis technique of this research uses the Altman Zscore financial distress forecasting model and adds additional factors to develop the financial distress model. Based on the research findings, the factors that have a large impact on the forecast of financial distress are Managerial Ownership, Institutional Ownership, Debt Ratio, Return on Equity (ROE), Retained Earnings to Total Assets (RETA), Earning Before Interest Tax to Total Assets (EBITTA), and Return on Asset (ROA). Thus, it results in the following Z-score equation: $FD = 8.982988 - 0.000632K_M + 0.003579K_I - 26.32420D_R - 6.878581R_{OE} - 13.56442R_{ETA} - 151.3487E_{BITTA} + 125.2030R_{OA}$ and Anova test has been carried out on the Altman Zscore model and the modified Altman model developed by the researchers to get the mean values of 0.0119756 and 0.058778. The Modified Altman mean value is smaller than the Altman Zscore so that the Modified Altman Model is arguably better than the Altman Zscore model.

Kata Kunci :

Good Corporate Governance, Financial Performance, Financial Distress, Altman Z-Score, Uji Anova