

ABSTRAK

Judul : **PENGARUH *CURRENT RATIO*, *DEBT TO ASSET RATIO*, DAN *RETURN ON ASSET* TERHADAP TINGKAT FINANCIAL DISTRESS (Z-SCORE INDEX) PADA PERUSAHAAN TEKSTIL DAN GARMEN YANG TERDAFTAR DI BURSA EFEK INDONESIA TAHUN 2014-2018.**

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Program Studi : **S-1 Manajemen**

Penelitian ini bertujuan untuk mengetahui pengaruh *Current Ratio*, *Debt to Asset Ratio*, dan *Return on Asset* terhadap Tingkat *Financial Distress* (Z-Score Index) pada perusahaan tekstil dan garmen yang terdaftar di Bursa Efek Indonesia. Jenis data yang digunakan adalah data sekunder yang bersumber dari laporan keuangan perusahaan tekstil dan garmen yang diperoleh dari website resmi Bursa Efek Indonesia. Populasi penelitian ini adalah semua perusahaan tekstil dan garmen yang telah mencatatkan sahamnya di Bursa Efek Indonesia dengan periode penelitian tahun 2014 sampai tahun 2018. Jumlah populasi adalah sebanyak 17 perusahaan tekstil dan garmen. Setelah melewati tahap pemilihan sampel dengan metode *purposive sampling*, jumlah perusahaan yang memenuhi kriteria sampel adalah sebanyak 16 perusahaan sehingga didapatkan 80 observasi. Penelitian ini menggunakan teknik analisis deskriptif dan analisis regresi linier data panel dibantu dengan program E-Views 10. Model estimasi terbaik yang terpilih adalah *Random Effect Model* (REM). Hasil penelitian menunjukkan bahwa secara serempak *Current Ratio*, *Debt to Asset*, dan *Return on Asset* berpengaruh terhadap *Financial Distress* (Z-Score Index). Secara parsial *Current Ratio* berpengaruh positif signifikan, *Debt to Asset Ratio* berpengaruh negatif signifikan, dan *Return on Asset* berpengaruh positif signifikan terhadap *Financial Distress* (Z-Score Index). Hasil Koefisien Determinasi pada penelitian sebesar 89,5%.

Kata kunci: *Current Ratio*, *Debt to Asset Ratio*, *Return on Asset*, *Financial Distress*, *Altman Z-Score*.

ABSTRACT

Title : ***THE INFLUENCE OF CURRENT RATIO, DEBT TO ASSET RATIO, AND RETURN ON ASSET TO FINANCIAL DISTRESS LEVEL (Z-SCORE INDEX) IN TEXTILE AND GARMENT COMPANIES LISTED ON INDONESIA STOCK EXCHANGE 2014-2018.***

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This study aims to determine the effect of Current Ratio, Debt to Asset Ratio, and Return on Assets to the Financial Distress Level (Z-Score Index) in textile and garment companies listed on the Indonesia Stock Exchange. The type of data used is secondary data and sourced from financial statements of textile and garment companies obtained from the official website of the Indonesia Stock Exchange. The population of this study are all textile and garment companies that have listed their shares on the Indonesia Stock Exchange with the research period of 2014 to 2018. The population of this research is 17 textile and garment companies. After passing through the sample selection stage with a purposive sampling method, the number of companies that fit the sample criteria was 16 companies so 80 observations were obtained. This study uses descriptive analysis techniques and panel data linear regression analysis assisted by the E-Views 10 program. The best estimation model chosen is the Random Effect Model (REM). The results showed that simultaneously Current Ratio, Debt to Asset, and Return on Assets affect the Financial Distress (Z-Score Index). Partially Current Ratio has a significant positive effect, Debt to Asset Ratio has a significant negative effect, and Return on Assets has a significant positive effect to Financial Distress (Z-Score Index). The results of the coefficient determination in this research is 89.5%.

Keywords: ***Current Ratio, Debt to Asset Ratio, Return on Assets, Financial Distress, Altman Z-Score.***