

ABSTRAK

Perusahaan manufaktur sektor otomotif pada dasarnya merupakan industri yang sebagian besar jika mengalami *financial distress* akan memberikan dampak yang besar terhadap industri lainnya. Tujuan dari penelitian ini adalah untuk memberikan bukti empiris mengenai *current ratio*, *working capital turnover*, *asset turnover*, dan *debt to asset ratio* terhadap *financial distress*. Variabel dependen dalam penelitian adalah *financial distress* dengan menggunakan metode *springate*, sedangkan variabel independen dalam penelitian ini adalah *current ratio* diukur dengan rasio antara *current asset* dengan *current liabilities*, *working capital turnover* diukur dengan rasio antara penjualan perusahaan dengan *net working capital*, *asset turnover* diukur dengan rasio antara penjualan dengan total aktiva perusahaan dan *debt to asset ratio* diukur dengan rasio antara total hutang perusahaan dengan total aktiva perusahaan. Penelitian ini menggunakan data sekunder berupa laporan keuangan tahunan perusahaan yang terdaftar di Bursa Efek Indonesia. Populasi dalam penelitian ini adalah perusahaan manufaktur sektor otomotif yang terdaftar di BEI selama periode 2015-2019 yang berjumlah 13 perusahaan perusahaan. Sampel yang digunakan dalam penelitian ini sebanyak 10 perusahaan dengan total 50 data laporan keuangan. Metode yang digunakan untuk menentukan sampel penelitian adalah teknik *purposive sampling*. Hasil uji statistik deskriptif menunjukkan terdapat kenaikan sebesar 12% setelah penambahan variabel independen. Hasil penelitian juga menunjukkan bahwa *current ratio*, *working capital turnover*, *asset turnover*, dan *debt to asset ratio* secara simultan memiliki pengaruh signifikan dalam memprediksi *financial distress* pada perusahaan, sedangkan hasil penelitian uji hipotesis secara parsial menunjukkan bahwa *current ratio* memiliki pengaruh *positive* terhadap *financial distress*, sementara itu *working capital turnover*, *asset turnover*, dan *debt to asset ratio* memiliki pengaruh *negative* terhadap *financial distress*.

Kata kunci : *financial distress*, *model springate*, *current ratio*, *working capital turnover*, *asset turnover*, *debt to asset ratio*.

ABSTRACT

In fact, automotive manufacturing companies are an industry that, if experiencing financial distress, will have a major impact on other industries. The purpose of this study is to provide empirical evidence regarding the current ratio, working capital turnover, asset turnover, and debt to asset ratio against financial distress. The dependent variable in the study is financial distress using the Springgate method, while the independent variable in this study is the current ratio as measured by the ratio between current assets and current liabilities, working capital turnover is assessed by the ratio between company sales and net working capital, asset turnover is measured by ratio of sales to total company assets and debt to asset ratio between intermediate ratios. the company's total debt to the company's total assets. This study uses secondary data in the form of annual financial reports listed on the Indonesia Stock Exchange. The population in this study are automotive sector manufacturing companies listed on the IDX during the 2015-2019 period which can be carried out by 13 companies. The sample used in this study were 10 companies with a total of 50 financial statement data. The method used to determine the research sample is purposive sampling technique. The descriptive statistical test results showed an increase of 12% after the addition of the independent variable. The results also show that the current ratio, working capital turnover, asset turnover, and debt to asset ratio simultaneously have a significant effect in predicting financial distress in companies, while the results of the research on hypothesis testing partially show that the current ratio has a positive effect on financial distress. Meanwhile, working capital turnover, asset turnover, and debt to asset ratio have a negative effect on financial distress.

Keywords: financial distress, springate model, current ratio, working capital turnover, asset turnover, debt to asset ratio.

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