

RINGKASAN

Penelitian ini merupakan studi empiris pada perusahaan sektor barang konsumsi yang terdaftar di Bursa Efek Indonesia periode 2014-2018. Penelitian ini mengambil judul: “The Influence Of Financial Ratios And Macroeconomic Indicators In Predicting Financial Distress (Empirical Study In The Consumer Goods Sector Companies)”.

Tujuan dilakukannya penelitian ini untuk mengetahui serta menemukan bukti empiris pengaruh rasio keuangan yang diproksikan dengan Current asset turnover, Asset turnover, Days sales in receivables, Cash flow to total debt, Total liabilities to total assets dan indikator makroekonomi yang diproksikan dengan inflasi dan suku bunga BI terhadap financial distress.

Populasi dalam penelitian ini yaitu perusahaan sektor barang konsumsi yang terdaftar di Bursa Efek Indonesia periode 2014-2018. Sampel dalam penelitian ini sebanyak 36 perusahaan. Penentuan sampel menggunakan metode purposive sampling. Alat analisis yang digunakan adalah analisis regresi logistik.

Berdasarkan hasil penelitian dan analisis data menunjukkan bahwa: (1) Current asset turnover (CAT) berpengaruh negatif dan signifikan terhadap financial distress. (2) Asset turnover (ATO) berpengaruh negatif dan signifikan terhadap financial distress. (3) Days sales in receivables (DSR) berpengaruh positif dan tidak signifikan terhadap financial distress. (4) Cash flow to total debt (CFD) berpengaruh negatif dan signifikan terhadap financial distress. (5) Total liabilities to total assets (LTA) berpengaruh positif dan tidak signifikan terhadap financial distress. (6) Sensitivitas inflasi (SOI) berpengaruh positif dan tidak signifikan terhadap financial distress. (7) Sensitivitas suku bunga BI (SBI) berpengaruh positif dan tidak signifikan terhadap financial distress.

Implikasi dari kesimpulan diatas adalah, manajemen perusahaan perlu memprioritaskan kebijakan yang terkait dengan current assets turnover, asset turnover dan cash flow to total debt. Cara yang dapat dilakukan diantaranya adalah dengan melakukan tindakan evaluasi secara periodik terhadap aktiva lancar, total aktiva, dan total hutang perusahaan agar dapat diketahui trend atau pola peningkatan maupun penurunannya sehingga akan dapat diidentifikasi faktor pemicu yang meningkatkan current assets turnover, asset turnover dan cash flow to total debt. Pihak manajemen perusahaan sektor consumer goods yang terdaftar di Bursa Efek Indonesia juga harus mampu menggunakan aktiva lancar, total aktiva dan total hutang secara proporsional serta melakukan pengendalian biaya operasional secara lebih efisien guna meningkatkan pendapatan dan laba bersih perusahaan sehingga perusahaan mampu membayar angsuran dan biaya bunga dari hutang tersebut.

Kata kunci: CAT, ATO, DSR, CFD, LTA, SOI, SBI, Financial Distress

SUMMARY

This research is an empirical study on consumer goods sector companies listed on the Indonesia Stock Exchange in the 2014-2018 period. This research is titled "The Effect of Financial Ratios and Macroeconomic Indicators on Financial Distress (Empirical Study In The Consumer Goods Sector Companies)".

The purpose of this research is to analyze and find empirical evidence of the effect of financial ratios that are proxied by Current asset turnover, Asset turnover, Days sales in receivables, Cash flow to total debt, Total liabilities to total assets and macroeconomic indicators which are proxied by inflation and BI interest rates on financial distress.

The population in this study is the consumer goods sector companies listed on the Indonesia Stock Exchange in the 2014-2018 period. The sample in this study were 36 companies. Determination of the sample using purposive sampling method. The analytical tool used is logistic regression analysis.

Based on the results of research and data analysis shows that: (1) Current asset turnover (CAT) has a negative and significant effect on financial distress. (2) Asset turnover (ATO) has a negative and significant effect on financial distress. (3) Days sales in receivables (DSR) has a positive and not significant effect on financial distress. (4) Cash flow to total debt (CFD) has a negative and significant effect on financial distress. (5) Total liabilities to total assets (LTA) has a positive and not significant effect on financial distress. (6) Inflation sensitivity (SOI) has a positive and not significant effect on financial distress. (7) BI interest rate sensitivity (SBI) has a positive and not significant effect on financial distress.

The implication of the conclusion above is, company management needs to prioritize policies related to current assets turnover, asset turnover and cash flow to total debt. The way that can be done is to conduct periodic evaluation measures of the company's current assets, total assets, and total debt, so that trends or patterns of increase or decrease can be identified to identify trigger factors that increase current asset turnover, asset turnover, and cash flow to total debt. The management of consumer goods companies listed on the Indonesia Stock Exchange must also be able to use current assets, total assets and total debt proportionately and control operational costs more efficiently in order to increase the company's revenue and net profit and then the company is able to pay installments and interest costs from the debt.

Keyword: CAT, ATO, DSR, CFD, LTA,SOI,SBI, Financial Distress