# PENGARUH LIKUIDITAS, PROFITABILITAS DAN SOLVABILITAS TERHADAP *FINANCIAL DISTRESS* PADA PERUSAHAAN MANUFAKTUR YANG TERDAFTAR DI BURSA EFEK INDONESIA (BEI) PERIODE TAHUN 2015-2017

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## ABSTRAK

Penelitian ini bertujuan untuk menguji pengaruh likuiditas yang diukur dengan *Current Ratio* dan *Working Capital to Total Asset* , profitabilitas yang diukur dengan *Return On Equity* dan *Return On Asset*, dan solvabilitas yang diukur dengan *Debt Asset Ratio*, *Debt Equity Ratio*, *dan Time Interest Earned* dalam memprediksi *financial distress* pada perusahaan manufaktur yang terdaftar di Bursa Efek Indonesia periode tahun 2015-2017.

Populasi dalam penelitian ini adalah seluruh perusahaan manufaktur yang terdaftar di BEI tahun 2015 sampai 2017. Sedangkan sampel penelitian ini ditentukan dengan metode *nonprobability sampling* sehingga diperoleh 101 sampel. Jenis data yang digunakan adalah data sekunder yang diperoleh dari *Indonesia capital market directory* dan *www.idx.co.id*. Metode statistik yang digunakan untuk uji hipotesis adalah Uji Likelihood Statistic (simultan) dan Uji z *statistic* (parsial) yang didapat dari analisis regresi logistik berganda dengan *Financial distress* (Y) sebagai variabel tergantung. Penelitian ini menggunakan analis diskriminan Altman dengan versi 4 (empat) variabel untuk menentukan nilai Z-*Score* sebagai klasifikasi prediksi perusahaan mengalami *financial distress*, dalam area rawan, atau sehat.

Hasil penelitian secara parsial menunjukan likuiditas CR, WCTA berpengaruh negatif signifikan, profitabilitas ROA, ROE berpengaruh negatif signifikan dan solvabilitas DAR, DER berpengaruh positif signifikan terhadap *financial distress* perusahaan manufaktur yang terdaftar di BEI periode tahun 2015-2017, dengan tingkat signifikasi di bawah 0,05 ($p \leq 0,05$). Rasio yang lain yaitu TIE tidak berpengaruh signifikan terhadap *financial distress*. Hasil penelitian secara simultan likuiditas, profitabilitas dan solvabilitas secara bersama-sama mempunyai hubungan kuat, berpengaruh signifikan terhadap *financial distress* perusahaan manufaktur. Hasil perhitungan LR statistic diperoleh nilai 366.6391 (model 1), 295.3499 (model 2), 356.1684 (model 3), 307.6891 (model 4) dengan signifikansi 0,000 ($p < 0.05$) yang berarti ada pengaruh secara bersama-sama variabel bebas terhadap variabel tergantung.

**Kata Kunci : Likuiditas, Profitabilitas, Solvabilitas, *Financial Distress*, *Z-Score***

# THE EFFECT OF LIQUIDITY , PROFITABILITY AND SOLVABILITY  TO THE FINANCIAL DISTRESS OF MANUCATURED COMPANIES LISTED ON THE INDONESIA STOCK EXCHANGE (IDX) PERIOD OF YEAR 2015-2017

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*This study aims to examine the effect of liquidity as measured by Current Ratio and Working Capital to Total Assets, profitability as measured by Return On Equity and Return On Assets, and solvency as measured by Debt Asset Ratio, Debt Equity Ratio, and Time Interest Earned in predicting financial distress at manufacturing companies listed on the Indonesia Stock Exchange for the period 2015-2017.*

*The populations in this study were all manufacturing companies listed on the Stock Exchange in 2015 to 2017. While the sample of this study was determined by the nonprobability sampling method so that 101 samples were obtained. The type of data used is secondary data obtained from the Indonesia capital market directory and www.idx.co.id. The statistical methods used for hypothesis testing are the Likelihood Statistic Test (simultaneous) and the z statistical test (partial) obtained from multiple logistic regression analysis with Financial distress (Y) as the dependent variable. This study uses Altman discriminant analyst with version 4 (four) variables to determine the Z-Score value as a prediction classification of companies experiencing financial distress, in vulnerable areas, or healthy.*

*The results of the research partially showed CR liquidity, WCTA had a significant negative effect, ROA profitability, ROE had a significant negative effect and DAR solvency, DER had a significant positive effect on financial distress of manufacturing companies listed on the Indonesia Stock Exchange in the 2015-2017 period, with a level of significance below 0, 05 (p <0.05). The other ratio is TIE which has no significant effect on financial distress. The results of the simultaneous study of liquidity, profitability and solvency together have a strong relationship, significantly influence the financial distress of manufacturing companies. LR statistical calculation results obtained values of 366.6391 (model 1), 295.3499 (model 2), 356,1684 (model 3), 307,689 (model 4) with a significance of 0,000 (p <0.05) which means that there are jointly independent variables on the dependent variable.*

**Keywords: Liquidity, Profitability, Solvability, Financial Distress, Z-Score**