

## Fenomena return investasi pada perusahaan yang mengalami kesulitan keuangan penelitian empiris di BEJ periode 2000-2005

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### Abstrak

Financial Distress is a common condition which can occur in small or large companies. Companies who have a significant amount of debt are usually easier to get financial distress than companies who have small amount of debt. Nevertheless, financial distress does not always impact a liquidation of a company. Companies experiencing with financial distress alter struggled with some alternative solution such as with debt restructuring and management rearrangement, finally can restore to the health condition.

Limitation of financial distress related with insolvency. Edward Altman on his book: "Corporate Financial Distress: A Complete Guide to Predicting, Avoiding and Dealing with Bankruptcy" said that there are two definitions of insolvency namely stock-based insolvency and flow based insolvency. Stock-based insolvency occurs when company's equity reach negative balance, in other word, his assets value gets lower balance than his liability. Flow-based insolvency occurs when cash flow from operation is not enough to cover his current liabilities. Flow based insolvency tend to the inability of a company to pay his current liabilities in due course.

The main topic of this final paper is for knowing how the investment return phenomenon of companies who experiencing with financial distress in Indonesia with regards to the available risks inside. This final paper is a further analyst of a research done by DR. Suroso which has been published at Usahawan Magazine in February 2006 edition. In his research, Soeroso analyzed how is the return of investment in companies who have been troubled with his financial position in term 2000- 2004.

By using available financial data and stock prices, author try to classify companies based on how long they have been experiencing negative equity compare with the "buy-hold period" done by investors. Companies being observed are those who have been experiencing negative equity from 2000 to 2005. Meanwhile stock prices being observed are starting from 1999 until 2006. Assumption of buy-hold period done by investors are classified in terms of 3, 6, 12, 18 and 24 months.

As a final result of this research, can be summarized that investment return will be higher inline with buy-hold period done by investors. Exceptions occur for specific years where the longer buy-hold period is not inline with the return. Besides, take into account that probability of loss from an investor will be higher inline with the investment period.