

Analisis variabel-variabel yang mempengaruhi probabilitas turnaround pada perusahaan yang mengalami financial distress (studi pada perusahaan pertanian pertambangan dan manufaktur yang terdaftar di Bursa Efek Indonesia periode 2008-2012) = Analysis of variables that affect the turnaround probabilities of financially distressed firms (a study of agriculture mining and manufacture firms listed in Indonesia Stock Exchange for the period of 2008-2012)

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Abstrak

Penelitian ini meneliti hubungan antara kinerja keuangan perusahaan (severity) yang diukur menggunakan metode Altman Z-Score terhadap probabilitas turnaround dengan variabel kontrol CEO turnover, slack resources, size, asset retrenchment, expense retrenchment dan environmental munificence. Sampel yang digunakan adalah perusahaan pertanian, pertambangan dan manufaktur yang terdaftar di Bursa Efek Indonesia periode 2008-2012. Analisis dilakukan dengan menggunakan regresi logit untuk menguji hubungan antar variabelnya. Hasil penelitian menunjukkan bahwa peningkatan kinerja keuangan (severity) dan slack resources merupakan prediktor kuat dalam probabilitas turnaround.

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This study examines the relationship between firm's financial performance (severity) based on Altman Z-Score method and the turnaround probabilities with CEO turnover, slack resources, size, asset retrenchment, expense retrenchment and environmental munificence as control variables. Samples used in this study are agriculture, mining and manufacture firms listed in Indonesia Stock Exchange for the period of 2008-2012. This study uses logit regression to analyse the relationship between its variables. Result shows that the escalation of financial performance (severity) and slack resources are the best predictor of turnaround.