

Dr.H. ELFISWANDI, SE. MM, Ak, CA

NIDN : 1019046601

ABSTRAK

Penelitian ini bertujuan untuk mengetahui seberapa besar pengaruh operating capicity, kinerja keuangan dan sales growth terhadap financial distress dengan nilai perusahaan sebagai variabel intervening. Metode pengumpulan sampel dengan menggunakan purposive sampling, dengan jumlah sampel sebanyak 58 perusahaan. Metode analisis yang digunakan adalah asumsi klasik dan regresi linier berganda.

Hasil penelitian yang didapatkan berdasarkan Uji Parsial (Uji t) diperoleh : (a) Terdapat pengaruh positif dan signifikan antara operating capicity terhadap financial distress, (b) Terdapat pengaruh positif dan signifikan antara kinerja keuangan terhadap financial distress (c) Terdapat pengaruh positif dan signifikan antara sales growth terhadap financial distress (d) Terdapat pengaruh positif dan signifikan antara nilai perusahaan terhadap financial distress. (e) Terdapat pengaruh positif dan signifikan antara operating capicity terhadap financial distress dengan nilai perusahaan sebagai variabel kontrol, (f) Terdapat pengaruh positif dan signifikan antara kinerja keuangan terhadap financial distress dengan nilai perusahaan sebagai variabel kontrol (g) Terdapat pengaruh positif dan signifikan antara sales growth terhadap financial distress dengan nilai perusahaan sebagai variabel kontrol. Kemudian berdasarkan uji hipotesis secara simultan (Uji F) dapat diketahui bahwa terdapat pengaruh positif dan signifikan antara operating capicity, kinerja keuangan dan sales growth secara bersama-sama terhadap financial distress.

Akhirnya penulis menyarankan sebaiknya pihak manajer hasil penelitian ini diharapkan menjadi bahan pertimbangan dalam mengelola keuangan dan laba, demi meningkatkan laba, meminimalisir resiko serta meningkatkan kemampuan membayar utangnya.

Kata Kunci: Financial Distress, Nilai Perusahaan, Operating Capacity, Kinerja Keuangan, Sales Growth

ABSTRACT

This study aims to determine how much operating capability, financial performance and sales growth of financial difficulties with the value of the company as an intervening variable. The sampling method using purposive sampling, with a total sample of 58 companies. The analytical method used is classical assumptions and multiple linear regression.

The research results obtained through Partial Test (t Test) obtained: (a) Obtained positive and significant between operating capacity of financial difficulties, (b) Obtained a positive and significant effect between financial performance against financial difficulties (c) provided positive findings and significant between sales growth to financial distress (d) There is a positive and significant relationship between firm value and financial distress. (e) There is a positive and significant effect between operational performance on financial distress and firm value as a control variable, (f) A positive and significant effect is obtained between financial performance on financial distress and firm value of the control variable (g) There is a positive and significant effect between growth sales of financial difficulties with firm value as a control variable. Then, based on the simultaneous hypothesis test (Test F) it can show that there is a positive and significant effect between operating capacity, financial performance and sales growth together on financial difficulties.

Finally, the authors ask questions about the manager. This research is expected to be a material consideration in managing finances and profits, in order to increase profits, minimize risk and increase the ability to pay debts.

Keywords: Financial Difficulties, Firm Value, Operating Capacity, Financial Performance, Sales Growth