

ABSTRAK

Ayu Dini Damayanti, 7133220007, Pengaruh *Firm Size, Severity, Profitability, Free Assets, Assets Retrenchment, Expenses Retrenchment* dan *CEO Turnover* terhadap Keberhasilan *Turnaround* pada Perusahaan Manufaktur yang Terdaftar di Bursa Efek Indonesia Tahun 2013 sampai 2015. Skripsi, Jurusan Akuntansi, Fakultas Ekonomi, Universitas Negeri Medan. April 2017.

Krisis ekonomi menyebabkan banyak perusahaan mengalami kesulitan keuangan. Kesulitan keuangan yang berkelanjutan dan tidak teratasi akan menyebabkan kebangkrutan. Untuk mengatasi masalah ini dibutuhkan strategi yang dapat membebaskan perusahaan dari kondisi kesulitan keuangan. Tujuan dari penelitian ini adalah untuk menguji faktor-faktor yang dapat mempengaruhi kemampuan perusahaan dalam mencapai keberhasilan *turnaround*. Faktor yang digunakan dalam penelitian ini adalah *firm size, severity, profitability, free assets, assets retrenchment, expenses retrenchment* dan *CEO turnover*.

Populasi penelitian ini adalah 143 perusahaan manufaktur terdaftar di Bursa Efek Indonesia periode 2013-2015. Sampel diambil dengan metode *Purposive sampling*. Dari 143 perusahaan yang terdaftar, terdapat 32 perusahaan yang memenuhi kriteria. Salah satu kriteria yaitu perusahaan yang berhasil *turnaround* dan akan dilihat tingkat keberhasilan *turnaroundnya*. Teknik pengumpulan data dengan cara mengumpulkan informasi yang dibutuhkan dari laporan keuangan perusahaan yang diunduh dari www.idx.co.id. Teknik analisis data yang digunakan adalah analisis regresi berganda. Uji hipotesis menggunakan Uji F.

Hasil dalam penelitian ini yaitu Uji F menunjukkan bahwa semua variabel yang diuji dalam penelitian ini berpengaruh terhadap kemampuan perusahaan dalam mencapai keberhasilan *turnaround* dengan nilai signifikansi sebesar 0,001. Secara parsial, variabel *profitability* dan *expenses retrenchment* berpengaruh terhadap kemampuan perusahaan dalam mencapai keberhasilan *turnaround*. Hal ini bermakna semakin tinggi nilai *profitability* dan *expenses retrenchment* menyebabkan semakin mampu perusahaan dalam mencapai keberhasilan *turnaround*. Sedangkan variabel *firm size, severity, free assets, assets retrenchment*, dan *CEO turnover* tidak berpengaruh terhadap keberhasilan *turnaround* dikarenakan meningkatnya nilai variabel tidak menimbulkan peningkatan nilai *turnaround*.

Kesimpulan dalam penelitian ini adalah perusahaan dapat mencapai keberhasilan *turnaround* apabila manajemen perusahaan tanggap dan peka terhadap kondisi penurunan kinerja perusahaan sehingga pihak manajemen dapat mengambil langkah yang tepat dalam mengatasi kondisi penurunan tersebut.

Kata kunci : Keberhasilan *Turnaround, Firm Size, Severity, Profitability, Free Assets, Assets Retrenchment, Expenses Retrenchment* dan *CEO Turnover*.

ABSTRACT

Ayu Dini Damayanti. 7133220007. The effect of Firm Size, Severity, Profitability, Free Assets, Assets Retrenchment, Expenses Retrenchment and CEO Turnover on Corporate Turnaround in Manufacture Companies listed in Indonesia Stock Exchange Year 2013 until 2015. Thesis. Study Program of Accounting, Faculty of Economics, State University of Medan. April 2017.

The economic crisis caused many companies experiencing financial distress. The prolonged and unsolved financial distress caused bankruptcy. To overcome the problem, it is taken a turnaround strategy that is able to bring the company out of financial distress. The purpose of this study was to test the factors that can influence the ability of companies to be able to do corporate turnaround. The factors tested in this study were firm size, severity, profitability, free assets, assets retrenchment, expenses retrenchment and CEO turnover.

The population of this study was 143 companies of manufacture in Indonesia Stock Exchange 2013-2015. Samples were obtained by purposive sampling Method. From 143 listed companies, there were 32 companies which fulfill the criteria. One of the criteria was the company to be able to do corporate turnaround and will be seen the success rate of its turnaround. Data collection techniques by collecting the needed information from the companies financial statements downloaded from www.idx.co.id. The data analysis technique used is multiple regression analysis. Test this hypothesis using Test F .

The results showed that Simultaneously, the result of F-test showed that all of the variables tested in this study were able to influence the ability of the to do corporate turnaround with significant value is 0,001. Partially, Profitability and Expenses Retrenchment had influence on the ability of the companies to do corporate turnaround, while Firm Size, Severity, Free Assets, Assets Retrenchment and CEO turnover could not influence the ability of the companies to do corporate turnaround. This means that the higher the value of profitability and expenses retrenchment causes the company to be able to achieve success in turnaround. While firm size, severity, free assets, assets retrenchment and CEO turnover variables do not affect the success of turnaround due to increasing the value of the variable does not cause an increase in turnaround value.

The conclusion of this study is that the company can achieve the success of turnaround if the company's management is responsive and sensitive to the condition of the company's performance degradation so that the management can take appropriate steps to overcome the condition of the decline.

Key words : *Corporate Turnaround, Firm Size, Severity, Profitability, Free Assets, Assets Retrenchment, Expenses Retrenchment and CEO Turnover.*