

ABSTRAK

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PENGARUH FINANCIAL DISTRESS TERHADAP HARGA SAHAM PADA PERUSAHAAN INFRASTRUKTUR YANG TERDAFTAR DI BURSA EFEK INDONESIA TAHUN 2016 - 2019

Penelitian ini dilakukan untuk menguji secara empiris adanya pengaruh dari variabel atau rasio yang terdapat pada metode Altman Z Score yaitu *Working Capital to Total Asset*, *Retained Earnings to Total Asset*, *Earnings Before Interest and Tax*, *Book Value of Equity to Total Liabilities*, dan *Sales to Total Asset* terhadap harga saham pada perusahaan Infrastruktur yang terdaftar di Bursa Efek Indonesia tahun 2016 – 2019. Jumlah sampel pada penelitian ini adalah 128 sampel pada perusahaan Infrastruktur yang terdaftar di Bursa Efek Indonesia pada tahun 2016 – 2019. Model yang digunakan dalam penelitian ini adalah regresi linier berganda. Hasil dalam penelitian ini menunjukkan bahwa *Working Capital to Total Asset* dan *Retained Earnings to Total Asset* memiliki pengaruh negatif dan tidak signifikan terhadap Harga Saham. *Earnings Before Interest and Taxes to Total Asset* memiliki pengaruh positif dan signifikan terhadap Harga Saham. *Book Value of Equity to Total Liabilities* memiliki pengaruh negative dan signifikan terhadap Harga Saham. *Sales to Total Asset* memiliki pengaruh positif dan tidak signifikan terhadap Harga Saham.

Kata kunci: *Altman Z Score*, *Working Capital to Total Asset*, *Retained Earnings to Total Asset*, *Earnings Before Interest and Tax*, *Book Value of Equity to Total Liabilities*, *Sales to Total Asset*, *Financial distress*, Harga Saham.

ABSTRACT

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THE EFFECT OF FINANCIAL DISTRESS USING THE ALTMAN Z SCORE METHOD ON SHARE PRICES IN INFRASTRUCTURE COMPANIES LISTED ON THE INDONESIA STOCK EXCHANGE 2016 - 2019

This study was conducted to empirically test the influence of the variables or ratios contained in the Altman Z Score method, namely Working Capital to Total Assets, Retained Earnings to Total Assets, Earnings Before Interest and Taxes, Book Value of Equity to Total Liabilities, and Sales to Total Assets to share prices in Infrastructure companies listed on the Indonesia Stock Exchange in 2016 – 2019. The number of samples in this is 128 samples of Infrastructure companies listed on the Indonesia Stock Exchange in 2016 – 2019. The model used in this study is linear multiple regression. . The results in this study indicate that Working Capital on Total Assets and Retained Earnings on Total Assets have a negative and insignificant effect on stock prices. Earnings Before Interest and Tax on Total Assets have a positive and significant effect on the Stock Price. Book Value of Equity to Total Liabilities has a negative and significant effect on the Stock Price. Sales to Total Assets have a positive and insignificant effect on the Stock Price.

Keywords: *Altman Z Score, Working Capital to Total Asset, Retained Earnings to Total Asset, Earings Before Interest and Tax, Book Value of Equity to Total Liabilities, Sales to Total Asset, Financial distress, Stock Prices.*