ABSTRAK

Penelitian ini bertujuan untuk menguji pengaruh arus kas dan kinerja keuangan terhadap *financial distress*. Arus kas diukur dengan menggunakan rasio yang membandingkan arus kas dengan total kewajiban, sedangkan kinerja keuangan diukur menggunakan laba berupa *earning before tax*.

Jenis penelitian ini adalah penelitian kuantitatif. Sampel dalam penelitian ini diperoleh dengan menggunakan metode *purposive sampling*, yaitu pemilihan sampel berdasarkan kriteria-kriteria yang telah ditentukan. Berdasarkan metode *purposive sampling* tersebut didapatkan sampel sebanyak 185 sampel dari 37 perusahaan manufaktur sektor barang konsumsi (*consumer good industry*) yang terdaftar di Bursa Efek Indonesia selama tahu 2014-2018. Metode analisis yang digunaan adalah analisis regresi berganda.

Hasil penelitian menunjukkan bahwa arus kas berpengaruh negatif terhadap *financial distress*. Semakin tinggi nilai arus kas maka semakin tinggi kemampuan perusahaan dalam melaksanakan kewajibannya sehingga dapat mengurangi resiko perusahaan dalam menghadapi kondisi *financial distress*. Begitu pula dengan laba sebagai pengukur kinerja keuangan yang berpengaruh negatif terhadap *financial distress.*Semakin tinggi laba yang dihasilkan perusahaan maka dapat membantu perusahaan untuk menjamin berlangsungnya kehidupan perusahaan dan meyakinkan investor bahwa kondisi perusahaan sedang dalam kondisi baik atau stabil sehingga akan membantu perusahaan dalam menekan kemungkinan terkenanya *financial distress*.

Kata kunci: Arus Kas, Laba, *Financial Distress*

ABSTRACT

The research aimed to examine the effect of cash flow and financial performance on thw financial distress. While, cash flow was measured by the ratio which compares it with obligation total. Meanwhile, financial performance was measured by profit in a form of earning before tax.

The research was quantitative. Moreover, the population was 37 consumer goods manufacturing companies which were listed on Indonesia Stock Exchange 2014-2018. Additionally the data collection technique used purposive sampling, in which the sample was based on criteria given. In line with, there were 185 companies as sample. In addition, the data analysis technique used multiple regression.

The research result concluded cash flow had negative effect on the financial distress. In meant, the higher the cash flow, the higher company's performance in conducting the obligation. As concequence, this qould decrease the firm's risk in facing the financial distress. Likewise, profit as the measurement of financial performance had negative effect on the financial distress. In other words, the higher the company's profit, the more guarantee would the company give in order to maintain its continuity. Thus, it would convince the investors about the company's condition whether it was good or stable. As consequence, this would help company to avoid financial distress.

Keywords: Cash Flow, Profit, Financial Distress