

ABSTRAK

Penelitian ini bertujuan untuk menguji pengaruh profitabilitas, *leverage*, *capital intensity*, arus kas operasi terhadap *financial distress* yang diproksikan dengan Altman Z-score (1968) pada perusahaan transportasi yang terdaftar di Bursa Efek Indonesia. Jenis penelitian ini merupakan penelitian kuantitatif menggunakan metode analisis regresi linear berganda. Sampel penelitian yang diambil dengan metode *purposive sampling* diperoleh 16 perusahaan yang terdaftar di Bursa Efek Indonesia dengan periode penelitian 4 tahun yaitu 2017-2020, sehingga sampel keseluruhan berjumlah 64 sampel perusahaan.

Hasil penelitian ini menunjukkan bahwa profitabilitas yang diproksikan dengan *Return On Assets* tidak berpengaruh terhadap *financial distress*, semakin tinggi tingkat profitabilitas tidak menjamin bahwa perusahaan akan mengalami *financial distress*. *Leverage* yang diproksikan dengan *debt to asset ratio* berpengaruh negatif terhadap *financial distress*, semakin tinggi tingkat utang suatu perusahaan maka dapat memenuhi pembelian aset dan untuk membiayai kebutuhan operasional dan pembaruan aset. *Capital intensity* yang diproksikan dengan *total asset to sales* berpengaruh negatif terhadap *financial distress*, semakin tinggi tingkat *capital intensity* akan menurunkan terjadinya *financial distress* karena dapat menurunkan biaya operasional dengan memindahkan biaya untuk pembiayaan *fixed asset* dan arus kas operasi yang diproksikan dengan *cash flow to sales* berpengaruh positif terhadap *financial distress*, semakin tinggi arus kas operasi akan menyebabkan kemungkinan terjadinya *financial distress* karena kas yang diperoleh perusahaan digunakan untuk menutupi biaya-biaya yang dibebankan sehingga perusahaan tidak dapat mengganti persediaan penjualan selanjutnya.

Kata kunci: Profitabilitas, *leverage*, *capital intensity*, arus kas operasi, *financial distress*

ABSTRACT

This research aimed to examine the effect of profitability, leverage, capital intensity, and operational cash flow on financial distress which was referred to Altman Z-score (1968) of Transportation companies which were listed on Indonesia Stock Exchange. While the research was quantitative with multiple linear regression as data analysis technique. Moreover, the data collection technique used purposive sampling. In line with that, there were 16 companies which were listed on Indonesia Stock Exchange during 4 years (2017-2020) as the sample. Therefore, there were 64 samples of companies.

The research result concluded that profitability (ROA) did not affect financial distress. The higher the profitability did not guarantee that the company would have financial distress. On the other hand, leverage (DAR) had a negative effect on financial distress. The higher the company's debt could fulfill its asset purchase, spend operational needs, and asset renewal. Likewise, Capital intensity (TAS) had a negative effect on financial distress. The higher the capital intensity would lower financial distress since it could decrease operational cost; by removing the cost for fixed assets expense. On the other hand, operational cash flow (CFS) had a positive effect on financial distress. The higher the operational cash flow would cause financial distress as company's cash was used to cover some expenses. Therefore, the company could not replace the next sales supply.

Keywords: Profitability, Leverage, Capital Intensity, Operational Cash Flow, Financial Distress



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M. Faisal S.Pd., M.Pd

STIESIA Language Center
Menur Pumpungan 30 Surabaya 60118, Indonesia