

ABSTRAK

Penelitian ini bertujuan untuk menguji pengaruh profitabilitas, solvabilitas, likuiditas dan ukuran perusahaan terhadap kondisi *financial distress*. Profitabilitas diukur dengan *Return On Asset*. Solvabilitas diukur dengan *Debt Asset Ratio*. Likuiditas diukur dengan *Current Ratio*. Sedangkan ukuran perusahaan diukur menggunakan *Log natural* total aset.

Jenis penelitian merupakan penelitian kuantitatif. Sampel dalam penelitian ini diperoleh dengan menggunakan *purposive sampling*, yaitu pemilihan sampel berdasarkan kriteria yang telah ditentukan. Berdasarkan metode *purposive sampling* tersebut didapatkan 21 perusahaan retail yang terdaftar di Bursa Efek Indonesia dengan periode penelitian selama 5 tahun yaitu 2016-2020, sehingga sampel keseluruhan berjumlah 105 sampel perusahaan.

Hasil penelitian ini menunjukkan bahwa profitabilitas diproksikan menggunakan *Return On Asset* berpengaruh negatif terhadap *financial distress*, semakin besar laba yang diperoleh perusahaan maka semakin rendah perusahaan berada dalam kondisi *financial distress*. Solvabilitas diproksikan menggunakan *Debt Asset Ratio* berpengaruh negatif terhadap *financial distress*, hutang perusahaan mengalami peningkatan namun diikuti dengan laba penjualan yang tinggi sehingga total aset perusahaan semakin besar dan mampu menutupi hutang perusahaan kemungkinan besar terjadinya *financial distress* semakin kecil. Likuiditas diproksikan menggunakan *Current Ratio* berpengaruh negatif terhadap *financial distress*, perusahaan mampu membayar hutang lancarnya yang telah jatuh tempo dengan tepat waktu menggunakan aset lancarnya sehingga nilai likuiditas meningkat maka *financial distress* yang dialami perusahaan mengalami penurunan. Sedangkan ukuran perusahaan diproksikan menggunakan *Log natural* total aset tidak berpengaruh terhadap *financial distress*, besar kecilnya ukuran perusahaan tidak memiliki pengaruh terhadap perusahaan sehingga tidak akan terjadi *financial distress*.

Kata kunci: Profitabilitas, Solvabilitas, Likuiditas, Ukuran perusahaan, *Financial Distress*.

ABSTRACT

This research aimed to examine the effect of profitability, solvability, liquidity and firm size on the distressed financial condition. Profitability was measured by return on assets. Furthermore, solvability was measured by the debt asset ratio. Liquidity was measured by the current ratio. meanwhile, the firm size used the log natural of total assets.

This research used the quantitative method. The research sample used purposive sampling, a sample selection based on the determined criteria. By the purposive sampling obtained 21 retail companies were listed on Indonesia Stock Exchange in the research periods for 5 years in the 2016-2020 period, therefore the overall sample was 105 company's samples.

The research result showed that profitability proxied by return on assets had a negative effect on the financial distress, the bigger the profit obtained by the company the lower the company in financial distress condition. Solvability was proxy with debt assets ratio had a negative affect the financial distress, company's debt had experience increase but followed by high-profit sales so that the company's total asset was bigger and it was able to cover the company's debt, the possibility of financial distress was getting smaller. Liquidity was proxy with current ratio had a negative affect the financial distress, the company was able to pay the current debts which were due on time with their current assets, therefore, the liquidity value would increase, subsequently, the financial distress experienced by the company also decreased. Meanwhile, the firm size was proxy with log natural total asset did not affect the financial distress, the size of firm size did not affect the company so that there would be no financial distress.

Keywords: Profitability, Solvability, Liquidity, Firm Size, Financial Distress



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