

ABSTRAK

Penelitian ini bertujuan untuk menguji pengaruh Profitabilitas, Likuiditas, *Leverage* dan *Size* terhadap *Financial Distress*. Profitabilitas, Likuiditas, *Leverage* dan *Size* adalah variabel-variabel yang menjadi pertimbangan investor dalam menilai tingkat kesulitan keuangan suatu perusahaan. *Financial Distress* adalah suatu kondisi dimana perusahaan atau individu tidak dapat menghasilkan pendapatan atau laba yang cukup sehingga tidak dapat membayar kewajiban keuangannya.

Populasi dari penelitian ini adalah perusahaan manufaktur subsektor makanan dan minuman yang terdaftar di Bursa Efek Indonesia selama periode tahun 2018-2020 berjumlah 32 perusahaan. Teknik pengambilan sampel ini menggunakan *purposive sampling* didapatkan sampel sebanyak 30 perusahaan dengan total pengamatan selama periode tahun 2018-2020 sebanyak 90 pengamatan. Metode analisis data menggunakan analisis regresi logistik.

Berdasarkan hasil analisis data dan pengujian hipotesis, dapat disimpulkan bahwa Profitabilitas berpengaruh negatif terhadap *Financial Distress* yang artinya semakin tinggi profitabilitas maka semakin rendah kemungkinan perusahaan mengalami kesulitan keuangan. *Leverage* berpengaruh positif terhadap *Financial Distress* yang artinya semakin tinggi rasio *leverage* maka nilai liabilitas yang dimiliki oleh perusahaan semakin tinggi sehingga risiko kegagalan membayar akan semakin besar. *Size* berpengaruh negatif terhadap *Financial Distress* dikarenakan perusahaan besar secara umum mempunyai kekuatan fundamental lebih baik daripada perusahaan kecil. Sedangkan variabel lain yaitu Likuiditas tidak berpengaruh terhadap *Financial Distress*.

Kata Kunci: Profitabilitas, Likuiditas, *Leverage*, *Size*, *Financial Distress*

ABSTRACT

This research aimed to examine the effect of profitability, liquidity, leverage, and size on financial distress. Profitability, liquidity, leverage, and size were the investors' considerations in evaluating the level of companies' financial distress. Financial distress was a condition where the company or individual could not fulfill financial obligations as did not have income or enough profit.

The population was 32 Food and Beverage manufacturing companies that were listed on Indonesia Stock Exchange 2018-2020. Moreover, the data collection technique used purposive sampling, with 30 companies as the sample. From 2018-2020, there were 90 observations. Additionally, the data analysis technique used logistic regression.

Based on the result of the data analysis and hypothesis test, it concluded that profitability had a negative effect on financial distress. This meant, that the higher the profitability was, the lower the company had financial distress would be. Leverage had a positive effect on financial distress. It meant that the higher the leverage was, the higher the company's liability would be. Therefore, the risk of failure in pay became higher. Size had a negative effect on financial distress. In general, the big company had better fundamental power than the small company. Meanwhile, liquidity did not affect financial distress.

Keywords: *Profitability, Liquidity, Leverage, Size, Financial Distress*

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