ABSTRAK

Penelitian ini bertujuan untuk menguji: (1) pengaruh rasio likuiditas terhadap *financial distress*, (2) pengaruh solvabilitas terhadap *financial distress*, (3) pengaruh *operating capacity* terhadap *financial distress*. Rasio likuiditas diukur menggunakan proksi *Current Ratio* (CR), solvabilitas diukur menggunakan *Debt to Asset Ratio* (DAR), dan *operating capacity* diukur menggunakan *Total asset turnover* (TATO). Jenis penelitian ini adalah kuantitatif. Sampel yang digunakan dalam penelitian ini menggunakan metode *Purposive Sampling* yaitu pemilihan sampel dengan kriteria-kriteria yang telah ditentukan. Jumlah sampel penelitian yang diperoleh 60 data penelitian dari 12 perusahaan. Sampel yang digunakan dalam penelitian ini yaitu perusahaan transportasi yang terdaftar di Bursa Efek Indonesia (BEI) pada periode 2017-2021. Metode analisis yang digunakan dalam penelitian ini adalah analisis regresi linier berganda. Hasil penelitian menunjukkan bahwa: (1) rasio likuiditas tidak berpengaruh terhadap *financial distress*. Hal ini menunjukkan bahwa perusahaan mampu memenuhi kewajiban jangka pendeknya; (2) Solvabilitas tidak berpengaruh terhadap *financial distress*. Hal ini menunjukkan bahwa perusahaan tingkat hutangnya yang tinggi dapat memenuhi biaya aset dan untuk kebutuhan operasional; (3) *Operating capacity* berpengaruh terhadap *financial distress*. Hal ini menunjukkan bahwa perusahaan belum mampu dalam mengelola aset-asetnya untuk keperluan operasi.

Kata kunci: Rasio likuiditas, Solvabilitas, *operating capacity, financial distress*

ABSTRACT

This research aimed to examine (1) the effect of liquidity ratio on financial distress, (2) the effect of solvability on financial distress, and (3) the effect of operating capacity on financial distress. Moreover, the liquidity ratio was referred to as Current Ratio (CR), solvability was referred to as Debt to Asset Ratio (DAR), and operating capacity was referred to as Total Asset Turnover (TATO). Furthermore, the research was quantitative. The data collection technique used purposive sampling i.e., a sample selection with determined criteria. In line with that, there were 60 data samples from 12 companies. Additionally, the population was Transportation companies listed on the Indonesia Stock Exchange (IDX) during 2017-2021. In addition, the data analysis technique used multiple linear regression. The research result concluded that (1) liquidity ratio didnot affect financial distress. It meant that the companies were able to meet their short-term obligations; (2) Solvability did not affect the financial distress. This meant that the companies' high level of debt could meet the assets' cost and operational needs; (3) Operating capacity affected financial distress. In other words, the companies were not able to manage their assets for operational purposes.

Keywords: *Liquidity Ratio, Solvability, Operating Capacity, Financial Distress*