

ABSTRAK

Penelitian ini bertujuan untuk menguji pengaruh likuiditas (CR), profitabilitas (ROA), *leverage* (DER) dan arus kas operasi (AKO) terhadap *financial distress* dengan ukuran perusahaan (SIZE) sebagai variabel moderasi pada perusahaan sektor *consumer non cyclicals* yang terdaftar di Bursa Efek Indonesia (BEI) tahun 2018 sampai 2022.

Jenis penelitian ini adalah penelitian kuantitatif dengan data penelitian yang digunakan adalah data sekunder. Teknik pengambilan sampel dalam penelitian ini menggunakan metode *purposive sampling*. Dari metode tersebut diperoleh sebanyak 35 sampel perusahaan dengan total 175 data observasi. Teknik analisis data menggunakan analisis regresi berganda dengan metode *Moderate Regression Analysis* (MRA). Data dalam penelitian ini diolah dengan aplikasi *Statistical Package for Social Sciences* (SPSS).

Hasil penelitian menunjukkan bahwa: (1) likuiditas berpengaruh positif terhadap *financial distress* (2) profitabilitas berpengaruh positif terhadap *financial distress* (3) *leverage* tidak berpengaruh terhadap *financial distress* (4) arus kas operasi tidak berpengaruh terhadap *financial distress* (5) ukuran perusahaan mampu memoderasi memperlemah pengaruh likuiditas terhadap *financial distress* (6) ukuran perusahaan tidak mampu memoderasi pengaruh profitabilitas terhadap *financial distress* (7) ukuran perusahaan tidak mampu memoderasi pengaruh *leverage* terhadap *financial distress* (8) ukuran perusahaan mampu memoderasi memperkuat pengaruh arus kas operasi terhadap *financial distress*.

Kata kunci: profitabilitas, likuiditas, *leverage*, arus kas operasi, *financial distress*, ukuran perusahaan

ABSTRACT

This research aimed to examine the effect of liquidity (CR), profitability (ROA), leverage (DER), and operational cash flow on the financial distress of Consumer Non-Cyclicals companies; with firm size as a moderating variable listed on the Indonesia Stock Exchange (IDX) 2018-2022.

The research was quantitative. Moreover, the data were secondary. The data collection technique used purposive sampling. In line with that, there were 35 companies as the sample. Therefore, there were 175 data observations. Furthermore, the data analysis technique used multiple regression with Moderate Regression Analysis (MRA) and Statistical Package for Social Sciences (SPSS).

The result showed that: (1) liquidity had a positive effect on financial distress, (2) profitability had a positive effect on financial distress, (3) leverage did not affect financial distress, (4) operational cash flow did not affect financial distress, (5) firm size could moderate and weaken the effect of liquidity on financial distress, (6) firm size could not moderate the effect of profitability on financial distress, (7) firm size could not moderate the effect of leverage on financial distress, and (8) firm size could moderate and strengthen the effect of operational cash flow on financial distress.

Keywords: *Profitability, Liquidity, Leverage, Operational Cash Flow, Financial Distress, Firm Size*



I certify that this translation is true and accurate. Prepared by a professional translator. This translation is provided on this day

30/1/24

M. Faisol, S.Pd., M.Pd

STIESIA Language Center
Menur Pumpungan 30 Surabaya 60118, Indonesia