

ABSTRAK

Penelitian ini bertujuan untuk mengetahui (1) pengaruh arus kas operasi terhadap *financial distress*, (2) pengaruh profitabilitas terhadap *financial distress*, (3) pengaruh likuiditas terhadap *financial distress*. Populasi penelitian ini adalah perusahaan sektor *property and real estate* yang terdaftar di Bursa Efek Indonesia selama periode 2021–2023.

Penelitian ini menggunakan metode kuantitatif dengan data sekunder. Data yang digunakan adalah laporan keuangan perusahaan. Selain itu, Teknik pengumpulan data yang digunakan adalah *purposive sampling*, dimana pengambilan sampel didasarkan pada kriteria yang diberikan. Sejalan dengan itu, 42 sampel data perusahaan dari 14 perusahaan dalam populasi diambil. Selain itu, Teknik analisis data yang digunakan adalah regresi logistik dengan SPSS (*Statistical Product and Service Solutions*) versi 25.

Hasil penelitian menunjukkan bahwa (1) arus kas operasi tidak berpengaruh terhadap *financial distress*, (2) profitabilitas yang menggunakan pengukuran ROA tidak berpengaruh terhadap *financial distress*, (3) likuiditas yang menggunakan pengukuran *current ratio* berpengaruh terhadap *financial distress*. Secara singkat, ketiga variabel, yaitu arus kas, profitabilitas, dan likuiditas secara keseluruhan berpengaruh signifikan terhadap *financial distress*.

Kata kunci: arus kas operasi, *return on assets*, *current ratio*, dan *financial distress*.

ABSTRACT

This research determines (1) the effect of operational cash flow on financial distress, (2) the effect of profitability on financial distress, and (3) the effect of liquidity on financial distress. Furthermore, the population consists of Property and Real Estate sector companies listed on the Indonesia Stock Exchange during 2021-2023.

The research applies quantitatively with secondary data. The data were in the form of the company's financial statements. Moreover, the data collection technique used was purposive sampling, in which the sample was based on the criteria given. In line with that, 42 data samples from 14 companies in the population were taken. Additionally, the data analysis technique used was logistic regression with SPSS (Statistical Product and Service Solutions) version 25.

The result shows that (1) operational cash flow does not affect the financial distress, (2) profitability, which was measured by Return On Assets (ROA), does not affect the financial distress, and (3) liquidity, which was measured by Current Ratio, has an effect on financial distress. In brief, the three variables, namely operational cash flow, profitability, and liquidity, overall have a significant effect on financial distress.

Keywords: operational cash flow, return on assets, current ratio, and financial distress.