

## **ABSTRACT**

**Elia Ifenni Hutabarat, NIM 7193220016, *The Effect of Profitability, Liquidity, Leverage and Operating Cash Flow on Financial Distress in Manufacturing Companies Listed on the IDX in 2021. Thesis, Department of Accounting, Accounting Study Program, Faculty of Economics, Medan State University, 2023.***

*The research problem is that many companies have experienced a decline in profits and losses which, if not addressed immediately, can result in financial distress to bankruptcy which is detrimental to many parties. The aim of this research is to examine the effect of profitability, liquidity, leverage and operating cash flow on financial distress in manufacturing companies listed on the IDX in 2021.*

*The research population is 214 companies. Using the purposive sampling method, a sample of 165 companies was obtained. The data analysis technique uses logistic regression analysis with the SPSS 25 test tool.*

*The test results show that partially profitability has a negative effect on financial distress, liquidity has a negative effect on financial distress, leverage has no effect on financial distress and operating cash flow has a negative effect on financial distress. Simultaneously profitability, liquidity, leverage and operating cash flow affect financial distress.*

*The research results are in line with Purwaningsih & Safitri (2022) but not in line with Fatimah et al., (2019). The results of the study support the signal theory, where the level of profitability, liquidity, leverage and operating cash flow will provide positive or negative signals for external parties in decision making.*

**Keywords : Profitability, Liquidity, Leverage, Operating Cash Flow, Financial Distress.**



## ABSTRAK

**Elia Ifenni Hutabarat, NIM 7193220016, Pengaruh Profitabilitas, Likuiditas, Leverage dan Arus Kas Operasi Terhadap *Financial Distress* pada Perusahaan Manufaktur yang Terdaftar di BEI Tahun 2021. Skripsi, Jurusan Akuntansi Program Studi Akuntansi, Fakultas Ekonomi, Universitas Negeri Medan, 2023.**

Permasalahan penelitian banyak perusahaan mengalami penurunan laba hingga kerugian yang apabila tidak segera diatasi dapat mengakibatkan *financial distress* hingga kebangkrutan yang merugikan banyak pihak. Tujuan penelitian menguji pengaruh profitabilitas, likuiditas, leverage dan arus kas operasi terhadap *financial distress* pada perusahaan manufaktur yang terdaftar di BEI tahun 2021.

Populasi penelitian sebanyak 214 perusahaan. Dengan metode *purposive sampling* diperoleh sampel sebanyak 165 perusahaan. Teknik analisis data menggunakan analisis regresi logistik dengan alat uji SPSS 25.

Hasil uji menunjukkan secara parsial profitabilitas berpengaruh negatif terhadap *financial distress*, likuiditas berpengaruh negatif terhadap *financial distress*, leverage tidak berpengaruh terhadap *financial distress* dan arus kas operasi berpengaruh negatif terhadap *financial distress*. Secara simultan profitabilitas, likuiditas, leverage dan arus kas operasi berpengaruh terhadap *financial distress*.

Hasil penelitian sejalan dengan Purwaningsih & Safitri (2022) namun tidak sejalan dengan Fatimah et al., (2019). Hasil penelitian mendukung teori sinyal, dimana tingkat profitabilitas, likuiditas, leverage dan arus kas operasi akan memberikan sinyal positif maupun negatif bagi pihak eksternal dalam pengambilan keputusan.

**Kata Kunci : Profitabilitas, Likuiditas, Leverage, Arus Kas Operasi, *Financial Distress***

