ABSTRAK

Indonesia masih termasuk negara berkembang yang perekonomiannya belum stabil. Di era kemajuan zaman yang semakin pesat, perusahaan di tuntut agar selalu berinovasi agar mampu menghadapi persaingan yang semakin ketat. Dalam beberapa tahun terakhir, ketidakstabilan kondisi perekonomian serta meningkatnya tekanan persaingan usaha menyebabkan banyak perusahaan menghadapi penurunan kinerja keuangan. Penelitian ini bertujuan menganalisis pengaruh likuiditas, leverage, arus kas, dan profitabilitas terhadap *financial distress* pada perusahaan manufaktur subsektor tekstil dan garmen yang terdaftar di Bursa Efek Indonesia periode 2021–2024. Penelitian menggunakan metode kuantitatif dengan data sekunder berupa laporan keuangan tahunan. Sampel penelitian terdiri dari sembilan perusahaan yang dipilih menggunakan teknik purposive sampling. Analisis data dilakukan menggunakan regresi linear berganda dengan bantuan SPSS 27. Hasil penelitian menunjukkan bahwa likuiditas, leverage, dan profitabilitas berpengaruh terhadap *financial distress*, namun arus kas tidak berpengarh secara signifikan terhadap *financial distress*, Nilai Adjusted Square sebesar 0,659% menunjukan bahwa ketiga variabel mampu menjelaskan 65,9% *financial ditress*, sedangkan sisanya di pengaruhi oleh faktor lain. Penelitian ini diharapkan menjadi referensi bagi perusahaan, investor, dan akademisi dalam memahami risiko kesulitan keuangan pada perusahaan manufaktur.

Kata Kunci: Likuiditas, Leverage, Arus Kas, Profitabilitas,

Financial Distress

ABSTRACK

Indonesia is still a developing country with an unstable economy. In this era of increasingly rapid progress, companies are required to continuously innovate to face increasingly fierce competition. In recent years, unstable economic conditions and increasing pressure from business competition have caused many companies to face declining financial performance. This study aims to analyze the effect of liquidity, leverage, cash flow, and profitability on financial distress in textile and garment subsector manufacturing companies listed on the Indonesia Stock Exchange for the 2021–2024 period. The study uses quantitative methods with secondary data in the form of annual financial reports. The research sample consisted of nine companies selected using a purposive sampling technique. Data analysis was performed using multiple linear regression with the help of SPSS 27. The results show that liquidity, leverage, and profitability influence financial distress, but cash flow does not significantly affect financial distress. The Adjusted Square Value of 0.659% indicates that the three variables are able to explain 65.9% of financial distress, while the remainder is influenced by other factors. This study is expected to be a reference for companies, investors, and academics in understanding the risk of financial distress in manufacturing companies.

Keywords: Liquidity, Leverage, Cash Flow, Profitability,

Financial Distress