

ABSTRACT

THE EFFECT OF CASH FLOW, SALES GROWTH, AND PROFITABILITY ON FINANCIAL DISTRESS

*(Case Study on Manufacturing Companies Sub Sector Food and Beverage Listed
on the Indonesian Stock Exchange for the Periode 2020-2024)*

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This research to determine: (1) The levels of Cash Flow, Sales Growth, Profitability, and Financial Distress; (2) The simultaneous effect of Cash Flow, Sales Growth, and Profitability on Financial Distress; (3) The partial effect of Cash Flow, Sales Growth, and Profitability on Financial Distress. The data used are secondary data in the form of company financial statements. The population consists of Manufacturing Companies Sub Sector Food and Beverage Listed on Indonesian Stock Exchange for the periode 2020-2024. The research method used is quantitative research, with panel data regression analysis using E-views 14 software. The result of the study indicate that: (1) The cash flow levels of manufacturing companies in the food and beverage subsector listed on the Indonesia Stock Exchange for the 2020–2024 period fall into the “limited” category in terms of meeting obligations using operating cash flow; sales growth is in the “good” category; profitability is in the “poor” category; and the overall financial distress condition indicates that companies are in a state of financial distress, although there are still some companies showing indications of financial distress; (2) Simultaneously, Cash Flow, Sales Growth, and Profitability (ROA) have an effect on Financial Distress (ICR); (3) Partially, Cash Flow and Sales Growth has no effect on Financial Distress (ICR), while Profitability (ROA) has effect on Financial Distress (ICR).

Keywords: *Cash Flow, Sales Growth, Profitability, Financial Distress*

ABSTRAK

PENGARUH CASH FLOW, SALES GROWTH, DAN PROFITABILITAS TERHADAP FINANCIAL DISTRESS

(Studi Kasus pada Perusahaan Manufaktur Sub Sektor *Food and Beverage* yang Terdaftar di Bursa Efek Indonesia Periode 2020-2024)

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Penelitian ini bertujuan untuk mengetahui: (1) Tingkat *Cash Flow*, *Sales Growth*, Profitabilitas dan *Financial Distress* pada Perusahaan Manufaktur Sub Sektor *Food and Beverage* yang Terdaftar di Bursa Efek Indonesia Periode 2020-2024; (2) Pengaruh secara bersama-sama *Cash Flow*, *Sales Growth*, dan Profitabilitas Terhadap *Financial Distress*; (3) Pengaruh secara parsial *Cash Flow*, *Sales Growth*, dan Profitabilitas Terhadap *Financial Distress*. Data yang digunakan yaitu data sekunder berupa laporan keuangan perusahaan. Populasi yaitu Perusahaan Manufaktur Sub Sektor *Food and Beverage* yang Terdaftar di Bursa Efek Indonesia Periode 2020-2024. Metode penelitian yang digunakan adalah penelitian kuantitatif, dengan analisis regresi data panel menggunakan *software E-views 14*. Hasil penelitian menunjukkan bahwa: (1) Tingkat *Cash Flow* Perusahaan Manufaktur Sub Sektor *Food and Beverage* yang Terdaftar di Bursa Efek Indonesia Periode 2020-2024 termasuk ke dalam kategori terbatas dalam memenuhi kewajiban menggunakan arus kas operasi, *Sales Growth* berada pada kategori baik, profitabilitas termasuk ke dalam kategori kurang baik, sedangkan kondisi *Financial Distress* secara umum menunjukkan perusahaan berada pada kondisi *financial distress*, meskipun masih terdapat beberapa perusahaan yang mengalami indikasi *financial distress*; (2) Secara bersama-sama *Cash Flow*, *Sales Growth*, dan Profitabilitas (ROA) berpengaruh terhadap *Financial Distress* (ICR); (3) Secara parsial, *Cash Flow* dan *Sales Growth* tidak berpengaruh terhadap *Financial Distress* (ICR), Sedangkan Profitabilitas (ROA) berpengaruh terhadap *Financial Distress* (ICR).

Kata Kunci: *Cash Flow*, *Sales Growth*, Profitabilitas, *Financial Distress*.