

ABSTRAK

PENGARUH *OPERATING PROFIT MARGIN* (OPM) DAN *TIMES INTEREST EARNED* (TIE) TERHADAP *FINANCIAL DISTRESS* PADA PT GARUDA INDONESIA (PERSERO) TBK DENGAN KURS SEBAGAI VARIABEL MODERASI

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Financial distress merupakan kondisi penurunan kesehatan keuangan perusahaan yang dapat menjadi indikasi awal terjadinya kebangkrutan. PT Garuda Indonesia (Persero) Tbk mengalami tekanan keuangan yang ditandai dengan fluktuasi profitabilitas, tingginya liabilitas, dan menurunnya kemampuan memenuhi kewajiban keuangan. Penelitian ini bertujuan untuk menganalisis pengaruh *Operating Profit Margin* (OPM) dan *Times Interest Earned* (TIE) terhadap *financial distress* pada PT Garuda Indonesia (Persero) Tbk serta menguji peran kurs sebagai variabel moderasi. Penelitian ini menggunakan metode pendekatan kuantitatif dengan data sekunder berupa laporan tahunan PT Garuda Indonesia (Persero) Tbk yang diambil dengan teknik *purposive sampling*. *Financial distress* diprosisikan dengan nilai Z-Score dan diukur menggunakan model Altman Z-Score modifikasi, sedangkan analisis data dilakukan dengan regresi linier berganda dan *Moderated Regression Analysis* (MRA) menggunakan SPSS. Hasil menunjukkan bahwa *Operating Profit Margin* (OPM) maupun *Times Interest Earned* (TIE) berpengaruh positif signifikan terhadap *financial distress*. Hasil pengujian moderasi menunjukkan bahwa kurs tidak mampu memoderasi pengaruh OPM maupun TIE terhadap *financial distress*. Berdasarkan hasil penelitian, kurs tidak berperan sebagai variabel moderasi (*potential moderator*) dalam hubungan OPM maupun TIE terhadap *financial distress*. Hal ini menunjukkan bahwa perubahan kurs tidak memberikan pengaruh tambahan karena dampaknya telah tercermin dalam nilai OPM dan TIE melalui perubahan laba operasional, biaya operasional, dan beban keuangan perusahaan.

Kata Kunci: *Operating Profit Margin* (OPM), *Times Interest Earned* (TIE), Kurs, dan Altman Z-Score.

ABSTRACT

THE EFFECT OF OPERATING PROFIT MARGIN (OPM) AND TIMES INTEREST EARNED (TIE) ON FINANCIAL DISTRESS AT PT GARUDA INDONESIA (PERSERO) TBK WITH EXCHANGE RATE AS A MODERATION VARIABLE

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Financial distress is a condition of declining the company's financial health which can be an early indication of bankruptcy. PT Garuda Indonesia (Persero) Tbk experienced financial pressures characterized by fluctuations in profitability, high liabilities, and decreased ability to meet financial obligations. This study aims to analyze the influence of Operating Profit Margin (OPM) and Times Interest Earned (TIE) on financial distress in PT Garuda Indonesia (Persero) Tbk and test the role of exchange rate as a moderation variable. This study uses a quantitative approach method with secondary data in the form of annual reports of PT Garuda Indonesia (Persero) Tbk taken by purposive sampling technique. Financial distress was proxied with Z-Score values and measured using a modified Altman Z-Score model, while data analysis was carried out by multiple linear regression and Moderated Regression Analysis (MRA) using SPSS. The results show that Operating Profit Margin (OPM) and Times Interest Earned (TIE) have a significant positive effect on financial distress. The results of the moderation test show that the exchange rate is not able to moderate the influence of OPM and TIE on financial distress. Based on the results of the study, the exchange rate does not play a role as a potential moderator in the relationship between OPM and TIE to financial distress. This shows that exchange rate changes do not have an additional effect as the impact has been reflected in the value of OPM and TIE through changes in operating profits, operating costs, and corporate financial expenses.

Keywords: Financial Distress, Operating Profit Margin, Times Interest Earned, Exchange Rate, and Altman Z-Score.