

INTISARI

Perusahaan sektor manufaktur, infrastruktur, serta property & real estate yang terdaftar di Bursa Efek Indonesia dalam beberapa tahun terakhir menunjukkan peningkatan kasus kesulitan keuangan (*financial distress*) yang ditandai dengan kerugian berulang, ketidakmampuan memenuhi kewajiban keuangan, suspensi perdagangan saham, hingga delisting dan pailit. Kondisi tersebut mencerminkan lemahnya kinerja keuangan perusahaan dan meningkatnya risiko kebangkrutan, khususnya pada periode 2020–2024.

Penelitian ini bertujuan untuk menganalisis pengaruh *cash flow*, likuiditas, profitabilitas, dan *leverage* terhadap potensi *financial distress* pada perusahaan sektor manufaktur, infrastruktur, property & real estate yang terdaftar di Bursa Efek Indonesia. Pengukuran potensi *financial distress* untuk perusahaan sektor manufaktur menggunakan model Altman Z-Score (1968). Sedangkan untuk perusahaan sektor infrastruktur, property & real estate menggunakan model Altman Z-Score (1995), pengukuran potensi *financial distress* disesuaikan dengan karakteristik masing-masing sektor.

Penelitian ini menggunakan pendekatan kuantitatif deskriptif dengan metode analisis *Multiple Regression Analysis*. Data penelitian diperoleh dari laporan keuangan tahunan perusahaan periode 2020–2024. Variabel independen yang digunakan meliputi total *cash flow*, likuiditas yang diukur dengan *current ratio*, profitabilitas yang diukur dengan *return on assets*, serta *leverage* yang diukur dengan *debt to equity ratio*, dengan *firm size* sebagai variabel kontrol.

Berdasarkan hasil analisis yang telah dilakukan, diperoleh kesimpulan bahwa kondisi keuangan perusahaan pada ketiga sektor menunjukkan tingkat kerentanan yang berbeda terhadap potensi *financial distress*. Profitabilitas merupakan indikator yang paling konsisten dalam mencerminkan potensi *financial distress*, sedangkan *cash flow* dan likuiditas tidak selalu menjadi sinyal yang kuat akibat karakteristik arus kas dan struktur aset yang berbeda antar sektor. *Leverage* menunjukkan pengaruh yang bervariasi, mencerminkan perbedaan struktur pendanaan dan tingkat ketergantungan perusahaan terhadap utang. Secara keseluruhan, hasil penelitian menunjukkan bahwa rasio keuangan dapat digunakan sebagai sinyal awal untuk mendeteksi potensi *financial distress*, namun interpretasinya harus mempertimbangkan karakteristik sektor industri.

Kata kunci: *cash flow, likuiditas, profitabilitas, leverage, potensi financial distress*

ABSTRACT

Manufacturing, infrastructure, as well as property and real estate companies listed on the Indonesia Stock Exchange have shown an increasing incidence of financial distress in recent years, as indicated by recurring losses, inability to meet financial obligations, trading suspensions, delisting, and bankruptcy. These conditions reflect weakened financial performance and an increased risk of bankruptcy, particularly during the 2020–2024 period.

This study aims to analyze the effects of cash flow, liquidity, profitability, and leverage on the potential for financial distress in manufacturing, infrastructure, and property and real estate companies listed on the Indonesia Stock Exchange. The potential for financial distress in manufacturing companies is measured using the Altman Z-Score model (1968), while for infrastructure and property and real estate companies, the Altman Z-Score model (1995) is applied, with adjustments to reflect the characteristics of each sector.

This research employs a descriptive quantitative approach using multiple regression analysis. The data are obtained from the companies' annual financial statements for the 2020–2024 period. The independent variables include total cash flow, liquidity measured by the current ratio, profitability measured by return on assets, and leverage measured by the debt-to-equity ratio, with firm size used as a control variable.

The results indicate that the financial conditions of companies across the three sectors exhibit different levels of vulnerability to potential financial distress. Profitability emerges as the most consistent indicator in explaining the potential for financial distress, whereas cash flow and liquidity do not always serve as strong signals due to differences in cash flow characteristics and asset structures across sectors. Leverage shows a varying effect, reflecting differences in financing structures and the degree of reliance on debt. Overall, the findings suggest that financial ratios can be used as early warning signals to detect potential financial distress; however, their interpretation must take into account industry-specific characteristics.

Keywords: *cash flow, liquidity, profitability, leverage, potential financial distress.*