PENGARUH KINERJA KEUANGAN TERHADAP *FINANCIAL DISTRESS*

(Studi Pada Perusahaan Sektor Pertambangan yang Terdaftar di Bursa Efek Indonesia Periode 2017-2020)

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ABSTRAK

Penelitian ini bertujuan untuk menguji pengaruh kinerja keuangan terhadap *financial distress* pada perusahaan sektor pertambangan yang terdaftar di Bursa Efek Indonesia periode 2017-2020. Mekanisme kinerja keuangan dalam penelitian ini meliputi likuiditas, leverage, profitabilitas, dan aktivitas. *Financial distress* diproksikan dengan model zmijweski, likuiditas diproksikan dengan *Current Asset* (CR), leverage diproksikan dengan *Total Debt to Asset Ratio* (DAR), profitabilitas diproksikan dengan *Return on Asset* (ROA), dan aktivitas diproksikan dengan *Total Asset Turnover* (TATO). Teknik sampling yang digunakan dalam penelitian ini adalah *purposive sampling* dan didapat 18 perusahaan yang sesuai dengan kriteria yang telah ditentukan. Hasil penelitian ini menunjukkan variabel likuiditas dan profitabilitas berpengaruh negatif terhadap *financial distress*. Sedangkan, leverage berpengaruh positif terhadap *financial distress* serta aktivitas tidak berpengaruh terhadap *financial distress*.

Kata Kunci: Aktivitas, *Financial Distress,* Kinerja Keuangan, Likuiditas, Leverage, Profitabilitas.

THE EFFECT OF FINANCIAL PERFORMANCE ON FINANCIAL DISTRESS
(Study at the Mining Sector Companies which are listed in Indonesia Stok Exchange in 2017-2020 periods)

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ABSTRACT

This study is meant to examine the influence of financial performance to the financial distress on the mining sector companies which are listed in Indonesia Stok Exchange in 2017-2020 periods. The mechanism of financial performances in this study are liquidity, leverage, profitability and activity. Financial distress is proxied by zmijweski model, liquidity is proxied by Current Ratio (CR), leverage is proxied by Total Debt to Asset Ratio (DAR), profitability is proxied by return on asset (ROA), and activity is proxied by Total Asset Turnover (TATO). Sampling technique that used in this study is purposive sampling and obtained 18 companies that fit with the criteria that have been determined. The result of this study shows that the variable of liquidity and profitability has negative influence to the financial distress. Meanwhile, leverage has positive influence to the financial distress and activity does not have any influence to the financial distress.

Keywords: Activity, Financial Distress, Financial Performance, Liquidity, Leverage, Profitability.