

ABSTRACT

Haniza Tarama Dhanti (2024). The Effect of Profitability, Liquidity, and Sales Growth on Financial Distress in Cosmetic Sub-Sector Companies Listed on the Indonesia Stock Exchange in 2019–2023. Supervised by Yulitiawati, S.E., M.Si. as first advisor and Eka Meiliya Dona, S.E., M.Si., Ak., C.A. as second advisor.

This study aims to determine the effect of profitability, liquidity, and sales growth on financial distress. Profitability, liquidity, and sales growth are the independent variables, while financial distress is the dependent variable measured using the modified Altman Z-Score method. A quantitative approach was used with secondary data obtained from company annual reports.

The sample consists of 5 cosmetic sub-sector companies listed on the Indonesia Stock Exchange for the 2019–2023 period. The sampling technique used was purposive sampling, and the data analysis method employed was multiple linear regression. The results show that, simultaneously, profitability, liquidity, and sales growth significantly influence financial distress ($F_{\text{count}} = 23.879 > F_{\text{table}} = 3.07$). Partially, profitability has a significant effect ($t_{\text{count}} = 4.429 > t_{\text{table}} = 2.080$), liquidity also has a significant effect ($t_{\text{count}} = 7.694 > t_{\text{table}} = 2.080$), while sales growth does not have a significant effect ($t_{\text{count}} = -0.360 < t_{\text{table}} = 2.080$). The adjusted R-squared value is 74.1%, indicating that 74.1% of the variation in financial distress is explained by profitability, liquidity, and sales growth, while the remaining 25.9% is explained by other variables such as leverage, firm size, and operating cash flow.

Keywords: Profitability, Liquidity, Sales Growth, Financial Distress

ABSTRAK

Haniza Tarama Dhanti (2024) Pengaruh Profitabilitas, Likuiditas Dan *Sales Growth* Terhadap *Financial Distress* Pada Perusahaan Sub Sektor Kosmetik Tahun 2019-2023 Yang Terdaftar Di Bursa Efek Indonesia di bimbing oleh Yulitiawati, S.E., M.Si. selaku pembimbing 1 dan Eka Meiliya Dona, S.E., M.Si., A.k.C.A. selaku pembimbing 2.

Variabel yang digunakan dalam penelitian ini adalah Profitabilitas, Likuiditas dan *Sales Growth* sebagai variabel independen sementara *Financial Distress* sebagai variabel dependen yang diukur menggunakan metode Altman *Z-Score* modifikasi. Penelitian ini menggunakan pendekatan kuantitatif dengan data sekunder yang diperoleh dari *annual report* Perusahaan.

Sampel dalam penelitian ini adalah 5 perusahaan, teknik sampling yang digunakan adalah *purposive sampling* dengan metode analisis regresi linier berganda. Hasil analisis secara simultan dengan menunjukkan bahwa F_{hitung} lebih besar dari F_{tabel} $23,879 > 3,07$ artinya Profitabilitas, Likuiditas dan *Sales Growth* secara simultan berpengaruh terhadap *Financial Distress*. Secara parsial t_{hitung} variabel Profitabilitas lebih besar dari t_{tabel} $4,429 > 2.80$ artinya Profitabilitas secara parsial berpengaruh terhadap *Financial Distress*, t_{hitung} Likuiditas lebih besar dari t_{tabel} $7,694 > 2,080$ artinya Likuiditas secara parsial berpengaruh terhadap *Financial Distress*, sedangkan t_{hitung} *Sales Growth* lebih kecil dari t_{tabel} $-0,360 < 2.080$ artinya secara simultan *Sales Growth* tidak berpengaruh terhadap *Financial Distress*, nilai koefisien determinasi (*adjusted R square*) sebesar 74,1% artinya sumbangan Profitabilitas, Likuiditas dan *Sales Growth* terhadap *Financial Distress* sebesar 74,1% sedangkan sisanya 25,9% ditentukan variabel lain seperti *Leverage*, Ukuran Perusahaan dan Arus Kas Operasi.

Kata kunci: Profitabilitas, Likuiditas, *Sales Growth*, *Financial Distress*