

**PROFITABILITY IN MODERATING OPERATING CAPACITY,
MANAGERIAL OWNERSHIP, AND OPERATING CASH FLOW
TOWARDS FINANCIAL DISTRESS**

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ABSTRACT

This research is a quantitative study that aims to determine the effect of operating capacity, managerial ownership, and operating cash flow towards financial distress, moderated by profitability, and with leverage and firm age as control variables. Financial distress as a dependent variable in this study is measured using the modified Altman Z-Score for non-manufacturing companies (1995 version). The samples used in this study are 31 mining companies that are listed in the Indonesian Stock Exchange (IDX) during the period of 2017-2021. Multiple linear regression and panel data regression were used as the analysis techniques using STATA 16 with a significance level of 5%. The results of this study show that (1) operating capacity does not have a significant effect towards financial distress. (2) managerial ownership has a positive-significant effect towards financial distress (3) operating cash flow has a positive-significant effect towards financial distress (4) profitability is not able to moderate the relationship between operating capacity and financial distress. (5) profitability is not able to moderate the relationship between managerial ownership and financial distress. (5) profitability is not able to moderate the relationship between operating cash flow and financial distress.

Keywords: Operating Capacity, Managerial Ownership, Operating Cash Flow, Profitability, Financial Distress

**PROFITABILITAS MEMODERASI *OPERATING CAPACITY*,
KEPEMILIKAN MANAJERIAL, DAN *OPERATING CASH FLOW*
TERHADAP *FINANCIAL DISTRESS***

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ABSTRAK

Penelitian ini merupakan penelitian kuantitatif yang bertujuan untuk mengetahui pengaruh *operating capacity*, kepemilikan manajerial, dan *operating cash flow* terhadap *financial distress* dengan dimoderasi oleh *profitability*, dengan variabel kontrol yaitu *leverage* dan *firm age*. Variabel *financial distress* pada penelitian ini menggunakan pengukuran nilai Altman Z-Score termodifikasi untuk perusahaan sektor non-manufaktur (versi 1995). Sampel penelitian ini berjumlah 31 perusahaan pertambangan yang terdaftar di Bursa Efek Indonesia selama periode 2017-2021. Teknik analisis yang digunakan analisis regresi linear berganda dengan regresi data panel menggunakan program STATA 16 dan tingkat signifikansi 5%. Hasil dari penelitian ini diperoleh bahwa (1) *operating capacity* tidak berpengaruh signifikan terhadap *financial distress*. (2) kepemilikan manajerial berpengaruh signifikan positif terhadap *financial distress*. (3) *operating cash flow* berpengaruh signifikan positif terhadap *financial distress*. (4) *profitability* tidak dapat memoderasi hubungan antara *operating capacity* dan *financial distress*. (5) *profitability* tidak dapat memoderasi hubungan antara kepemilikan manajerial dan *financial distress*. (5) *profitability* tidak dapat memoderasi hubungan antara *operating cash flow* dan *financial distress*.

Kata kunci: *Operating Capacity, Kepemilikan Manajerial, Operating Cash Flow, Profitability, Financial Distress*