

PROFITABILITY IN MODERATING MANAGERIAL OWNERSHIP, LIQUIDITY, AND SALES GROWTH TOWARDS FINANCIAL DISTRESS

By Rania Arabella

Abstract

This research is a quantitative study that aims to determine the effect of managerial ownership, liquidity, and sales growth towards financial distress, moderated by profitability, and with leverage and firm size as control variables. Financial distress as a variable in this study is measured using the modified Altman Z-Score for manufacturing companies. The samples used in this study are 107 manufacturing companies that are listed in the Indonesian Stock Exchange (IDX) during the period of 2018-2020. 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) managerial ownership does not have a significant effect towards financial distress. (2) liquidity does not have a significant effect towards financial distress (3) sales growth has a significant effect towards financial distress (4) profitability is not able to moderate the relationship between managerial ownership and financial distress. (5) profitability is not able to moderate the relationship between liquidity and financial distress. (5) profitability is not able to moderate the relationship between sales growth and financial distress.

Keywords: *Managerial Ownership, Liquidity, Sales Growth, Profitability, Financial Distress*

PROFITABILITY MEMODERASI KEPEMILIKAN MANAJERIAL, LIQUIDITY, DAN SALES GROWTH TERHADAP FINANCIAL DISTRESS

Oleh Rania Arabella

Abstrak

Penelitian ini merupakan penelitian kuantitatif yang bertujuan untuk mengetahui pengaruh kepemilikan manajerial, *liquidity*, dan *sales growth* terhadap *financial distress* dengan dimoderasi oleh *profitability*, dengan variabel kontrol yaitu *leverage* dan *firm size*. Variabel *financial distress* pada penelitian ini menggunakan pengukuran nilai Altman Z-Score termodifikasi untuk perusahaan sektor manufaktur. Sampel penelitian ini berjumlah 107 perusahaan manufaktur yang terdaftar di Bursa Efek Indonesia selama periode 2018-2020. 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) kepemilikan manajerial tidak berpengaruh signifikan terhadap *financial distress*. (2) *liquidity* tidak berpengaruh signifikan terhadap *financial distress*. (3) *sales growth* berpengaruh signifikan terhadap *financial distress*. (4) *profitability* tidak dapat memoderasi hubungan antara kepemilikan manajerial dan *financial distress*. (5) *profitability* tidak dapat memoderasi hubungan antara *liquidity* dan *financial distress*. (5) *profitability* tidak dapat memoderasi hubungan antara *sales growth* dan *financial distress*.

Kata kunci: **Kepemilikan Manajerial, *Liquidity*, *Sales Growth*, *Profitability*, *Financial Distress***