ABSTRAK

Ketidakstabilan ekonomi di Indonesia mendorong perusahaan untuk berinovasi dan berpikir kreatif guna menjaga kinerja keuangan tetap stabil serta mampu bersaing dengan kompetitor, sehingga perusahaan dapat menghindari potensi terjadinya kondisi *financial distress*. Kesulitan keuangan membuat beberapa perusahaan di Indonesia mengalami penurunan kinerja, terutama di sektor *consumer non-cyclicals*. Penelitian ini dilakukan untuk mengevaluasi sejauh mana *operating cash flow*, *leverage*, dan *operating capacity* memengaruhi *financial distress* pada perusahaan manufaktur (sektor *consumer non-cyclicals*) yang terdaftar di BEI tahun 2021-2023. Penelitian ini menggunakan pendekatan kuantitatif dengan jenis kausalitas. Penelitian ini menggunakan data laporan keuangan perusahaan yang diperoleh dari situs resmi Bursa Efek Indonesia (www.idx.co.id). Sampel dipilih dengan teknik *purposive sampling*, menghasilkan 97 perusahaan selama periode tiga tahun pengamatan, sehingga terdapat 291 data observasi. Teknik analisis yang digunakan dalam penelitian ini adalah regresi linier berganda. Penelitian ini menghasilkan temuan bahwa *operating cash flow, leverage,* dan *operating capacity* berpengaruh terhadap *financial distress.*

Kata kunci : ***operating cash flow, leverage, operating capacity, financial distress***

ABSTRACT

Economic instability in Indonesia has encouraged companies to innovate and think creatively in order to maintain financial performance and remain competitive, thereby avoiding the potential risk of financial distress. Financial difficulties have led to a decline in performance for several companies in Indonesia, particularly in the consumer non-cyclicals sector. This study aims to evaluate the extent to which operating cash flow, leverage, and operating capacity influence financial distress in manufacturing companies (consumer non-cyclicals sector) listed on the Indonesia Stock Exchange (IDX) during the period 2021–2023. The study employs a quantitative approach with a causal research design. The data used in this study are derived from the companies' financial statements available on the official website of the Indonesia Stock Exchange (www.idx.co.id). The sample was selected using purposive sampling, resulting in 97 companies over a three-year observation period, yielding a total of 291 observational data points. The analytical method applied in this research is multiple linear regression. The findings indicate that operating cash flow, leverage, and operating capacity have an influence on financial distress.

Keywords : operating cash flow, leverage, operating capacity, financial distress