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**PENGARUH CORPORATE GOVERNANCE, FINANCIAL RATIO, DAN
CASH FLOW TERHADAP FINANCIAL DISTRESS (Studi Empiris pada
Perusahaan Transportasi yang Terdaftar di BEI Tahun 2020-2022)**

ABSTRAK

Latar Belakang: Penurunan aktivitas perekonomian terjadi pada sektor transportasi akibat pandemi Covid-19. Perusahaan transportasi mengalami penurunan laba yang cukup tajam hingga membuat perusahaan dalam kondisi *financial distress* (kesulitan keuangan). Tujuan dari penelitian ini untuk mengetahui pengaruh *corporate governance, financial ratio, dan cash flow* terhadap kondisi *financial distress* yang terjadi pada perusahaan transportasi yang terdaftar di BEI 2020-2022.

Metode: Jenis penelitian adalah kuantitatif dengan menggunakan data sekunder. Jumlah populasi sebanyak 36 perusahaan transportasi yang terdaftar di BEI. Teknik pengambilan sampel menggunakan purposive sampling dan diperoleh sebanyak 10 perusahaan yang mengalami *financial distress*. Instrumen penelitian menggunakan program SPSS untuk olah data laporan keuangan perusahaan. Metode analisis data yang digunakan analisis statistik deskriptif dan regresi linear berganda.

Hasil: Hasil yang diperoleh nilai signifikansi pada variabel dewan direksi (0,519), dewan komisaris (0,144), ROA (0,743), dan arus kas operasi (0,611) lebih besar dari nilai probabilitas 0,05 sehingga variabel tersebut tidak memberikan pengaruh terhadap *financial distress*. Sedangkan nilai koefisien variabel *current ratio* bernilai -22,74 dan diperoleh nilai signifikansi 0,011 ($<0,05$) yang berarti variabel *current ratio* berpengaruh negatif dan signifikan terhadap *financial distress*.

Simpulan: Variabel yang berpengaruh terhadap *financial distress* adalah *current ratio*.

Kata Kunci: *financial distress, corporate governance, financial ratio, cash flow*

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**THE INFLUENCE OF CORPORATE GOVERNANCE, FINANCIAL
RATIO, AND CASH FLOW ON FINANCIAL DISTRESS (Empirical Study
on BEI Listed Transportation Companies 2020-2022)**

ABSTRACT

Background: Decline Economic activity occurred in the transportation sector due to the Covid-19 pandemic. Transportation companies experienced a sharp decline in profits, leaving the company in a state of disrepair financial distress (Financial distress). The aim of this research is to determine the influence of corporate governance, financial ratio, and cash flow on conditions of financial distress that happened to transportation companies registered on the IDX 2020-2022.

Method: This type of research is quantitative using secondary data. The total population is 36 transportation companies registered on the IDX. The sampling technique used purposive sampling and 10 companies were obtained from financial distress. The research instrument uses the SPSS program to process company financial report data. The data analysis method used was descriptive statistical analysis and multiple linear regression.

Results: The results obtained by the significance value for the variables board of directors (0.519), board of commissioners (0.144), ROA (0.743), and operating cash flow (0.611) are greater than the probability value of 0.05 so that these variables have no influence on financial distress. Meanwhile, the coefficient value of the variable current ratio value is -22.74 and a significance value of 0.011 (<0.05) is obtained, which means it is variable current ratio negative and has a significant effect on financial distress.

Conclusion: Variables that influence financial distress is current ratio.

Keywords: financial distress, corporate governance, financial ratio, cash flow