

ABSTRACT

ANGELA IRENA

03012210031

THE IMPACT OF LIQUIDITY TOWARDS FINANCIAL DISTRESS (WITH FIRM SIZE AS THE MODERATING VARIABLE)

(x+70 pages; 3 figures; 21 tables; 10 appendices)

This research conducted using 7 year-period data to examine the financial performance fluctuation before and after pandemic COVID-19. The purpose is to analyze the Impact of Liquidity towards Financial Distress with Firm Size as the Moderating Variable. The independent variable used in this research is Liquidity measured by Current Ratio. The dependent variable is Financial Distress which is measured by using Altman Z-Score formula. In addition, moderating variable Firm Size is measured by Ln multiply to Total Assets. By having the secondary data from infrastructure sector companies listed on the IDX in 2017-2023 and using purposive sampling method, 43 infrastructure companies are chosen as the samples from total of 65 companies. The data analysis in this research is using descriptive statistics, including minimum, maximum, mean and standard deviation. Then, multiple linear regression with classical assumption tests was used in this research. With that, data is processed through SPSS Statistics 25. The result of this study shows that Liquidity has significant impact towards Financial Distress. However, Firm Size is not able to moderate the relationship between Liquidity and Financial Distress since Liquidity has no significant impact towards Financial Distress through Firm Size as its moderating variable.

Keywords: Financial Distress, Liquidity, Firm Size, Current Ratio

ABSTRAK

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(x+70 halaman; 3 gambar; 21 tabel; 10 lampiran)

Penelitian ini menggunakan data selama 7 tahun untuk menguji fluktuasi performa finansial sebelum dan sesudah masa pandemi COVID-19. Penelitian ini bertujuan untuk menganalisis pengaruh dari Likuiditas terhadap Kesulitan Keuangan dengan variabel moderasi berupa Ukuran Perusahaan. Variabel independen dalam penelitian ini adalah Likuiditas dengan Rasio Lancar sebagai satuan pengukurnya. Variabel dependen berupa Kesulitan Keuangan diukur dengan menggunakan formula Altman Z-Score. Selanjutnya, Ukuran Perusahaan dapat diperoleh melalui Ln dikalikan dengan total aset perusahaan. Sampel berupa 43 perusahaan infrastruktur terpilih melalui data sekunder berupa data dari 65 perusahaan sektor infrastruktur di IDX periode 2017-2023 dengan teknik purposive sampling. Metode analisis data yang digunakan adalah deskriptif statistik, berupa minimum, maksimum, rata-rata dan standar deviasi. Kemudian dilanjutkan dengan regresi linear berganda dengan uji asumsi klasik. Data diproses melalui SPSS Statistics 25. Hasil penelitian ini menunjukkan bahwa Likuiditas memiliki dampak yang signifikan terhadap Kesulitan Keuangan. Namun, Ukuran Perusahaan tidak mampu memoderasi hubungan antara Likuiditas dan Kesulitan Keuangan sebab Likuiditas tidak memiliki dampak signifikan terhadap Kesulitan Keuangan apabila Ukuran Perusahaan digunakan sebagai variabel moderasi.

Kata Kunci: *Kesulitan Keuangan, Likuiditas, Ukuran Perusahaan, Rasio Lancar*