

ABSTRAK

Penelitian ini bertujuan untuk memperoleh bukti empiris mengenai pengaruh *good corporate governance*, arus kas operasi, dan kinerja keuangan terhadap financial distress. Pengukuran *financial distress* dalam penelitian ini menggunakan metode Altman Z-score. Penelitian ini dilakukan pada perusahaan sub sector perdagangan eceran yang terdaftar di Bursa Efek Indonesia (BEI) periode 2016-2020. Jumlah pengamatan sebanyak 10 sampel penelitian yang diperoleh dengan teknik *purposive sampling*. Teknik analisis yang digunakan dalam penelitian ini adalah analisis regresi linier berganda. Hasil analisis menunjukkan bahwa dewan komisaris, komite audit, kepemilikan manajerial, arus kas operasi dan likuiditas berpengaruh terhadap *financial distress*, sedangkan variabel *sales growth* tidak berpengaruh terhadap financial distress.

Kata Kunci: *Financial Distress, Good Corporate Governance, Arus Kas Operasi, Kinerja Keuangan*

ABSTRAK

This research aims to obtain empirical evidence regarding the effect of good corporate governance, operating cash flow, and financial performance on financial distress. Measurement of financial distress in this study uses the Altman Z-score modification method. This research was conducted at retail companies listed on the Indonesia Stock Exchange (BEI) for period 2016-2020. The number of observations was 10 research samples obtained by purposive sampling technique. The analysis technique used in this research is multiple linear regression analysis. The results of the analysis show tha the board of commissioners, audit commite, managerial ownership, operating cash flow, and liquidity have an effect on financial distress, while the sales growth variables have no effect on financial distress.

Keywords : *Financial distress, Good Corporate Governance, Operating Cash Flow, and Financial Performance.*