ABSTRAK

Penelitian ini bertujuan untuk menganalisis pengaruh rasio keuangan dan corporate governance terhadap probabilitas financial distress pada perusahaan manufaktur yang terdaftar di Bursa Efek Indonesia periode 2020–2025. Penelitian ini menggunakan pendekatan kuantitatif menggunakan data sekunder dengan teknik pengambilan sampel menggunakan purposive sampling dan diperoleh 150 perusahaan sampel penelitian. Analisis data dilakukan menggunakan regresi logistik biner untuk menguji pengaruh variabel independen terhadap probabilitas financial distress. Hasil penelitian menunjukkan bahwa rasio profitabilitas yang diproksikan dengan *return on assets* (ROA) dan rasio aktifitas yang diproksikan dengan *total asset turnover* (TATO) berpengaruh negatif dan signifikan terhadap probabilitas perusahaan manufaktur mengalami *financial distress*. Rasio *leverage* yang diprosikan dengan *debt to equity ratio* (DER) menunjukkan pengaruh positif dan signifikan terhadap probabilitas perusahaan manufaktur mengalami *financial distress*. Sementara itu, rasio likiditas yang diproksikan *current ratio* (CR) dan *corporate governance* yang diproksikan dengan komisaris independen belum terbukti memberikan pengaruh yang signifikan terhadap probabilitas financial distress pada perusahaan manufaktur selama periode penelitian

Kata kunci: Financial Distress, Rasio Keuangan, Corporate Governance, Regresi Logistik.

ABSTRACT

This study aims to analyze the influence of financial ratios and corporate governance on the probability of financial distress in manufacturing companies listed on the Indonesia Stock Exchange for the 2020–2025 period. This study employed a quantitative approach using secondary data and a purposive sampling technique, resulting in 150 sample companies. Data analysis was performed using binary logistic regression to examine the influence of independent variables on the probability of financial distress. The results showed that the profitability ratio proxied by return on assets (ROA) and the activity ratio proxied by total asset turnover (TATO) had a negative and significant effect on the probability of financial distress in manufacturing companies. The leverage ratio, proxied by the debt-to-equity ratio (DER) showed a positive and significant effect on the probability of financial distress in manufacturing companies. Meanwhile, the liquidity ratio, proxied by the current ratio (CR) and corporate governance proxied by independent commissioners were not proven to have a significant effect on the probability of financial distress in manufacturing companies during the study period.

Keywords: Financial Distress, Financial Ratios, Corporate Governance, Logistic Regression