

**PENGARUH EFISIENSI OPERASIONAL, LIKUIDITAS, KAPASITAS
PEMBAYARAN BUNGA, DAN STRUKTUR KEPEMILIKAN TERHADAP
FINANCIAL DISTRESS PERUSAHAAN TRANSPORTASI DAN
LOGISTIK YANG TERDAFTAR DI BEI TAHUN 2021-2024**

Oleh

Putu Aulia Sephyra, NIM 2217051133

Jurusan Ekonomi & Akuntansi

ABSTRAK

Penelitian ini bertujuan untuk menganalisis pengaruh efisiensi operasional, likuiditas, kapasitas pembayaran bunga, dan struktur kepemilikan terhadap *financial distress* pada perusahaan sektor transportasi dan logistik yang terdaftar di Bursa Efek Indonesia (BEI) selama periode 2021-2024. *Financial distress* diukur menggunakan model Zmijewski, sedangkan efisiensi operasional diukur melalui *operating expense ratio*, likuiditas diukur menggunakan rasio kas dan setara kas terhadap kewajiban lancar, kapasitas pembayaran bunga diukur menggunakan *interest coverage ratio*, dan struktur kepemilikan diproksikan dengan kepemilikan manajerial. Penelitian ini menggunakan pendekatan kuantitatif kausal dengan data sekunder berupa laporan keuangan auditan dan *annual report*. Teknik pengambilan sampel yang digunakan adalah *purposive sampling*, sehingga diperoleh 108 observasi penelitian. Metode analisis data yang digunakan meliputi analisis statistik deskriptif, uji asumsi klasik, dan analisis regresi linier berganda. Hasil penelitian menunjukkan bahwa efisiensi operasional berpengaruh positif dan signifikan terhadap *financial distress*. Temuan ini mengindikasikan bahwa efisiensi biaya operasional pada perusahaan sektor transportasi dan logistik lebih mencerminkan respons perusahaan terhadap tekanan keuangan dibandingkan sebagai indikator kesehatan keuangan. Likuiditas juga terbukti berpengaruh positif dan signifikan terhadap *financial distress*, yang menunjukkan bahwa peningkatan kas perusahaan lebih banyak digunakan untuk memenuhi kewajiban jangka pendek dan mempertahankan operasional di tengah tekanan keuangan. Selanjutnya, kapasitas pembayaran bunga berpengaruh positif dan signifikan terhadap *financial distress*, yang mencerminkan bahwa kemampuan menutup beban bunga masih berada pada tingkat yang rentan. Sementara itu, struktur kepemilikan manajerial tidak berpengaruh signifikan terhadap *financial distress*, yang menunjukkan bahwa kondisi kesulitan keuangan perusahaan lebih dipengaruhi oleh kinerja dan kondisi operasional dibandingkan oleh proporsi kepemilikan saham manajemen.

Kata kunci: *financial distress*, efisiensi operasional, likuiditas, kapasitas pembayaran bunga, struktur kepemilikan

***THE EFFECT OF OPERATIONAL EFFICIENCY, LIQUIDITY, INTEREST
COVERAGE CAPACITY, AND OWNERSHIP STRUCTURE ON FINANCIAL
DISTRESS OF TRANSPORTATION AND LOGISTICS COMPANIES
LISTED ON THE INDONESIA STOCK EXCHANGE FOR THE PERIOD
2021-2024***

By

Putu Aulia Sephyra, Student ID 2217051133

Economics & Accounting Department

ABSTRACT

This study aims to analyze the effect of operational efficiency, liquidity, interest coverage capacity, and ownership structure on financial distress in transportation and logistics companies listed on the Indonesia Stock Exchange (IDX) during the 2021–2024 period. Financial distress is measured using the Zmijewski model, while operational efficiency is measured by the operating expense ratio, liquidity is measured using the cash and cash equivalents to current liabilities ratio, interest coverage capacity is measured using the interest coverage ratio, and ownership structure is proxied by managerial ownership. This research employs a causal quantitative approach using secondary data in the form of audited financial statements and annual reports. The sampling technique used is purposive sampling, resulting in 108 observations. Data analysis methods include descriptive statistical analysis, classical assumption tests, and multiple linear regression analysis. The results indicate that operational efficiency has a positive and significant effect on financial distress. This finding suggests that cost efficiency in transportation and logistics companies reflects managerial responses to financial pressure rather than an indicator of financial health. Liquidity also shows a positive and significant effect on financial distress, indicating that increases in cash holdings are primarily used to meet short-term obligations and sustain operations under financial pressure. Furthermore, interest coverage capacity has a positive and significant effect on financial distress, implying that the ability to cover interest expenses remains at a vulnerable level. Meanwhile, managerial ownership does not have a significant effect on financial distress, indicating that corporate financial difficulties are more strongly influenced by operational performance and financial conditions than by the proportion of managerial share ownership.

Keywords: *financial distress, operational efficiency, liquidity, interest coverage capacity, ownership structure*