ABSTRAK

PENGARUH MANAJEMEN LABA DAN STRATEGI BISNIS TERHADAP *FINANCIAL DISTRESS* PADA PERUSAHAAN SUB SEKTOR TEKSTIL DAN GARMEN YANG TERDAFTAR DI BURSA EFEK INDONESIA TAHUN 2021-2024

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Penelitian ini bertujuan untuk menganalisis pengaruh manajemen laba dan strategi bisnis terhadap *financial distress* pada perusahaan sub-sektor tekstil dan garmen yang terdaftar di Bursa Efek Indonesia periode 2021–2024. Penelitian ini menggunakan *unbalanced* panel data yang terdiri atas 20 perusahaan dengan total 79 observasi yang diperoleh melalui metode *purposive sampling*. Analisis data dilakukan menggunakan analisis diskriminan multivariat untuk mengukur *financial distress* melalui model Altman Z-Score dan regresi logistik dengan perangkat lunak IBM SPSS Statistics 26. Penelitian ini juga menggunakan lima variabel kontrol, yaitu likuiditas, *leverage, firm size*, *price to book value*, dan kualitas audit. Hasil penelitian menunjukkan bahwa manajemen laba tidak berpengaruh terhadap *financial distress*, sedangkan strategi bisnis berpengaruh negatif terhadap *financial distress*. Variabel kontrol *leverage* berpengaruh positif terhadap *financial distress*, sedangkan likuiditas, *firm size, price to book value*, dan kualitas audit tidak berpengaruh terhadap *financial distress*. Hasil tersebut menunjukkan bahwa tindakan pengelolaan laba yang dilakukan perusahaan belum mampu memengaruhi kondisi kesulitan keuangan secara langsung, sementara strategi bisnis yang kurang efektif dapat memperburuk kondisi keuangan perusahaan dan meningkatkan risiko *financial distress*.

Kata Kunci: Manajemen Laba, Strategi Bisnis, Likuiditas, *Leverage, Firm Size, Price to Book Value*, Kualitas Audit, *Financial Distress*.

ABSTRACT

THE EFFECT OF EARNINGS MANAGEMENT AND BUSINESS STRATEGY ON FINANCIAL DISTRESS IN COMPANIES IN THE TEXTILE AND APPAREL SUBSECTOR LISTED ON THE INDONESIAN STOCK EXCHANGE FROM 2021 TO 2024

By

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This study aims to analyze the influence of earnings management and business strategies on financial distress in companies in the textile and apparel subsector listed on the Indonesia Stock Exchange for the period 2021–2024. This study uses unbalanced panel data consisting of 20 companies with a total of 79 observations obtained through purposive sampling. Data analysis was conducted using multivariate discriminant analysis to measure financial distress via the Altman Z-Score model and logistic regression using IBM SPSS Statistics 26 software. This study also utilized five control variables: liquidity, leverage, firm size, price-to-book ratio, and audit quality. The results indicate that earnings management does not affect financial distress, whereas business strategy has a negative effect on financial distress. The control variable leverage has a positive effect on financial distress, while liquidity, firm size, price-to-book ratio, and audit quality do not affect financial distress. These results indicate that the profit management actions taken by companies have not been able to directly influence financial distress, while ineffective business strategies can worsen a company's financial condition and increase the risk of financial distress.

Keywords**:** *Earnings Management, Business Strategy, Liquidity, Leverage, Firm Size, Price-to-Book Ratio, Audit Quality, Financial Distress.*