ABSTRAK

Penelitian ini bertujuan untuk menganalisis pengaruh *operating capacity*, *operating cash flow*, dan *sales growth* terhadap *financial distress* yang diproksikan menggunakan *Interest Coverage Ratio* (ICR) pada perusahaan manufaktur yang terdaftar di Bursa Efek Indonesia periode 2022–2024. Penelitian ini menggunakan pendekatan kuantitatif dengan data sekunder yang diperoleh dari laporan keuangan perusahaan. Teknik pengambilan sampel menggunakan *purposive sampling*, sehingga jumlah sampel sebanyak 267 data observasi. Analisis data dilakukan menggunakan regresi data panel dengan bantuan software EViews 13. Hasil penelitian menunjukkan bahwa *operating capacity*, *operating cash flow*, dan *sales growth* berpengaruh positif dan signifikan terhadap *Interest Coverage Ratio* (ICR). Temuan tersebut mengindikasikan bahwa semakin tinggi *operating capacity*, *operating cash flow*, dan *sales growth*, maka semakin tinggi nilai *Interest Coverage Ratio* (ICR), yang mencerminkan semakin baik kemampuan perusahaan dalam memenuhi kewajiban pembayaran bunga sehingga risiko *financial distress* menjadi semakin rendah.

Kata kunci: *Operating Capacity*, *Operating Cash Flow*, *Sales Growth*, *Financial Distress*.

ABSTRACT

This study aims to analyze the effect of operating capacity, operating cash flow, and sales growth on financial distress, as proxied by the Interest Coverage Ratio (ICR), in manufacturing companies listed on the Indonesia Stock Exchange for the 2022–2024 period. This study employed a quantitative approach with secondary data obtained from the companies' financial reports. The sampling technique used purposive sampling, resulting in a sample size of 267 observations. Data analysis was performed using panel data regression with the aid of EViews 13 software. The results indicate that operating capacity, operating cash flow, and sales growth have a positive and significant effect on the Interest Coverage Ratio (ICR). These findings indicate that the higher the operating capacity, operating cash flow, and sales growth, the higher the Interest Coverage Ratio (ICR), reflecting the company's improved ability to meet interest payment obligations, thus lowering the risk of financial distress.

Keywords: *Operating Capacity*, *Operating Cash Flow*, *Sales Growth*, *Financial Distress*.