ABSTRAK

Penelitian ini bertujuan untuk mengetahui pengaruh profitabilitas dan *operating cash flow* terhadap *financial distress* dengan *firm value* sebagai *intervening variable* pada perusahaan sektor teknologi terdaftar di Bursa Efek Indonesia (BEI) selama periode 2021–2023. Data yang digunakan merupakan data sekunder yang diperoleh melalui laporan tahunan yang dipublikasikan, serta situs Investing. Sampel ditentukan menggunakan teknik *purposive sampling* dan menghasilkan total sampel berjumlah 77 sampel. Penelitian ini menggunakan pendekatan kuantitatif dengan teknik analisis jalur (*path analysis*) dan pengolahan data dilakukan melalui aplikasi SPSS. Hasil penelitian menunjukkan bahwa profitabilitas dan *operating cash flow* tidak berpengaruh terhadap *firm value*. Namun, profitabilitas dan *firm value* berpengaruh positif signifikan terhadap *financial distress,* sedangkan *operating cash flow* berpengaruh negatif signifikan terhadap *financial distress*. Selain itu, *firm value* tidak memediasi hubungan antara profitabilitas maupun *operating cash flow* terhadap *financial distress*.

Kata Kunci: Profitabilitas, *Operating Cash Flow*, *Firm Value*, *Financial Distress*

ABSTRACT

This study aims to examine the effect of profitability and operating cash flow on financial distress, with firm value as a mediating variable, in technology sector companies listed on the Indonesia Stock Exchange (IDX) during the 2021–2023 period. The data used are secondary data obtained from published annual reports and the Investing website. The sample was determined using a purposive sampling technique, resulting in a total of 77 observations. This research adopts a quantitative approach with path analysis and data processing carried out using SPSS. The results show that profitability and operating cash flow have no significant effect on firm value. However, profitability and firm value have a significant positive effect on financial distress, while operating cash flow has a significant negative effect on financial distress. Furthermore, firm value does not mediate the relationship between either profitability or operating cash flow and financial distress.

***Keywords**: Profitability, Operating Cash Flow, Firm Value, Financial Distress*