

**PENGARUH RASIO KEUANGAN, *CORPORATE GOVERNANCE* DAN
UKURAN PERUSAHAAN TERHADAP *FINANCIAL DISTRESS* PADA
PERUSAHAAN REAL ESTATE YANG TERDAFTAR DI BURSA EFEK
INDONESIA TAHUN 2017-2021**

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Abstrak

Penelitian ini bertujuan untuk mengetahui pengaruh rasio keuangan (rasio likuiditas (*current ratio*), rasio *leverage* (*debt to equity ratio*), rasio profitabilitas (*return on assets*), rasio aktivitas (*total assets turn over*), rasio pertumbuhan (*sales growth*)), *corporate governance* (kepemilikan manajerial, kepemilikan institusional, dewan direksi, dewan komisaris, komite audit) dan ukuran perusahaan terhadap *financial distress* pada perusahaan *real estate* yang terdaftar di Bursa Efek Indonesia. Populasi penelitian ini yaitu perusahaan *real estate* yang terdaftar di Bursa Efek Indonesia dari tahun 2017 sampai 2021. Metode yang digunakan dalam pengambilan sampel yaitu menggunakan *purposive sampling* dengan kriteria tertentu dan menggunakan data sekunder yang menghasilkan 31 perusahaan yang digunakan sebagai sampel. Teknik analisis yang digunakan yaitu analisis regresi linear berganda dengan menggunakan IBM SPSS versi 23. Variabel dependen dalam penelitian ini yaitu *financial distress* yang diproksikan dengan Altman Z-Score yang telah dimodifikasi. Hasil penelitian menunjukkan bahwa rasio likuiditas (*current ratio*) dan rasio profitabilitas (*return on assets*) berpengaruh secara signifikan terhadap *financial distress*. Sedangkan rasio *leverage* (*debt to equity ratio*), rasio aktivitas (*total assets turn over*), rasio pertumbuhan (*sales growth*), kepemilikan manajerial, kepemilikan institusional, dewan direksi, dewan komisaris, komite audit, dan ukuran perusahaan tidak ada pengaruh terhadap *financial distress*.

Kata Kunci: *Rasio Keuangan, Corporate Governance, Ukuran Perusahaan, Financial Distress*

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***THE EFFECTS OF FINANCIAL RATIOS, CORPORATE GOVERNANCE
AND COMPANY SIZE ON FINANCIAL DISTRESS IN REAL ESTATE
COMPANIES LISTED ON THE INDONESIA STOCK EXCHANGE IN 2017-
2021***

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Abstract

This study aims to determine the effect of financial ratios (current ratio), leverage ratio (debt to equity ratio), profitability ratio (return on assets), activity ratio (total assets turn over), growth ratio (sales growth), corporate governance (managerial ownership, institutional ownership, board of directors, board of commissioners, audit committee) and company size against financial distress in real estate companies listed on the Indonesia Stock Exchange. The population of this study is real estate companies listed on the Indonesia Stock Exchange from 2017 to 2021. The method used in sampling is using purposive sampling with certain criteria and using secondary data which results in 31 companies being used as samples. The analysis technique used is multiple linear regression analysis using IBM SPSS version 23. The dependent variable in this study is financial distress proxied with a modified Altman Z-Score. The results showed that the liquidity ratio (current ratio) and profitability ratio (return on assets) had a significant effect on financial distress. While the leverage ratio (debt to equity ratio), activity ratio (total assets turn over), growth ratio (sales growth), managerial ownership, institutional ownership, board of directors, board of commissioners, audit committee, and company size have no influence on financial stress.

Keywords: *Financial Ratio, Corporate Governance, Company Size, Financial Distress*