

ABSTRAK

PENGARUH LIKUIDITAS, *LEVERAGE*, DAN *SALES GROWTH* TERHADAP *FINANCIAL DISTRESS*

(Survei Pada Perusahaan Properti dan *Real Estate* yang Terdaftar di Bursa Efek Indonesia Tahun 2022-2024)

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Penelitian ini bertujuan untuk mengetahui likuiditas, *leverage*, *sales growth*, dan *financial distress* pada perusahaan properti dan *real estate* serta pengaruh likuiditas, *leverage*, dan *sales growth* terhadap *financial distress* pada perusahaan properti dan *real estate* yang terdaftar di Bursa Efek Indonesia tahun 2022-2024, baik secara parsial maupun simultan. Populasi dalam penelitian ini adalah 93 perusahaan properti dan *real estate* yang terdaftar di Bursa Efek Indonesia tahun 2022-2024. Teknik *sampling* yang digunakan dalam penelitian ini adalah *purposive sampling*, adapun sampel yang digunakan dalam penelitian ini sebanyak 13 perusahaan. Metode analisis yang digunakan dalam penelitian ini adalah analisis regresi data panel dengan pendekatan *Random Effect Model* (REM). Hasil penelitian menunjukkan bahwa: (1) Likuiditas kecenderungan meningkat dan kemudian stabil. *Leverage* mengalami fluktuasi dengan kecenderungan membaik. *Sales growth* berfluktuasi dan belum menunjukkan pertumbuhan yang stabil. Sedangkan, *financial distress* berfluktuasi dan cenderung memburuk pada akhir periode pengamatan. (2) Likuiditas, *leverage*, dan *sales growth* secara simultan berpengaruh terhadap *financial distress*. (3) Secara parsial, likuiditas dan *leverage* berpengaruh positif. Sedangkan, *sales growth* tidak berpengaruh terhadap *financial distress*.

Kata Kunci: Likuiditas, *Leverage*, *Sales Growth*, dan *Financial Distress*

ABSTRACT

THE EFFECT OF LIQUIDITY, LEVERAGE, AND SALES GROWTH ON FINANCIAL DISTRESS

*(Survey of Property and Real Estate Companies Listed at Indonesia Stock
Exchange in 2022-2024)*

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This study aims to determine liquidity, leverage, sales growth, and financial distress in property and real estate companies, as well as the effect of liquidity, leverage, and sales growth on financial distress in property and real estate companies listed at Indonesia Stock Exchange in 2022-2024, both partially and simultaneously. The population in this study was 93 property and real estate companies listed at Indonesia Stock Exchange in 2022-2024. The sampling technique used in this study was purposive sampling, with a sample of 13 companies. The analytical method used in this study was panel data regression analysis with the Random Effect Model (REM) approach. The results of the data analysis showed: (1) A tendency for liquidity to increase and then stabilize. Leverage fluctuated with a tendency to improve. Sales growth fluctuated and did not show stable growth. Meanwhile, financial distress fluctuated and tended to worsen towards the end of the observation period. (2) The results also showed that liquidity, leverage, and sales growth simultaneously influenced financial distress. (3) Partially, liquidity and leverage had a positive effect, while sales growth had no effect on financial distress.

Key Words: Liquidity, Leverage, Sales Growth, and Financial Distress