ABSTRAK

Penelitian ini bertujuan untuk menguji dan mengetahui pengaruh *sales growth,* leverage, *intellectual capital* terhadap *financial distress* dengan profitabilitas sebagai variabel moderasi di masa sebelum dan sesudah pandemi COVID-19. Populasi yang digunakan dalam penelitian ini adalah perusahaan sub sektor properti dan *real estate* yang telah terdaftar di Bursa Efek Indonesia periode 2018-2021 yang berjumlah 48 perusahaan. Penelitian ini menggunakan metode *purposive sampling* dalam menentukan sampel, dimana terdapat 14 perusahaan yang memenuhi kriteria pemilihan sampel. Data dalam penelitian ini dianalisa menggunakan beberapa teknik metode analisis yakni analisis statistik deskriptif, analisis regresi linier berganda, analisis regresi moderasi nilai selisih mutlak dan analisis uji beda *paired sample t-test* menggunakan IBM SPSS Statistic 25. Hasil dari penelitian ini menunjukkan bahwa: (1) *sales growth* tidak memiliki pengaruh signifikan terhadap *financial distress*; (2) *leverage* berpengaruh negatif dan signifikan terhadap *financial distress*; (3) *intellectual capital* berpengaruh positif dan signifikan terhadap *financial distress;* (4) profitabilitas memoderasi pengaruh *sales growth* terhadap *financial distress*; (5) profitabilitas tidak memoderasi pengaruh *leverage* terhadap *financial distress*; (6) profitabilitas tidak memoderasi pengaruh *intellectual capital* terhadap *financial distress.* (7) terdapat perbedaan data sampel sebelum dan sesudah pandemi COVID-19.

Kata Kunci: Pertumbuhan Penjualan, Leverage, Modal Intelektual, Profitabilitas, Kesulitan Keuangan, Pandemi COVID-19

ABSTRACT

This purpose of research is to analyze the effect of sales growth, leverage, intellectual capital on financial distress with profitability as a moderating variable in the period before and after the COVID-19 pandemic. The population used in this study are property and real estate sub-sector companies that have been listed on the Indonesia Stock Exchange for the 2018-2021 period, totaling 48 companies. This study uses purposive sampling method in determining the sample, where there are 14 companies that meet the criteria for selecting the sample. The data in this study were analyzed using several analytical methods, namely descriptive statistical analysis, multiple linear regression analysis, moderating regression analysis of absolute difference values and analysis of paired sample t-test using IBM SPSS Statistic 25. The results of this study indicate that: (1) sales growth has no effect against financial distress.; (2) leverage has a negative and significant effect on financial distress; (3) intellectual capital has a positive and significant effect on financial distress; (4) profitability moderates the effect of sales growth on financial distress; (5) profitability does not moderate the effect of leverage on financial distress; (6) profitability does not moderate the influence of intellectual capital on financial distress. (7) there are differences in sample data before and after the COVID-19 pandemic.

Keywords: Sales Growth, Leverage, Intellectual Capital, Profitability, Financial Distress, COVID-19 pandemic