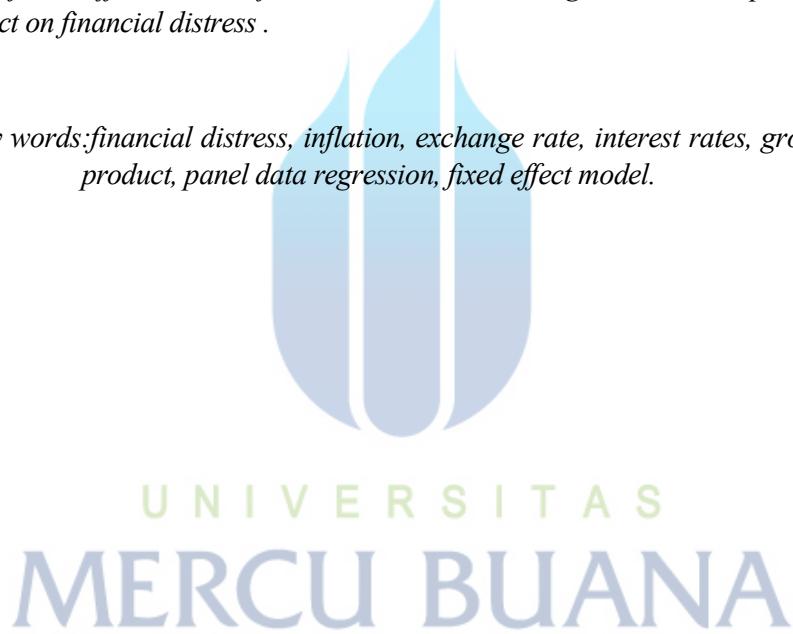


## *ABSTRACT*

*Financial distress is a stage of decline in the company's financial condition that occurred before the onset of bankruptcy. This study aims to analyze the level of financial distress ; analyze the effect of inflation, exchange rates, interest rates and gross domestic product on financial distress . This study uses secondary data based on the financial statements of the Property & real estate sub-sector companies on the IDX (Indonesian Stock Exchange) for the 2010-2019 period. Purposive sampling method was used to determine the sample according to the criteria used, so that a sample of 29 issuers was found. This research was conducted using the Altman Z-score method to indicate the level of financial distress and analysis using panel data regression Fixed Effect Model . The results showed that the exchange rate had a significant effect, while inflation,interest rates, and gross domestic product had no effect on financial distress .*

*Key words:financial distress, inflation, exchange rate, interest rates, gross domestic product, panel data regression, fixed effect model.*



## ABSTRAK

*Financial distress* merupakan satu tahap penurunan kondisi keuangan perusahaan yang terjadi sebelum timbulnya kebangkrutan. Penelitian ini bertujuan untuk menganalisis tingkat *financial distress*; menganalisis pengaruh inflasi, nilai tukar, suku bunga dan produk domestik bruto terhadap *financial distress*. Penelitian ini menggunakan data sekunder yang berdasarkan laporan keuangan perusahaan subsektor *Property & real estate* di BEI (Bursa Efek Indonesia) periode 2010-2019. Metode *purposive sampling* digunakan untuk menentukan sampel sesuai dengan kriteria yang digunakan, sehingga ditemukan sampel sebanyak 29 emiten. Penelitian ini dilakukan dengan metode *Altman Z-score* untuk mengindikasi tingkat *financial distress* dan analisis menggunakan regresi data panel *Fixed Effect Model*. Hasil penelitian menunjukkan bahwa nilai tukar berpengaruh signifikan, sementara inflasi suku bunga, dan Produk Domestik Bruto tidak berpengaruh terhadap *financial distress*.

Kata kunci : *Financial distress*, Inflasi, Nilai tukar, Suku bunga, PDB, Regresi data panel, *Fixed Effect Model*.

