

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 mengindikasikan 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*.



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