

ABSTRAK

Penelitian ini bertujuan untuk menguji pengaruh *leverage*, likuiditas, dan *sales growth* terhadap *financial distress* dengan kepemilikan manajerial sebagai variabel moderasi. Penelitian ini menggunakan sampel perusahaan *consumer cyclicals* yang terdaftar di Bursa Efek Indonesia periode 2020-2021. Jumlah perusahaan yang dijadikan sampel penelitian ini adalah 102 perusahaan melalui metode *purposive sampling*. Metode analisis yang digunakan adalah regresi logistik (*logistic regression*) dan *Moderating Regression Analysis* (MRA). Hasil penelitian menunjukkan bahwa *leverage* berpengaruh terhadap *financial distress*, sedangkan likuiditas dan *sales growth* tidak berpengaruh terhadap *financial distress*. *Leverage*, likuiditas, dan *sales growth* secara simultan berpengaruh terhadap *financial distress*. Kepemilikan manajerial tidak mampu memoderasi pengaruh *leverage* dan *sales growth* terhadap *financial distress*.

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

ABSTRACT

This study aims to analyze the effect of leverage, liquidity, and sales growth on financial distress with managerial ownership as a moderating variable. The population of this study is consumer cyclicals companies listed on the Indonesia Stock Exchange for the 2020-2021 period. The samples in this study were 102 companies through purposive sampling method. The analytical method used is logistic regression and Moderating Regression Analysis (MRA). The results showed that leverage had an effect on financial distress, while liquidity and sales growth had no effect on financial distress. Leverage, liquidity, and sales growth simultaneously affect financial distress. Managerial ownership not able moderate the effect of leverage, liquidity, and sales growth on financial distress.

Keywords : Leverage, Liquidity, Sales Growth, and Managerial Ownership, Financial Distress.