

ABSTRACT

The construction sector is one of the most affected by Covid-19, many companies are found to have gone bankrupt. This study uses panel regression data. The research period is from 2019 to 2021. The variables analyzed are current ratio, DAR, ROA, and sales growth. The current ratio research results have a positive effect with a significant coefficient on financial distress which is proxied by the Z-Score, meaning that the higher the liquidity value will be followed by the Z-score so that financial distress is lower (negative). DAR has a positive effect so that it is not significant or has an effect on financial difficulties proxied through the Z-Score, meaning that the size of leverage cannot be used as a reference for assessing the financial difficulties experienced by a company. ROA has a positive effect and influences financial distress proxied through the Z-Score, meaning that the high value of profitability will be followed by a high value of the Z-score so that financial distress will be lower (negative effect). Sales growth has a negative effect with the coefficient having no effect on financial difficulties proxied through the Z-Score, meaning that the size of sales growth cannot be used as a reference for assessing the financial difficulties experienced by a company.

Keywords: *Current Ratio, DAR, ROA, Sales Growth, Financial Distress.*

ABSTRAK

Sektor konstruksi menjadi salah satu yang paling terdampak Covid-19, banyak ditemukan perusahaan mengalami kebangkrutan. Penelitian ini menggunakan data regresi panel. Periode penelitian dari tahun 2019 sampai dengan tahun 2021. Variabel yang dianalisis adalah rasio lancar, DAR, ROA dan pertumbuhan penjualan. Hasil penelitian rasio lancar berpengaruh positif dengan koefisien yang signifikan terhadap *financial distress* yang diproksikan dengan Z-Score, artinya nilai likuiditas semakin tinggi akan diikuti nilai Z-score sehingga kesulitan keuangan semakin rendah (negatif). DAR berpengaruh positif sehingga tidak signifikan atau berpengaruh terhadap kesulitan keuangan diproksikan melalui Z-Score, artinya besar kecilnya *leverage* tidak dapat dijadikan acuan untuk menilai kesulitan keuangan yang dialami perusahaan. ROA berpengaruh positif dan berpengaruh terhadap kesulitan keuangan diproksikan melalui Z-Score, artinya tingginya nilai profitabilitas maka akan diikuti oleh tingginya nilai Z-score sehingga kesulitan keuangan akan semakin rendah (efek negatif). Pertumbuhan penjualan berpengaruh negatif dengan koefisien tidak berpengaruh terhadap kesulitan keuangan diproksikan melalui Z-Score, artinya besar kecilnya *sales growth* tidak dapat dijadikan acuan untuk menilai kesulitan keuangan yang dialami perusahaan.

Kata Kunci: Rasio Lancar, DAR, ROA, Pertumbuhan Penjualan, *Financial Distress*