

## ABSTRAK

Penelitian ini bertujuan untuk menganalisis pengaruh rasio keuangan dan faktor makroekonomi terhadap *financial distress* pada perusahaan sektor perdagangan, jasa, dan investasi selama periode 2018-2021. Metode pengambilan sampel menggunakan teknik *purposive sampling* dengan jumlah sampel sebanyak 58 perusahaan. Pengujian dilakukan menggunakan E-Views dengan menggunakan metode analisis regresi data panel. *Financial distress* diukur menggunakan Altman Z-Score di mana nilai semakin tinggi menandakan perusahaan semakin sehat. Hasil penelitian menunjukkan bahwa rasio profitabilitas yang diukur dengan *Return on Assets* berpengaruh positif signifikan terhadap *financial distress*. Artinya, semakin tinggi *Return on Assets* semakin sehat keuangan perusahaan. Rasio *leverage* yang diukur dengan *Debt to Equity Ratio* tidak berpengaruh signifikan terhadap *financial distress*. Rasio likuiditas yang diukur dengan *current ratio* berpengaruh positif signifikan terhadap *financial distress*. Selain itu, rasio aktivitas yang diukur dengan *total asset turnover* berpengaruh negatif signifikan terhadap *financial distress*. Artinya, semakin tinggi *total asset turnover* suatu perusahaan semakin tidak sehat kondisi keuangan perusahaan. Variabel inflasi yang diukur dengan Indeks Harga Konsumen tidak berpengaruh signifikan terhadap *financial distress* pada perusahaan sektor perdagangan, jasa, dan investasi selama periode 2018-2021.

**Kata Kunci:** Financial Distress, Rasio Profitabilitas, Rasio *Leverage*, Rasio Likuiditas, Rasio Aktivitas, Inflasi



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## ***ABSTRACT***

This study aims to analyze the effect of financial ratios and macroeconomic factors on financial distress in trade, service and investment sector companies during the 2018-2021 period. The sampling method used a purposive sampling technique with a total sample of 58 companies. Testing was carried out using E-Views using the panel data regression analysis method. Financial distress is measured using the Altman Z-Score where the higher the value indicates the healthier the company. The results showed that the profitability ratios as measured by Return on Assets had a significant positive effect on financial distress. That is, the higher the Return on Assets, the healthier the company's finances. The leverage ratio as measured by the Debt to Equity Ratio has no significant effect on financial distress. The liquidity ratio as measured by the Current Ratio has a significant positive effect on financial distress. In addition, the activity ratio as measured by Total Asset Turnover has a significant negative effect on financial distress. That is, the higher the total asset turnover of a company, the more unhealthy the company's financial condition will be. The inflation variable as measured by the Consumer Price Index has no significant effect on financial distress in companies in the trade, service and investment sectors during the 2018-2021 period.

**Keywords:** Financial Distress, Profitability Ratios, Leverage Ratios, Liquidity Ratios, Activity Ratios, Inflation



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