

ABSTRAK

Penelitian ini bertujuan untuk mengetahui pengaruh struktur modal, ukuran perusahaan dan *sales growth* terhadap *financial distress* pada perusahaan *properties and real estate*. Struktur modal diukur menggunakan *Debt to Equity Ratio*, ukuran perusahaan diukur menggunakan *Ln Total Aset* dan *sales growth* diukur menggunakan pertumbuhan penjualan.

Jenis penelitian ini adalah penelitian kuantitatif dengan menggunakan data sekunder yaitu laporan keuangan perusahaan. Sampel dalam penelitian ini diperoleh dengan menggunakan metode *purposive sampling* dimana pemilihan sampel dengan kriteria-kriteria yang telah ditentukan, sehingga diperoleh 80 sampel dari 20 perusahaan sektor *properties and real estate* yang terdaftar di Bursa Efek Indonesia selama periode tahun 2019-2022. Metode analisis yang digunakan adalah analisis regresi linier berganda.

Hasil penelitian ini menunjukkan bahwa struktur modal berpengaruh negatif terhadap *financial distress*, hal ini menunjukkan semakin besar utang (*Debt to Equity Ratio*), maka semakin besar tingkat *financial distress*. Ukuran perusahaan berpengaruh positif terhadap *financial distress*, hal ini menunjukkan semakin besar nilai total aset, maka semakin kecil tingkat *financial distress*. Sedangkan *sales growth* tidak berpengaruh terhadap *financial distress*.

Kata kunci: Struktur Modal, Ukuran Perusahaan, *Sales Growth*, *Financial Distress*

ABSTRACT

This research aimed to determine the effect of capital structure, firm size, and sales growth on the financial distress at the Properties and Real Estate companies. Furthermore, the capital structure was measured by Debt to Equity Ratio, firm size was measured by Ln Total Assets, and sales growth was measured by sales growth.

The research was quantitative. The data were secondary, in the form of companies' financial reports. Moreover, the data collection technique used purposive sampling with determined criteria. In line with that, there were 80 data samples from 20 Property and Real Estate companies listed on the Indonesia Stock Exchange during 2019-2022. Additionally, the data analysis technique used multiple linear regression analysis.

The result showed that capital structure had a negative effect on financial distress. It meant that financial distress indicated that the greater the debt (Debt to Equity Ratio) was, the higher the financial distress would be. On the other hand, firm size had a positive effect on financial distress. In other words, the greater the total asset value was, the smaller the level of financial distress would be. However, sales growth didn't affect the financial distress.

Keywords: *Capital Structure, Firm Size, Sales Growth, Financial Distress*



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29/5/24

M. Faizal, S.Pd., M.Pd.

STIESIA Language Center
Menur Pumpungan 30 Surabaya 60118, Indonesia