

DETERMINANTS OF FINANCIAL DISTRESS OF PROPERTY AND REAL ESTATE COMPANIES

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Abstract

This study was conducted with the aim of determining the influence of interest rates, inflation, exchange rates, profitability, liquidity, activity, leverage, and company size on the financial distress of property and real estate companies. The population in this study is 35 property and real estate companies listed on the Indonesia Stock Exchange. The sampling method in this study used full sampling, the period of 2019-2023, and a total of 135 observations. The data analysis technique uses the panel data regression method processed using Eviews 13. The results of the study are as follows: (1) Interest rates have a positive effect on financial distress, (2) Inflation has no effect on financial distress, (3) Exchange rate has a negative effect on financial distress, (4) Profitability has a positive effect on financial distress, (5) Liquidity has a positive effect on financial distress, (6) Activity has no effect on financial distress, (7) Leverage has no effect on financial distress, (8) The size of the company has no effect on financial distress.

Keywords: Interest Rate, Inflation, Exchange Rate, Profitability, Liquidity, Activity, Leverage, Company Size, and Financial Distress

DETERMINAN *FINANCIAL DISTRESS* PERUSAHAAN PROPERTI DAN REAL ESTATE

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Abstrak

Penelitian ini dilakukan dengan tujuan untuk mengetahui adanya pengaruh suku bunga, inflasi, nilai tukar, profitabilitas, likuiditas, aktivitas, leverage, dan ukuran perusahaan terhadap *financial distress* perusahaan properti dan real estate. Populasi dalam penelitian ini adalah 35 perusahaan properti dan real estate yang terdaftar di Bursa Efek Indonesia. Metode pengambilan sampel dalam penelitian ini menggunakan full sampling, periode tahun 2019-2023, dan total observasi sejumlah 135 data. Teknik analisis data menggunakan metode regresi data panel yang diolah menggunakan Eviews 13. Ada pun hasil penelitian sebagai berikut: (1) Suku bunga berpengaruh positif terhadap *financial distress*, (2) Inflasi tidak berpengaruh terhadap *financial distress*, (3) Nilai tukar berpengaruh negatif terhadap *financial distress*, (4) Profitabilitas berpengaruh positif terhadap *financial distress*, (5) Likuiditas berpengaruh positif terhadap *financial distress*, (6) Aktivitas tidak berpengaruh terhadap *financial distress*, (7) Leverage tidak berpengaruh terhadap *financial distress*, (8) Ukuran perusahaan tidak berpengaruh terhadap *financial distress*.

Kata kunci: Suku Bunga, Inflasi, Nilai Tukar, Profitabilitas, Likuiditas, Aktivitas, Leverage, Ukuran Perusahaan, dan *Financial Distress*