

ABSTRAK

Penelitian ini bertujuan untuk mengetahui pengaruh kepemilikan institusional, kepemilikan manajerial, *sales growth*, *leverage*, dan arus kas operasi terhadap *financial distress* perusahaan sektor properti dan real estate yang terdaftar di Bursa Efek Indonesia tahun 2017-2021. Penelitian ini menggunakan metode kuantitatif. Data yang digunakan dalam penelitian ini merupakan data sekunder yang didapatkan dari website www.idx.co.id dan website masing-masing perusahaan. Populasi dalam penelitian ini yaitu 81 perusahaan sektor properti dan real estate yang terdaftar di Bursa Efek Indonesia tahun 2017-2021. Berdasarkan teknik pengambilan sampel *purposive sampling* diperoleh 43 sampel perusahaan yang memenuhi kriteria selama lima tahun pengamatan dengan total 215 data observasi. Metode analisis yang digunakan dalam penelitian ini adalah analisis regresi berganda dengan software IBM SPSS *Statistics 26*. Hasil penelitian ini menunjukkan bahwa secara parsial kepemilikan institusional dan *leverage* berpengaruh secara signifikan terhadap *financial distress*, sedangkan kepemilikan manajerial, *sales growth*, dan arus kas operasi tidak berpengaruh signifikan terhadap *financial distress*. Secara simultan kepemilikan institusional, kepemilikan manajerial, *sales growth*, *leverage*, dan arus kas operasi bersama-sama berpengaruh terhadap *financial distress*.

Kata kunci: *good corporate governance*, *sales growth*, *leverage*, arus kas operasi, *financial distress*.

ABSTRACT

This study aims to determine the effect of institutional ownership, managerial ownership, sales growth, leverage, and operating cash flow on financial distress of property and real estate sector companies listed on the Indonesia Stock Exchange in 2017-2021. This research uses quantitative methods. The data used in this study are secondary data obtained from the website www.idx.co.id and the websites of each company. The population in this study were 81 property and real estate sector companies listed on the Indonesia Stock Exchange in 2017-2021. Based on the purposive sampling technique, 43 company samples were obtained that met the criteria during the five years of observation with a total of 215 observation data. The analysis method used in this research is multiple regression analysis with IBM SPSS Statistics 26 software. The results of this study indicate that partially institutional ownership and leverage have a significant effect on financial distress, while managerial ownership, sales growth, and operating cash flow have no significant effect on financial distress. Simultaneously institutional ownership, managerial ownership, sales growth, leverage, and operating cash flow together affect financial distress.

Keywords: *good corporate governance, sales growth, leverage, operating cash flow, financial distress.*