

ABSTRAK

Sepanjang tahun 2018 hingga 2021, industri properti mengalami sentimen negatif pada pertumbuhan penjualannya dan beberapa perusahaan mengalami *financial distress* hingga pailit karena permasalahan internal. Penelitian ini bertujuan untuk menguji pengaruh likuiditas, profitabilitas, arus kas operasi, kepemilikan manajerial, dan kepemilikan institusional terhadap *financial distress*. Penelitian ini menggunakan metode Grover sebagai alat pengukuran *financial distress*. Populasi dalam penelitian ini adalah perusahaan sektor properti dan *real estate* yang terdaftar di Bursa Efek Indonesia (BEI) tahun 2018-2021. Jumlah pengamatan sebanyak 28 sampel penelitian yang didapatkan melalui teknik *purposive sampling*. Data diolah menggunakan SPSS versi 25 dengan metode analisis regresi linier berganda. Hasil penelitian ini menunjukkan variabel likuiditas, profitabilitas, dan arus kas operasi berpengaruh terhadap *financial distress*. Sedangkan kepemilikan manajerial dan kepemilikan institusional tidak berpengaruh terhadap *financial distress*.

Kata kunci: Likuiditas, Profitabilitas, Arus Kas Operasi, Struktur Kepemilikan, Kepemilikan Manajerial, Kepemilikan Institusional, *Financial Distress*

ABSTRACT

From 2018 to 2021, the property industry experienced negative sentiment in its sales growth and several companies experienced financial distress to bankruptcy due to internal problems. This study aims to examine the effect of liquidity, profitability, operating cash flow, managerial ownership, and institutional ownership on financial distress. This study uses the Grover method as a financial distress measurement tool. The population in this study are property and real estate sector companies listed on the Indonesia Stock Exchange (IDX) in 2018-2021. The number of observations was 28 research samples obtained through purposive sampling technique. The data was processed using SPSS version 25 with multiple linear regression analysis methods. The results of this study indicate that the variables of liquidity, profitability, and operating cash flow affect financial distress. While managerial ownership and institutional ownership have no effect on financial distress.

Keywords: Liquidity, Profitability, Operating Cash Flow, Ownership Structure, Managerial Ownership, Institutional Ownership, Financial Distress.