ANALISIS VARIABEL FUNDAMENTAL DAN VARIABEL MAKRO DALAM MEMPREDIKSI *FINANCIAL DISTRESS* STUDI KASUS PADA PERUSAHAAN PROPERTI DAN REAL ESTATE YANG LISTING DI BEI PADA 2014-2018

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ABSTRAK

Financial distress merupakan keadaan dimana perusahaan mengalami kesulitan keuangan sebelum mengalami kebangkrutan. Penelitian ini bertujuan untuk mengetahui dan menjelaskan pengaruh variabel fundamental dan variabel ekonomi makro terhadap probabilitas perusahaan mengalami *financial distress*. Berdasarkan delapan variabel, yang termasuk variabel fundamental adalah *current ratio, debt to assets ratio, return on equity dan total assets turnover ratio*. Sementara sensitivitas inflasi, sensitivitas kurs dan sensitivitas suku bunga termasuk dalam variabel makro ekonomi. Populasi dalam penelitian ini adalah seluruh perusahaan porperti dan real estate yang terdaftar di BEI pada 2014-2018. Pemilihan sampel menggunakan teknik *purposive sampling,* diperoleh 23 perusahaan sebagai sampel dengan lima perusahaan dalam kategori *financial distress* dan 18 perusahaan dalam kategori non *financial distress.* Metode analisis yang digunakan adalah regresi logistik dan analisis sensitivitas. Hasil penelitian menunjukkan bahwa variabel *current ratio, debt to assets ratio, total assets turnover ratio,* sensitivitas inflasi, sensitivitas kurs dan sensitivitas suku bunga tidak berpengaruh signifikan terhadap probabilitas *financial distress.* Sementara *return on equity* berpengaruh negatif signifikan terhadap *financial distress* perusahaan.

Kata Kunci : *Current Ratio, Debt to Assets Ratio, Financial Distress; Makro Ekonomi; Rasio Keuangan; Regresi Logistik, Return On Equity, Total Assets Turnover Ratio*

ABSTRACT

Financial distress is a condition where the company is experiencing financial difficulties prior to bankruptcy. This study aims to identify and explain the influence of the fundamental variables and macroeconomic variables in predicting the probability of financial distress. Based on the eight variables used, current ratio, debt to assets ratio, return on equity and total asset turnover ratio is a fundamental variable. While the sensitivity of inflation, exchange rate sensitivity and interest rate sensitivity included in macroeconomic variables. The population in this study are all porperti and real estate company listed on the Stock Exchange in 2014-2018. The sample selection using purposive sampling technique, acquired 23 companies in the sample with the five companies in the category of financial distress and 18 companies in the category of non financial distress. The analytical method used is logistic regression and sensitivity analysis. The results showed that the variable current ratio, debt to assets ratio, total asset turnover ratio, inflation sesnitivity, exchange rate sensitivity and interest rate sensitivity did not significantly affect the probability of financial distress. While return on equity significantly negative influence on the company's financial distress.

Keywords : *Current Ratio, Debt to Assets Ratio, Economic Macro, Financial Distress, Financial Ratio Logistic Regression, Return On Equity, Total Assets Turnover Ratio*