

## ABSTRAK

Penelitian ini dilatarbelakangi oleh dunia yang dihebohkan dengan adanya pandemi Covid-19 yang telah mempengaruhi operasional perusahaan di Indonesia, salah satunya perusahaan *Property* dan *Real Estate* yang terdaftar di Bursa Efek Indonesia mengalami perlambatan ekonomi sehingga memerlukan perbaikan dalam manajemen keuangan. Berdasarkan metode Altman *Z-Score* perusahaan *Property* dan *Real Estate* menunjukkan kondisi yang mengalami penurunan dan berada pada kategori “*Grey Area*”. Metode penelitian ini menggunakan analisis deskriptif dan verifikatif dengan tujuan untuk mengetahui dan menganalisis kondisi serta seberapa besar pengaruh makroekonomi, *corporate governance* dan ukuran perusahaan terhadap *financial distress* baik secara simultan dan parsial. Teknik pengambilan sampel yang digunakan adalah *purposive sampling* dengan sampel 48 perusahaan *property* dan *real estate* selama periode 3 tahun. Metode analisis data yang digunakan adalah analisis regresi data panel. Hasil uji chow dan uji hausman menunjukkan bahwa model data panel dengan *Generalized Least Square* (GLS) adalah yang paling layak digunakan. Hasil penelitian menunjukkan bahwa terdapat pengaruh positif dan signifikan antara makroekonomi, *corporate governance* dan ukuran perusahaan terhadap *financial distress* secara simultan sebesar 71,21% dan sisanya 28,79% dipengaruhi oleh variabel lain diluar variabel yang diteliti. Secara parsial besarnya pengaruh makroekonomi terhadap *financial distress* sebesar 27,64%, *corporate governance* terhadap *financial distress* sebesar 31,16% dan ukuran perusahaan terhadap *financial distress* sebesar 12,40%.

**Kata Kunci:** Makroekonomi, *Corporate Governance*, Ukuran Perusahaan, dan *Financial Distress*.

## ABSTRACT

*This research is motivated by the world being horrified by the Covid-19 pandemic which has affected company operations in Indonesia, one of which is Property and Real Estate companies listed on the Indonesia Stock Exchange experiencing an economic slowdown requiring improvements in financial management. Based on the Altman Z-Score method, Property and Real Estate companies show conditions that have decreased and are in the “Grey area” category. This research method uses descriptive analysis and verification with the aim of knowing and analyzing conditions and how much influence macroeconomic, corporate governance and firm size have on financial distress both simultaneously and partially. The sampling technique used was purposive sampling with a sample of 48 Property and Real Estate companies over a period of 3 years. The data analysis method used is panel data regression analysis. The results of the Chow test and Hausman test show that the panel data model with Generalized Least Square (GLS) is the most appropriate to use. The results showed that there was a positive and significant influence between macroeconomics, corporate governance, and firm size on financial distress simultaneously by 71,21% and the remaining 28,79% was influenced by other variables outside the variables studied. Partially, the magnitude of macroeconomic influence on financial distress is 27,64%, corporate governance is 31,16% and firm size is 12,40%.*

***Keywords: Macroeconomis, Corporate Governance, Firm Size and Financial Distress***