

## INTISARI

Penelitian ini bertujuan untuk menganalisis pengaruh *Leverage* yang diproksikan dengan *Debt-to-Equity-Ratio* (DER), *Sales Growth*, dan *Good Corporate Governance* (GCG) yang diproksikan dengan proporsi Komisaris Independen terhadap *Financial Distress*. Objek dalam penelitian ini adalah perusahaan sektor Properti dan *Real Estate* yang terdaftar di Bursa Efek Indonesia (BEI) selama periode 2022–2024. Penelitian ini merupakan penelitian kuantitatif dengan menggunakan data sekunder berupa laporan keuangan perusahaan. Teknik pengambilan sampel menggunakan metode *purposive sampling*, sehingga diperoleh total observasi sebanyak 191 data sampel. Metode analisis data yang digunakan adalah analisis regresi linear berganda dengan menyertakan ukuran perusahaan (*firm size*) sebagai variabel kontrol untuk menguji pengaruh *leverage*, *sales growth*, dan GCG terhadap *financial distress*. Data diolah menggunakan perangkat lunak IBM SPSS. Hasil penelitian menunjukkan bahwa *Leverage* (DER) berpengaruh positif dan signifikan terhadap *Financial Distress*. Sementara itu, variabel *Sales Growth* dan GCG (Komisaris Independen) tidak berpengaruh signifikan terhadap *Financial Distress*. Temuan ini mencerminkan bahwa kenaikan volume penjualan belum mampu menjadi jaminan keamanan finansial karena tidak dibarengi dengan efisiensi kas yang memadai, serta mekanisme pengawasan komisaris independen masih bersifat administratif (*mandatory compliance*) sehingga belum efektif dalam memitigasi risiko kebangkrutan secara substantif.

**Kata Kunci:** *Debt to Equity Ratio*, *Financial Distress*, *Leverage*, *Good Corporate Governance*, Komisaris Independen, *Sales Growth*.

## ABSTRACT

*This study was conducted to analyze the effect of leverage, estimated using the debt-to-equity ratio (DER), sales growth, and good corporate governance (GCG), estimated using the proportion of independent commissioners, on financial distress. The objects in this study are companies in the property and real estate sector listed on the Indonesia Stock Exchange (IDX) during the period 2022–2024. This study is a quantitative study using secondary data in the form of company financial reports. The sampling technique used purposive sampling, resulting in a total of 191 sample observations. The data analysis method used is multiple linear regression analysis, including firm size as a control variable to test the effect of leverage, sales growth, and GCG on financial distress. The data was processed using IBM SPSS software. The results show that leverage (DER) has a positive and significant effect on financial distress. Meanwhile, the variables of sales growth and GCG (independent commissioners) did not have a significant effect on financial distress. These findings reflect that an increase in sales volume cannot guarantee financial security because it is not accompanied by adequate cash efficiency, and the supervisory mechanism of independent commissioners is still administrative (mandatory compliance) in nature, so it is not yet effective in substantially mitigating the risk of bankruptcy.*

**Keywords:** *Debt to Equity Ratio, Financial Distress, Good Corporate Governance, Independent Commissioner, Leverage, Sales Growth.*