

## ABSTRAK

Penelitian ini bertujuan untuk menguji pengaruh variabel independen *Current Ratio* (CR), *Debt to Equity Ratio* (DER), *Return on Equity* (ROE), *Account Receivable Turnover* (ART), Inflasi, dan Nilai Tukar USD/IDR terhadap variabel dependen Nilai *Z-Score* dalam memprediksi *Financial Distress*. Penelitian ini menggunakan metode *purposive sampling* dan menghasilkan sampel sebanyak 13 perusahaan manufaktur sektor *consumer goods industry* yang terdaftar di Bursa Efek Indonesia dan terindikasi mengalami kondisi *financial distress* dengan nilai *Z-Score* dibawah 1,23 pada periode 2017-2020. Penelitian ini menggunakan analisa regresi berganda dalam pengujian hipotesis dan menunjukkan hasil penelitian bahwa kinerja keungan yang diproksikan dengan *Return on Equity* (ROE) berpengaruh negatif terhadap *financial fistress*, dan *Account Receivable Turnover* (ART) berpengaruh positif terhadap *financial distress*. Variabel makroekonomi yang diproksikan dengan nilai tukar USD/IDR berpengaruh negatif terhadap *financial distress*. Sedangkan *Current Ratio* (CR), *Debt to Equity Ratio* (DER), dan Inflasi tidak berpengaruh terhadap *financial distress*.

**Kata Kunci:** ART, CR, DER, *Financial Distress*, Inflasi, Nilai Tukar, ROE

## ABSTRACT

*This study aims to examine the effect of the independent variable which is Current Ratio (CR), Debt to Equity Ratio (DER), Return on Equity (ROE), Account Receivable Turnover (ART), Inflation, and the USD/IDR Exchange Rate on the dependent variable on Z-Score to predicting Financial Distress. This study used a purposive sampling method and produced a sample of 13 manufacturing companies in the consumer goods industry sector that are listed on the Indonesia Stock Exchange and indicated to have experienced financial distress with a Z-Score below 1.23 in the 2017-2020 period. This study uses multiple regression analysis in testing the hypothesis and shows the results of the study that Return on Equity (ROE) has a negative effect on financial distress and Account Receivable Turnover (ART) has a positive effect on financial distress. Macroeconomic variables as proxied by the USD/IDR exchange rate have a negative effect on financial distress. Meanwhile, Current Ratio (CR), Debt to Equity Ratio (DER), and Inflation have no effect on financial distress.*

**Keywords:** ART, CR, DER, Exchange Rate, Financial Distress, Inflation, ROE.