International Journal of Research and Review
Vol. 9; Issue: 7; July 2022
Website: www.ijrrjournal.com
Research Paper *E-ISSN: 2349-9788; P-ISSN: 2454-2237*

Effect of Current Ratio, Debt to Equity Ratio, Total Assets Turnover Ratio, Return on Assets and Institutional Ownership of Financial Distress in the Property & Real Estate Sector Listed on the Indonesia Stock Exchange

Aprillia Suci Anita Putri[1], Nisrul Irawati[2], Iskandar Muda[2]

[1,2]Master of Management Study Program on Postgraduate School of University of Sumatera Utara

Corresponding Author: Aprillia Suci Anita Putri

DOI: https://doi.org/10.52403/ijrr.20220740

ABSTRACT

The objective of the research is to analyze and find out, partially and simultaneously, the influence of Current Ratio, Debt Equity Ratio, Total Asset Turnover Ratio, Return on Asset, and Institutional Ownership on Financial Distress in the Manufacturing companies of Property & Real Estate Sector listed BEI (Indonesia Stock Exchange) from 2010 to 2019. The population is 64 companies and ten of them are used as the samples. The data are gathered by conducting a documentary study and analyzed by using E-views software program with chow test (common vs fixed effect, Hausman test, multiple regression analysis of panel data model, classic assumption test, T-test, F-test and determinant (R2) test. The result of the research shows that part, the Current Ratio does not affect Financial Distress, Debt Equity Ratio has some effect on Financial Distress, the Total Asset Turnover Ratio has some effect on Financial Distress, Return on Assets has the same effect on financial distress, and Institutional Ownership does not affect Financial Distress. Simultaneously, Current Ratio, Debt to Equity Ratio, Total Assets Turnover, Return on Asset dan Institutional Ownership have the same effect on financial distress in manufacturing companies' property & Real Estate sector listed on the Indonesia Stock Exchange from 2010 to 2019

Keywords: Current Ratio. Debt To Equity Ratio. Total Assets Turnover Ratio. Return On Assets, Institutional Ownership and Financial Distress

BACKGROUND

Financial distress is a condition that is not expected by all companies, whether banking. One of them is that the company is not able to compete to maintain its performance and will gradually be evicted from the industrial environment so that it will experience bankruptcy. Financial distress can also be caused by the company's low ability to generate profits or profits from its operating processes (Shaari. Financial distress or financial difficulties will be experienced by the company before bankruptcy occurs. Financial distress is the stage of decline in financial conditions that occur before bankruptcy or liquidation. One of the reasons is financial distress. things that affect financial distress are the financial ratio (financial ratio) which can be seen in the financial statements issued by the company and financial distress using financial performance indicators as predictions in predicting the condition of the company in the future. Financial distress in this study is proxied by using the Interest Coverage Ratio. Several things affect the occurrence of financial distress including the level of current ratio. The Current Ratio

is this ratio shows the extent to which current assets cover liabilities smooth.

The greater the ratio of current assets to current liabilities, the higher the company's ability to cover its short-term obligations (Hafsah, 2017). The current ratio is included in the liquidity ratio. Some components of current assets are cash. While current liabilities are the company's financial obligations, the repayment or payments will be made in the short term (one year from the balance sheet date) using current assets owned by the company. The ratio used to measure the company's ability to meet its short-term obligations is the Current Ratio (CR) (Jufrizen & Sari. Debt to equity ratio can also affect the level of financial distress. where the Debt to Equity Ratio is a ratio used to assess debt with equity Debt to Equity Ratio is one of the leverage ratios used to measure how much debt the company must bear to fulfil capital in the higher the level of company leverage, the higher the possibility of the company experiencing financial distress. The lower the total debt to equity ratio of the company, the lower the possibility that the company will experience financial distress. Total Asset Turnover also affects the level of financial distress.

Where the asset turnover rate is a measure of how far assets have been used in company activities or shows how many times operating assets rotate in a certain period. This ratio is useful to determine the company's ability to generate sales based on the total assets owned. This ratio shows the extent to which the company's effectiveness in using its total assets. Return on Assets also affects the level of financial distress. Return on Assets (ROA) is one of the ratios that measure the company's profitability and shows management efficiency in using all assets owned by the company to generate revenue. ROA can be used as an indicator to find out how capable the company is in obtaining optimal profits from the position of its activities. it means that the company is more effective in the use of assets to generate profits. Property and Real Estate Company is a company engaged in development. The development and improvement of real estate and property companies are highly dependent on a good capital structure. Several years ago, real estate and property companies experienced a decline in the industry's growth rate.

Table 1. CR calculation. DER. TATTOO. ROA. KM and ICR in Property Companies 2010-2019

No	Company Code	Year	CR	DER	TATO	ROA	KM	ICR
1	APLN	2010	3	0.84	0.25	0.04	0.7	33.41
		2011	1.86	1.15	0.35	0.06	0.7	11.42
		2012	1.56	1.39	0.31	0.06	0.7	5.51
		2013	1.68	1.73	0.25	0.05	0.7	4.94
		2014	1.83	1.81	0.22	0	0.8	2.02
		2015	1.39	1.71	0.24	0.05	0.8	2.11
		2016	1.07	1.58	0.23	0.04	0.8	2.52
		2017	1.31	1.5	0.24	0.07	0.8	3.56
		2018	1.06	1.42	0.17	0.01	0.8	1.3
		2019	1.66	1.3	0.13	0	0.8	2.03
2	BEST	2010	6.38	0.41	0.2	0.09	1	9.33
		2011	3.13	0.84	0.29	0.07	1	6.46
		2012	2.75	0.29	0.42	0.21	0.8	90.65
		2013	2.53	0.36	0.39	0.22	0.6	130.2
		2014	2.26	0.28	0.22	0.11	0.6	11.76
		2015	3.92	0.52	0.14	0.05	0.6	3.33
		2016	3.39	0.54	0.16	0.06	0.6	3.91
		2017	2.76	0.49	0.18	0.08	0.6	4.3
		2018	7.76	0.51	0.15	0.07	0.6	3.9
		2019	11.4	0.43	0.15	0.06	0.6	3.9
3	BKSL	2010	8.04	0.17	0.09	0.02	0.6	72.27
		2011	10.3	0.15	0.09	0.03	0.3	124.2
		2012	3.05	0.28	0.1	0.04	0.5	15.31
		2013	2.86	0.55	0.09	0.06	0.4	0.47
		2014	1.73	0.48	0.04	0	0.4	1.42
		2015	1.3	0.7	0.05	0.01	0.5	1.24
		2016	1.41	0.59	0.11	0.05	0.5	4.75
		2017	1.56	0.51	0.11	0.03	0.4	4.03
		2018	1.47	0.53	0.08	0.02	0.4	3.29
		2019	1.43	0.31	0.14	0.01	0.4	1.19
4	CTRA	2010	2,91	0,29	0,18	0,04	0,31	50,26
		2011	1,83	0,51	0,19	0,04	0,31	96,30
		2012	1,56	0,77	0,22	0,06	0,31	17,83
		2013	1,35	1,06	0,25	0,07	0,31	14,10
		2014	1,43	1,02	0,27	0,07	0,44	6,73
		2015	1,57	1,01	0,29	0,07	0,44	4,96
		2016	1,87	1,03	0,23	0,04	0,46	3,27
		2017	1,95	1,05	0,20	0,03	0,47	2,94
		2018	2,06	1,06	0,22	0,04	0,47	2,94
		2019	2,17	1,04	0,21	0,04	0,47	2,40
5	DILD	2010	5,96	0,27	0,18	0,08	0,54	2,19
		2011	6,18	0,50	0,16	0,03	0,50	1,28
		2012	0,58	0,54	0,21	0,03	0,42	3,71
		2013	0,79	0,84	0,20	0,04	0,42	4,88
		2014	1,42	1,02	0,20	0,05	0,42	5,10
		2015	0,89	1,16	0,21	0,04	0,44	5,10
		2016	0,92	1,34	0,19	0,03	0,46	2,33
		2017	0,88	1,08	0,17	0,02	0,61	1,34
		2018	1,01	1,18	0,18	0,01	0,47	1,13
		2019	1,18	1,04	0,19	0,03	0,47	1,44
6	MDLN	2010	1,08	0,83	0,11	0,02	0,58	2,25
		2011	1,03	1,03	0,19	0,04	0,56	3,31
		2012	1,27	1,06	0,23	0,06	0,41	4,96
		2013	0,83	1,06	0,19	0,25	0,37	14,81
		2014	1,21	0,95	0,26	0,07	0,36	2,69
		2015	1,00	1,12	0,22	0,07	0,34	2,83
		2016	1,34	1,20	0,17	0,03	0,32	1,94
		2017	1,33	1,06	0,22	0.04	0,36	2,09
		2018	2,19	1,23	0,14	0,00	0,38	1,15
		2019	0,56	1,22	0,14	0,03	0,45	1,88
7	KIJA	2010	1,42	1,00	0,18	0,02	0,23	1,79
		2011	3,57	0,60	0,21	0,06	0,23	6,93
		2012	3,65	0,78	0,20	0,05	0,18	4,13
		2013	2,87	0,97	0,33	0,01	0,20	1,70
		2014	5,04	0,82	0,33	0,05	0,20	2,33
		2015	6,35	0,96	0,32	0,03	0,26	1,15
		2016	6,45	0,90	0,27	0,04	0,25	2,06
		2017	7,19	0,91	0,27	0,01	0,32	1,72
		2018	7,15	0,95	0,23	0,01	0,30	1,88
		2019	6,12	0,93	0,18	0,01	0,30	1,99

Based on table 1 above, it can be seen that in several companies from 2010 to 2019 the current ratio has increased, followed by financial distress which has also increased. This is contrary to research stated by According to Ardiyanto (2011) current ratio aims to the ability of a company to meet its short-term obligations with current assets owned. Companies that have current assets greater than current liabilities with a ratio of 2:1 or at least a current ratio of more than 1 (one). it can be said that the company is in a liquid condition to cover its current liabilities so that financial distress is less likely to occur. Thus the pattern of the relationship between the current ratio and financial distress may be negative (Ardiyanto, 2011).

This study also contradicts previous research. Oktariyani (2019) where the results of the study indicate that the current ratio does not affect financial distress conditions in manufacturing companies listed on the Indonesia Stock Exchange.

Based on table 1 above, it can be seen that in several companies ifrom2010 to 2019 the debt to equity ratio has increased which is not followed by a decrease in financial distress. This contradicts the research stated by Haq. Arfan. & Siswar (2013) So that companies can pay off debt without having to sacrifice too much of the interests of the owners of capital then the company must have a low debt to equity ratio. On the contrary, if it turns out that the company has a high debt to equity ratio or the amount of debt is greater than the amount of equity it is feared that the company will find it difficult to pay its debts. This can trigger financial distress. This study also contradicts previous research. Oktariyani (2019) where the results of the study indicate that the debt to equity ratio does not affect financial distress conditions in manufacturing companies listed on the Indonesia Stock Exchange.

Based on table 1 above, it can be seen from several companies from 2010 to 2019 that total asset turnover has decreased, followed by financial distress which has also decreased. This is contrary to the research stated by Ardiyanto (2011). A high total asset turnover ratio indicates the more effective the company is in using its assets to generate sales. The more effectively the company uses its assets to generate sales, is expected to provide greater the profits for the company. This will show the better financial performance achieved by the company so that the possibility of financial distress is getting smaller. This study also contradicts previous research. Hanggara & Handayani (2020) where the results of the study show that d total asset turnover does not affect financial distress conditions in retail companies listed on the Indonesia Stock Exchange

Based on table 1 above, it is obtained that seen from several companies from 2010 to 2019 return on assets decreased, followed by financial distress which also decreased. This is contrary to the research of Widarjo & Setiawan (2010) which states that a high ROA ratio indicates the company is managing its capital to generate profits from sales and investments made the company. The lower the company's profitability, the greater the possibility that the company will experience financial distress. This research is supported by previous research. Judge. Abbas. & Nasution (2020) where the results of the study show that return on assets influences financial distress conditions in Property & Real Estate Sector Companies Listed on the IDX for the 2016-2018 period. This study also contradicts previous research. Hanggara & Handayani (2020) where the results of the study show that return on assets does not affect financial distress conditions in retail companies listed on the Indonesia Stock Exchange.

Based on table 1 above, it can be seen from several companies from 2010 to 2019 that institutional ownership has decreased, followed by financial distress which has also decreased. This is contrary to Mayangsari's (2015) research which states that the greater the ownership by financial

institutions the greater the power of voice and encouragement of financial institutions to supervise management so that the possibility of companies facing financial difficulties can be minimized. This study also contradicts previous research. Pranita & Kristanti (2020) where the results of the study show that institutional ownership influences financial distress conditions in Manufacturing Companies Listed on the Indonesia Stock Exchange. This study also contradicts previous research. Pandegirot. Rates. & Tulung (2019) where the results of the study show that institutional ownership has no effect on financial distress conditions in Property and Real Estate companies on the Indonesia Stock Exchange 2013-2017.

Based on the description above the researchers are interested in conducting a study entitled "The Effect of Current Ratio. Debt to Equity Ratio. Total Assets Turnover Ratio. Return on Assets and Institutional Ownership of Financial Distress in Property & Real Estate Sector Manufacturing Companies Listed on the Indonesia Stock Exchange".

Current Ratio

The current ratio is used to measure the company's ability to meet short-term liabilities (short-run solvency) that will mature within one year (Alpi. 2018). According to Ardiyanto (2011), this ratio aims at the ability of a company to meet its short-term obligations with its current assets. Companies that have current assets greater than current liabilities with a ratio of 2:1 or at least a current ratio of more than 1 (one), it can be said that the company is in a liquid condition to cover its current liabilities so that financial distress is less likely to occur. However, if the amount of current assets owned by the company is lower than the total current liabilities then it will not be sufficient to cover the current liabilities of the company. As a result, the company can experience financial difficulties where payment of obligations becomes slow and can lead to borrowing more. Thus the pattern of the relationship between the current ratio and financial distress may be negative (Ardiyanto, 2011). The results of research conducted by Ginting (2017) show that the current ratio has a significant effect on financial distress in Property & Real Estate Companies on the Indonesia Stock Exchange.

Debt Equity Ratio

Debt to Equity Ratio is a ratio used to measure how much debt the company must bear to fulfil capital (Alpi. 2018). Companies to be able to pay off debt without having to sacrifice too much of the interests of the owners of capital then the company must have a low debt to equity ratio. On the contrary, if it turns out that the company has a high debt to equity ratio or the amount of debt is greater than the amount of equity. it is feared that the company will find it difficult to pay its debts. This can trigger the occurrence of financial distress stated (Haq et al. 2013). The results of research conducted by Ardian. Andini. & Rahar (2017) show the results that the debt to equity ratio has a significant effect on financial distress.

Turnover Asset

Asset turnover shows the amount of commitment of recorded assets needed to support a certain level of sales (E. Putra & Sari. 2017). The size of sales and total assets will affect the total asset turnover ratio. This ratio is useful to determine the company's ability to generate sales based on the total assets owned. This ratio shows the extent to which the company's effectiveness in using its total assets. The higher the ratio, the more effective the use of the total assets. On the contrary, if the ratio is low then management should evaluate the strategy the marketing and expenses (Mamduh & Halim. 2012). Where the increase in sales which is relatively larger than the increase in assets makes this ratio even higher. On the other hand, an increase in sales which is relatively smaller than an increase in assets

makes this ratio lower. A high total asset turnover ratio indicates that the company is more effective in using its assets to generate sales. The more effectively the company uses its assets to generate sales, is expected to provide greater the profits for the company. This will show the better financial performance achieved by the company so that the possibility of financial distress is getting smaller (Ardiyanto, 2011). The results of research conducted by (Dewi & Dana. 2017) show that total assets turnover (TATO) has a significant effect on financial distress in manufacturing companies on the Indonesia Stock Exchange.

Return On Asset

Return on total assets is used to measure the effectiveness of the company in generating profits by utilizing its assets. Higher return on assets the company in utilizing company facilities will be more efficient. Thus the company's performance will also increase. The effectiveness of the use of company assets will reduce costs incurred by the company so that the company will get saved and will have sufficient funds to run its business with this adequacy, the possibility of the company experiencing financial distress will be smaller (Widarjo & Setiawan. 2010). A high ROA ratio indicates the efficiency of asset management which means the company can use its assets to generate profits from sales and investments made by the company. The lower the company's profitability, the greater the possibility that the company will experience financial distress (Widarjo & Setiawan. 2010). The results of research conducted by (Efendi & Wibowo. 2017) show that Return on Assets (ROA) has a significant effect on the company's financial distress.

Institutional Ownership

According to (Mayangsari. 2015) "Institutional ownership is one of the factors that can affect the company's performance because the presence of ownership by institutional investors can encourage an increase in more optimal supervision of management performance. The greater the ownership by financial institutions the greater the voice and encouragement of financial institutions to supervise management so that the possibility of companies facing financial difficulties can be minimized." The smaller the institutional ownership in a company, the more ineffective the supervision of management in utilizing company assets so that financial difficulties cannot be minimized or avoided. Based on the arguments expressed by (Mayangsari. 2015) and supported by empirical evidence from several studies, it can be concluded that institutional ownership affects the prediction of financial distress. The results of research conducted by (Pandegirot et al.. 2019) show that institutional ownership has a significant effect on the company's financial distress condition.

Financial Statement Analysis

A tool for analyzing the company's financial statements is the analysis of financial ratios. Financial ratio analysis can be used to assess the company's financial performance by predicting financial distress (Fahmi. 2014). From the results of the analysis of financial ratios. Researchers can find out the company's financial condition and whether these companies are in financial distress or non-financial distress so that researchers can conclude regarding the assessment of the company's financial performance and can predict the performance and condition of the company in the future. Financial failure (Financial Distressed) is a company condition where funds are difficult. Financial difficulties (bankruptcy) indicate that the company's financial condition is in an unhealthy condition which is the cause of the company's bankruptcy (Rialdy. 2017). The results of research conducted by Erawati (2016) show results that indicate that the liquidity ratio is the leverage ratio profitability ratios and activity ratios (asset

turnover) simultaneously have a significant effect on financial distress in basic industrial and chemical manufacturing companies listed on the IDX.

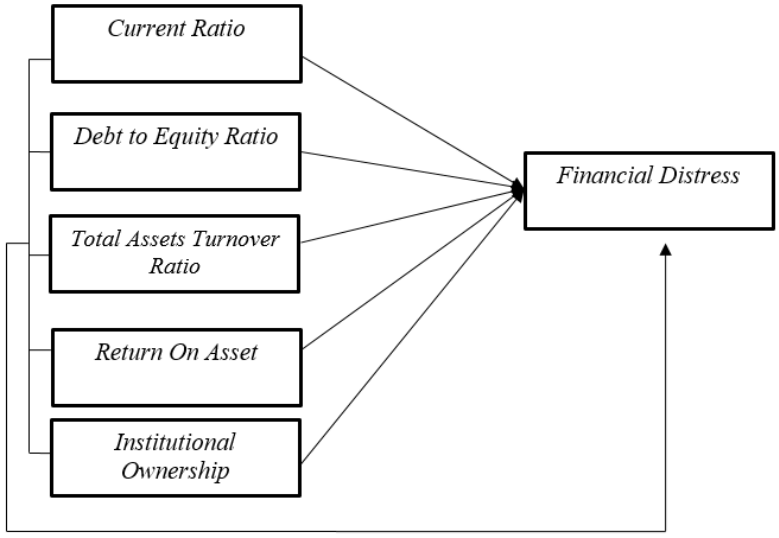

Figure 1. Conceptual Framework

Hypotheses

1. Current Ratio has a negative effect on Financial Distress in Property & Real Estate Sector Manufacturing Companies Listed on the Indonesia Stock Exchange
2. Debt to Equity Ratio has a negative effect on Financial Distress in Property & Real Estate Sector Manufacturing Companies Listed on the Indonesia Stock Exchange.
3. Total Assets Turnover Ratio has a negative effect on Financial Distress in Property & Real Estate Sector Manufacturing Companies Listed on the Indonesia Stock Exchange.
4. Return on Assets has a negative effect on Financial Distress in Property & Real Estate Sector Manufacturing Companies Listed on the Indonesia Stock Exchange.
5. Institutional Ownership has a negative effect on Financial Distress in Property & Real Estate Sector Manufacturing Companies Listed on the Indonesia Stock Exchange.
6. Current Ratio. Debt to Equity Ratio. Total Assets Turnover Ratio. Return on Assets and Institutional Ownership simultaneously affect Financial Distress in Property & Real Estate Sector Manufacturing Companies Listed on the Indonesia Stock Exchange

RESEARCH METHOD

The type of this research is quantitative research because this research is presented with numbers using the associative method. The data source uses secondary data, namely data obtained through financial statements in the form of balance sheets and profit and loss of property and real estate sector companies listed on the Indonesia Stock Exchange sourced from www.idx.co.id. This research was conducted empirically with data from the Indonesia Stock Exchange for property companies from 2010-2019. Research conducted on the Indonesia Stock Exchange, especially for property companies through internet media, using the www.idx.co.id site and other sites if needed in data collection.

The population used in this study are all property companies listed on the Indonesia Stock Exchange (IDX from 2010-2019. The number of property companies listed on the IDX is 65 companies. The sample selection

procedure was carried out using a purposive sampling technique, which is a technique that uses certain criteria to determine the selected sample to match the characteristics required in the analysis. The number of selected samples is 7 companies.

Table 2. List of Company Names to be Research Samples

No	Kode Perusahaan	Nama Perusahaan
1	APLN	PT Agung Podomoro Land Tbk
2	BEST	PT Bekasi Fajar Industrial Estate Tbk
3	BKSL	PT Sentul City Tbk
4	CTRA	PT Ciputra Development Tbk
5	DILD	PT Intiland Development Tbk
6	MDLN	PT Modernland Realty Ltd Tbk
7	KIJA	PT Kawasan Industri Jababeka Tbk

The analytical technique used in this research is panel data analysis using software views namely testing and analyzing data by calculating numbers and then drawing conclusions from the test

RESULT AND DISCUSSION

Common Effect Model (CEM)

According to Juanda and Junaidi (2012) this method is the simplest. In the estimation it is assumed that each individual unit has the same intercept and slope (there is no difference in time period). In other words. The resulting panel data regression will apply to each individual.

Table 3. Common Effect Method (CEM)

Dependent Variable: ICR
Method: Panel Least Squares
Date: 08/28/21 Time: 14:11
Sample: 2010 2019
Periods included: 10
Cross-sections included: 7
Total panel (balanced) observations: 70

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	12.30522	13.24074	0.929345	0.3562
CR	0.898694	1.350520	0.665443	0.5082
DER	-27.22584	9.467991	-2.875567	0.0055
TATO	60.11398	47.62455	1.262248	0.2114
ROA	153.6830	80.08415	1.919019	0.0594
KI	2.822847	15.29387	0.184574	0.8541

R-squared	0.330352	Mean dependent var	12.26386
Adjusted R-squared	0.278036	S.D. dependent var	26.95771
S.E. of regression	22.90556	Akaike info criterion	9.182452
Sum squared resid	33578.53	Schwarz criterion	9.375181
Log likelihood	-315.3858	Hannan-Quinn criter.	9.259006
F-statistic	6.314525	Durbin-Watson stat	1.201881
Prob(F-statistic)	0.000080		

Based on the table above, it can be said that the value of the current ratio variable has a probability value of 0.5082 > 0.05, so partially the current ratio variable has no significant effect on financial distress the variable debt to equity ratio is 0.0055 < 0.05, so it can be concluded that the debt to equity ratio has a significant effect on financial distress while the total assets turnover ratio variable is 0.2114 > 0.05, so partially the total assets turnover ratio variable has no significant effect on financial distress. The return on assets variable is 0.0594 > 0.05, so partially the return on assets has no significant effect on financial distress. For institutional ownership variable is equal to 0.8541> 0.05 partially institutional ownership variable has no significant effect on financial distress

Fixed Effect Method (FEM)

Table 4. *Fixed Effect Method* (FEM)

Dependent Variable: ICR
Method: Panel Least Squares
Date: 08/28/21 Time: 15:24
Sample: 2010 2019
Periods included: 10
Cross-sections included: 7
Total panel (balanced) observations: 70

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	23.86185	20.77706	1.148471	0.2555
CR	2.710724	1.457286	1.860118	0.0679
DER	-32.58511	12.92721	-2.520662	0.0145
TATO	129.0438	57.47570	2.245190	0.0286
ROA	135.9302	85.69232	1.586259	0.1181
KI	-47.27800	28.00650	-1.688108	0.0968

Effects Specification

Cross-section fixed (dummy variables)

R-squared	0.483972	Mean dependent var	12.26386
Adjusted R-squared	0.386104	S.D. dependent var	26.95771
S.E. of regression	21.12177	Akaike info criterion	9.093291
Sum squared resid	25875.50	Schwarz criterion	9.478747
Log likelihood	-306.2652	Hannan-Quinn criter.	9.246399
F-statistic	4.945175	Durbin-Watson stat	1.305291
Prob(F-statistic)	0.000023		

Based on the table above, it can be said that the value of the current ratio variable has a probability value of 0.0679 > 0.05, so partially the current ratio variable has no significant effect on financial distress. The variable debt to equity ratio is 0.0145 < 0.05, so it can be concluded that the debt to equity ratio has a significant effect on financial distress while the total assets turnover ratio variable is 0.0286 < 0.05, then partially the total assets turnover ratio variable has a significant effect on financial distress. The return on assets variable is 0.1181 > 0.05, so partially the return on assets has no significant effect on financial distress. For institutional ownership variable is 0.0958> 0.05 partially institutional ownership variable has no significant effect on financial distress.

Random Effect Method

Table 5. Random Effect Method

Dependent Variable: ICR
Method: Panel EGLS (Cross-section random effects)
Date: 08/28/21 Time: 15:26
Sample: 2010 2019
Periods included: 10
Cross-sections included: 7
Total panel (balanced) observations: 70
Swamy and Arora estimator of component variances

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	14.30298	16.85374	0.848653	0.3992
CR	1.893864	1.366785	1.385634	0.1707
DER	-30.22758	10.63997	-2.840945	0.0060
TATO	91.60618	50.68569	1.807338	0.0754
ROA	160.2864	80.14765	1.999890	0.0498
KI	-14.91503	20.04844	-0.743950	0.4596

Effects Specification

	S.D.	Rho
Cross-section random	10.30595	0.1923
Idiosyncratic random	21.12177	0.8077

Weighted Statistics

R-squared	0.352873	Mean dependent var	6.669911
Adjusted R-squared	0.302317	S.D. dependent var	25.66277
S.E. of regression	21.43545	Sum squared resid	29406.63
F-statistic	6.979744	Durbin-Watson stat	1.254589
Prob(F-statistic)	0.000029		

Unweighted Statistics

R-squared	0.293270	Mean dependent var	12.26386
Sum squared resid	35437.95	Durbin-Watson stat	1.041066

Based on the table above, it can be said that the value of the current ratio variable has a probability value of 0.1707 > 0.05, so partially the current ratio variable has no significant effect on financial distress. The variable debt to equity ratio is 0.0060 < 0.05, so it can be concluded that the debt to equity ratio has a significant effect on financial distress while the total assets turnover ratio variable is 0.0754 > 0.05, so partially the total assets turnover ratio variable has no significant effect on financial distress. The return on assets variable is 0.0498 < 0.05, so partially the return on assets has a significant effect on financial distress. For institutional ownership variable is 0.4596 > 0.05 partially institutional ownership variable has no significant effect on financial distress. Based on the table above after the results of the common effects model fixed effect and random effect obtained then tested. Three tests were used. The first is the Chow test to choose between the common effect or fixed effect model. The second Hausman test to choose between the best fixed effect or random effect model is used.

Uji Chow Test

The Chow test is used to find out the common or fixed effects that will be used in an estimate.

Table 6. Uji Chow Test

Redundant Fixed Effects Tests
Equation: MODEL_PERSMAAN
Test cross-section fixed effects

Effects Test	Statistic	d.f.	Prob.
Cross-section F	2.877726	(6.58)	0.0160
Cross-section Chi-square	18.241317	6	0.0057

Cross-section fixed effects test equation:
Dependent Variable: ICR
Method: Panel Least Squares
Date: 08/28/21 Time: 15:28
Sample: 2010 2019
Periods included: 10
Cross-sections included: 7
Total panel (balanced) observations: 70

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	12.30522	13.24074	0.929345	0.3562
CR	0.898694	1.350520	0.665443	0.5082
DER	-27.22584	9.467991	-2.875567	0.0055
TATO	60.11398	47.62455	1.262248	0.2114
ROA	153.6830	80.08415	1.919019	0.0594
KI	2.822847	15.29387	0.184574	0.8541

R-squared	0.330352	Mean dependent var	12.26386
Adjusted R-squared	0.278036	S.D. dependent var	26.95771
S.E. of regression	22.90556	Akaike info criterion	9.182452
Sum squared resid	33578.53	Schwarz criterion	9.375181
Log likelihood	-315.3858	Hannan-Quinn criter.	9.259006
F-statistic	6.314525	Durbin-Watson stat	1.201881
Prob(F-statistic)	0.000080		

Based on the table above, it can be seen that the probability value in the Chi-square Cross-section row is 0.0057 < 0.05, so it can be concluded that the selected in this study uses the fixed effect model.

Hausman Test

Hausman test is used to choose between the random effect model or the fixed effect model. If the value of Hausman's statistic is greater than the static value, then the right model is the random effect model. On the other hand, if Hausman's statistical value is

smaller than the statistical value, the correct model is the fixed effect model.

Table 7. Hausman Test

Correlated Random Effects - Hausman Test
Equation: MODEL_PERSMAAN
Test cross-section random effects

Test Summary	Chi-Sq. Statistic	Chi-Sq. d.f.	Prob.
Cross-section random	6.915048	5	0.2270

Cross-section random effects test comparisons:

Variable	Fixed	Random	Var(Diff.)	Prob.
CR	2.710724	1.893864	0.255580	0.1061
DER	-32.585114	-30.227577	53.903647	0.7481
TATO	129.043846	91.606179	734.416005	0.1671
ROA	135.930208	160.286450	919.528670	0.4219
KI	-47.278000	-14.915032	382.423918	0.0979

Cross-section random effects test equation:
Dependent Variable: ICR
Method: Panel Least Squares
Date: 08/28/21 Time: 15:30
Sample: 2010 2019
Periods included: 10
Cross-sections included: 7
Total panel (balanced) observations: 70

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	23.86185	20.77706	1.148471	0.2555
CR	2.710724	1.457286	1.860118	0.0679
DER	-32.58511	12.92721	-2.520662	0.0145
TATO	129.0438	57.47570	2.245190	0.0286
ROA	135.9302	85.69232	1.586259	0.1181
KI	-47.27800	28.00650	-1.688108	0.0968

Effects Specification

Cross-section fixed (dummy variables)

R-squared	0.483972	Mean dependent var	12.26386
Adjusted R-squared	0.386104	S.D. dependent var	26.95771
S.E. of regression	21.12177	Akaike info criterion	9.093291
Sum squared resid	25875.50	Schwarz criterion	9.478747
Log likelihood	-306.2652	Hannan-Quinn criter.	9.246399
F-statistic	4.945175	Durbin-Watson stat	1.305291
Prob(F-statistic)	0.000023		

Based on the table above, the probability value (Prob.) is seen in the random cross section. Where the probability value is 0.2270 > 0.05, the model to be chosen is random effect.

Hypothesis testing

Table 8. Hypotheses Test

Redundant Fixed Effects Tests
Equation: MODEL_PERSMAAN
Test cross-section fixed effects

Effects Test	Statistic	d.f.	Prob.
Cross-section F	2.877726	(6.58)	0.0160
Cross-section Chi-square	18.241317	6	0.0057

Cross-section fixed effects test equation:
Dependent Variable: ICR
Method: Panel Least Squares
Date: 08/28/21 Time: 15:28
Sample: 2010 2019
Periods included: 10
Cross-sections included: 7
Total panel (balanced) observations: 70

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	12.30522	13.24074	0.929345	0.3562
CR	0.898694	1.350520	0.665443	0.5082
DER	-27.22584	9.467991	-2.875567	0.0055
TATO	60.11398	47.62455	1.262248	0.2114
ROA	153.6830	80.08415	1.919019	0.0594
KI	2.822847	15.29387	0.184574	0.8541

R-squared	0.330352	Mean dependent var	12.26386
Adjusted R-squared	0.278036	S.D. dependent var	26.95771
S.E. of regression	22.90556	Akaike info criterion	9.182452
Sum squared resid	33578.53	Schwarz criterion	9.375181
Log likelihood	-315.3858	Hannan-Quinn criter.	9.259006
F-statistic	6.314525	Durbin-Watson stat	1.201881
Prob(F-statistic)	0.000080		

Simultaneous Significance (F-Test)

In this study, the variables used were 5 and the number of observations was 70. So it can be seen that the number of degrees of freedom for the degrees of freedom for df2 is 70-5-1=64. The significance level is 5% or 0.05, the F table is 2.81. Based on the table above, it is known that Fcount > Ftable or (6.314525 > 2.36) at significant 0.000080 then H0 is rejected and Hadi is accepted. So it can be concluded that the Current Ratio. Debt to Equity Ratio. Total Assets Turnover Ratio. Return on Assets and Institutional Ownership have a significant and simultaneous effect on Financial Distress in Property & Real Estate Sector Manufacturing Companies Listed on the Indonesia Stock Exchange

Panel Data Regression and Partial/ Individual Significance Test (t-test)

1. The regression coefficient value of the current ratio is 0.898694 which is positive. This means that every time there is an addition to the current ratio of 1 unit, assuming other variables are considered constant will increase financial distress by 0.898694. It is known that the value of thitug < t table where 0.665443 < 1.99714 and the probability value of the current ratio is 0.5082 > 0.05 then the current ratio has no effect on financial distress.
2. The regression coefficient value of the debt to equity ratio is -27.22584 which is negative. This means that every time there is an addition to the debt to equity ratio of 1 unit, assuming other variables are considered constant will decrease financial distress by -2.875567. It is known that the value of thitug> ttable where -2.875567 > 1.99714 and the probability value of the debt to equity ratio is 0.0055 < 0.05. then the debt to equity ratio has a negative effect on financial distress
3. The regression coefficient value of the total assets turnover ratio is 60.11398 which is positive. This means that every time there is an addition to the total assets turnover ratio of 1 unit, assuming other variables are considered constant will increase financial distress by 60,11398. It is known that the value of thitug < t table where 1.262248 < 1.99714 and the probability value of the total assets turnover ratio is 0.2114 > 0.05. then the total assets turnover ratio has no effect on financial distress
4. The value of the regression coefficient of return on assets is 153.6830 which is positive. This means that every time there is an addition to the return on assets of 1 unit assuming other variables are considered constant will increase financial distress by 153.6830. It is known that the value of thitug < t table where 1.919019 < 1.99714 and the probability value of return on assets is 0.0594 > 0.05. then return on assets has no effect on financial distress
5. The regression coefficient value of Institutional Ownership is 2.822847 which is positive. This means that every time there is an increase in Institutional Ownership of 1 unit with the assumption that other variables are considered constant will increase financial distress by 2.822847. It is known that the value of thitug < t table where 0.184574 < 1.99714 and the probability value of Institutional Ownership is 0.8541 > 0.05 then Institutional Ownership has no effect on financial distress.

Coefficient of Determination (R^2)

Based on the table above, it is known that the coefficient of determination (Rsquared) is R^2 = 0.330352. This value can be the current ratio, debt to equity ratio, total assets turnover ratio, return on assets and institutional ownership are able to influence or explain financial distress simultaneously or together by 33% and the remaining 67% is influenced by other variables not examined by this study for example financial performance management of

company assets and liabilities and other variables.

CONCLUSION

1. Current Ratio partially has no effect on financial distress in Property & Real Estate manufacturing companies listed on the Indonesia Stock Exchange
2. Debt to Equity Ratio partially affects financial distress in property & real estate manufacturing companies listed on the Indonesia Stock Exchange
3. Total Assets Turnover Ratio partially has no effect on financial distress in manufacturing companies in the Property & Real Estate sector which are listed on the Indonesia Stock Exchange.
4. Return on Assets partially has no effect on financial distress in property & real estate manufacturing companies listed on the Indonesia Stock Exchange
5. Institutional ownership partially has no effect on financial distress in property & real estate manufacturing companies listed on the Indonesia Stock Exchange
6. Current Ratio. Debt to Equity Ratio. Total Assets Turnover Ratio. Return on Assets and Institutional Ownership simultaneously affect Financial Distress in Property & Real Estate Sector Manufacturing Companies Listed on the Indonesia Stock Exchange.

Acknowledgement: None

Conflict of Interest: None

Source of Funding: None

REFERENCES

1. Adiyanto. Y. (2021). The Influence of Institutional Ownership. Liquidity. and Company Size on Financial Distress (Empirical Study on Property & Real Estate Sub Sector Companies Listed on The Indonesia Stock Exchange 2015 - 2018). International Journal of Economics. Management. Business and Social Science (IJEMBIS) Peer Reviewed – International Journal. 1(1).
2. Alpi. M. F. (2018). Pengaruh Debt To Equity Ratio. Inventory Turn Over. Dan Current Ratio Terhadap Return On Equity Pada Perusahaan Sektor Farmasi Yang Terdaftar Di Bursa Efek Indonesia. Jurnal Administrasi Bisnis. 1(1). 157–175.
3. Ardian. A. V.. Andini. R.. & Rahar. K. (2017). Pengaruh Rasio Likuiditas. Rasio Leverage. Rasio Aktifitas Dan Rasio Profitabilitas Terhadap Financial Distress (Pada Perusahaan Manufaktur Yang Terdaftar di Bursa Efek Indonesia Periode Tahun 2013-2015). Jurnal Ilmiah Mahasiswa. 3(3). 1–15.
4. Ardiyanto. F. D. (2011). Prediksi Rasio Keuangan Terhadap Kondisi Financial Distress Perusahaan Manufaktur yang Terdaftar di BEI. Skripsi Fakultas Ekonomi Universitas Diponegoro.
5. Bernadi. & Meliana. (2009). Faktor-Faktor Yang Memengaruhi Luas Pengungkapan Dan Implikasinya Terhadap Asimetri Informasi (Studi Pada Perusahaan-Perusahaan Sektor Manufaktur Yang Go Public Di Bursa Efek Indonesia). Tanjung Selor: STIE Tanjung Selor.
6. Brigham. E. F.. & Houston. J. F. (2018). Dasar-Dasar Manajemen Keuangan. Jakarta: Salemba Empat.
7. Brigham. E.. & Houston. F. (2010). Dasar-Dasar Manajemen Keuangan. Edisi 11. Jakarta: Salemba Empat.
8. Brigham. & Houston. F. (2014). Dasar-Dasar Manajemen Keuangan. Buku 1. Edisi 11. Jakarta: Salemba Empat.
9. Christella. C.. & Osesoga. M. S. (2019). Pengaruh Leverage. Profitabilitas. Kepemilikan Institusional. Likuiditas. Dan Ukuran Perusahaan Terhadap Financial Distress: Studi Pada Perusahaan Manufaktur Yang Terdaftar Di Bursa Efek Indonesia Periode 2014-2016. ULTIMA Accounting. 11(1).
10. Damayanti. L. D.. Yuniarta. G. A.. & Sinarwati. N. K. (2017). Analisis Pengaruh Kinerja Keuangan. Ukuran Komite Audit Dan Kepemilikan Manajerial Terhadap Prediksi Financial Distress (Studi Pada Perusahaan Manufaktur Yang Terdaftar Di Bursa Efek Indonesia Periode 2011-2015). e-Journal S1 Ak Universitas Pendidikan Ganesha. 7(1). 1–12.

11. Darsono. & Ashari. (2010). Pedoman Praktis Memahami Laporan Keuangan (3rd ed.). Yogyakarta: Andi.
12. Dewi. N. K. U. G.. & Dana. M. (2017). Variabel Penentu Financial Distress pada Perusahaan Manufaktur di Bursa Efek Indonesia. E-Jurnal Manajemen Unud. 6(11). 5834–5858.
13. Dianovaq. A.. & Nahumury. J. (2019). Investigating The Effect Of Liquidity. Leverage. Sales Growth And Good Corporate Governance On Financial Distress. Journal of Accounting and Strategic Finance. 2(2).
14. Dirman. A. (2020). Financial Distress: The Impacts Of Profitability. Liquidity. Leverage. Firm Size. And Free Cash Flow. International Journal of Business. Economics and Law. 22(1).
15. Diyanto. V. (2020). The Effect of Liquidity. Leverage and Profitability on Financial Distress. Indonesian Journal Of Economics. Social. And Humanities. 1(1).
16. Efendi. A. F. W.. & Wibowo. S. S. A. (2017). Pengaruh Debt To Equity Ratio (DER) Dan Debt To Asset Ratio (DAR) Terhadap Kinerja Perusahaan Di Sektor Keuangan Yang Terdaftar Di Bursa Efek Indonesia. Journal of Applied Managerial Accounting. 1(1). 1–7.
17. Erawati. R. (2016). Pengaruh Likuiditas. Leverage. Profitabilitas. Aktivitas Dan Sales Growth Terhadap Financial Distress. Artikel Ilmiah Fakultas Ilmu Ekonomi Perbanas. 1(1). 1–16.
18. Erayanti. R. (2019). Pengaruh Likuiditas. Profitabilitas dan Leverage terhadap Prediksi Financial Distress. JRAP (Jurnal Riset Akuntansi dan Perpajakan). 6(1). 38–50.
19. Fahmi. I. (2014). Manajemen Keuangan Perusahaan dan Pasar Modal. Jakarta: Mitra Wacana Media.
20. Ghozali. I. (2018). Aplikasi Analisis Multivariate Dengan Program SPSS. Edisi Keempat (7th ed.). Semarang: Universitas Diponegoro.
21. Ginting. M. C. (2017). Pengaruh Current Ratio dan Debt to Equity Ratio (DER) Terhadap Financial Distress pada Perusahaan Property & Real Estate di Bursa Efek Indonesia. Jurnal Manajemen2. 3(2). 37–44.
22. Gobenvy. O. (2014). Pengaruh Profitabilitas. Financial Leverage Dan Ukuran Perusahaan Terhadap Financial Distress Pada Perusahaan Manufaktur Yang Terdaftar Di Bursa Efek Indonesia Tahun 2009-2011. Jurnal Akuntansi. 2(1). 1–24.
23. Gunawan. A.. & Wahyuni. S. F. (2013). Pengaruh Rasio Keuangan Terhadap Pertumbuhan Laba Pada Perusahaan Perdagangan Di Indonesia. Jurnal Manajemen & Bisnis. 13(1). 63–84.
24. Hafsah. (2017). Analisis Penerapan Rasio Keuangan Sebagai Alat Ukur Kinerja Keuangan Pada Suatu Perusahaan. Kumpulan Jurnal Dosen Universitas Muhammadiyah Sumatera Utara. 1(1). 1–8.
25. Hakim. M. Z.. Abbas. D. S.. & Nasution. A. W. (2020). Pengaruh Profitabiltas. Likuiditas. Leverage. Kepemilikan Manajerial. Dan Kepemilikan Institusional Terhadap Financial Distress (Studi Empiris Pada Perusahaan Sektor Property & Real Estate Yang Terdaftar di BEI Periode 2016-2018). Competitive Jurnal Akuntansi dan Keuangan. 4(1).
26. Hanafi. M. M.. & Halim. A. (2016). Analisis Laporan Keuangan. Yogyakarta.: UPP STIM YKPN.
27. Hanggara. B.. & Handayani. A. (2020). Pengaruh Rasio Keuangan Terhadap Financial Distress Pada Perusahaan Ritel Yang Terdaftar Di Bursa Efek Indonesia. Jurnal Mahasiswa Manajemen. 1(1). 46–55.
28. Hani. S. (2015). Teknik Analisa Laporan Keuangan. Medan: UMSU Press.
29. Hapsari. E. I. (2012). Kekuatan Rasio Keuangan Dalam Memprediksi Kondisi Financial Distress Perusahaan Manufaktur Di BEI. Jurnal Dinamika Manajemen. 3(2). 101–109.
30. Haq. S.. Arfan. M.. & Siswar. D. (2013). Analisis rasio keuangan dalam memprediksi financial distress (studi pada perusahaan yang terdaftar di bursa efek Indonesia). Jurnal Akuntansi. 2(1). 37–46.
31. Harahap. S. S. (2015). Analisis Kritis atas Laporan Keuangan. (R. Pers. Ed.). Jakarta: Rajawali Pers.
32. Horne. J. C. Van. & Wachowicz. J. M. (2012). Fundamentals of Financial Management. Prinsip-Prinsip Manajemen Keuangan (13th ed.). Jakarta: Salemba Empat.

33. Indriaty. N.. Setiawan. D.. & Pravasanti. Y. A. (2019). The Effects Of Financial Ratio. Local Size And Local Status On Financial Distress. International Journal of Economics. Business and Accounting Research (IJEBAR). 3(1). 38–42.
34. Irawati. S. (2010). Manajemen Keuangan. Jakarta: Pustaka.
35. Islami. I. N.. & Rio. W. (2018). Financial Ratio Analysis to Predict Financial Distress on Property and Real Estate Company listed in Indonesia Stock Exchange. JAAF (Journal of Applied Accounting and Finance). 2(2). 125–137.
36. Jati. K. W.. Agustina. L.. Amala. M. I.. Indah. F. S. W.. & Zulaikha. (2021). Exploring the internal factors influencing financial distress. Accounting Analysis Journal. 7(1).
37. Jogiyanto. H. . (2010). Teori Portofolio dan Analisis Investasi. Edisi Ketujuh. Yogyakarta: BPFE Yogyakarta.
38. Jufrizen. J.. Putri. A. M.. Sari. M.. Radiman. & Musliha. (2019). Pengaruh Debt Ratio. Long Term Debt to Equity Ratio dan Kepemilikan Institusional Terhadap Return on Asset pada Perusahaan Sub Sektor Makanan dan Minuman yang Terdaftar di Bursa Efek Indonesia. Jurnal Manajemen Motivasi. 15(1). 7–18.
39. Jufrizen. J.. & Sari. M. (2019). Pengaruh Current Ratio. Debt To Equity Ratio Dan Firm Size Terhadap Return On Equity. Jurnal Riset Akuntansi Aksioma. 18(1). 156–191.
40. Julita. J. (2010). Pengaruh Debt To Equity Ratio Dan Debt To Assets Ratio Terhadap Profitabilitas Pada Perusahaan Transformasi Yang Terdaftar Di Bursa Efek Indonesia. Jurnal Dosen Universitas Muhammadiyah Sumatera Utara. 1(1). 1–21.
41. Jumingan. J. (2014). Analisa Laporan Keuangan. Jakarta: PT. Bumi Aksara.
42. Kamal. M. B. (2016). Pengaruh Receivalbel Turn Over Dan Debt To Asset Ratio (DAR) TERHADAP Return On Asset (ROA) Pada Perusahaan Pertanian Yang Terdaftar Di Bursa Efek Indonesia (BEI). Jurnal Ilmiah Manajemen dan Bisnis. 17(2). 68–81.
43. Kasmir. (2015). Analisis Laporan Keuangan. Jakarta: PT Raja Grafindo Persada.
44. Kasmir. (2016). Analisis Laporan Keuangan. Jakarta: Raja Grafindo Perkasa.
45. Keown. J. A. et al. (2011). Dasar-dasar Manajemen Keuangan. Jakarta: Salemba Empat.
46. Mamduh. M. H.. & Halim. A. (2012). Analisis Laporan Keuangan. Yogyakarta: UPP AMP YKPN.
47. Marlin. Y. (2017). Pengaruh Current Ratio. Debt To Total Assets Ratio Dan Total Assets Turn Over Terhadap Kondisi Financial Distress (Studi pada Perusahaan Sub Sektor Batu Bara yang Terdaftar di BEI). eJournal Administrasi Bisnis. 5(4). 855–866.
48. Mayangsari. L. P. (2015). Pengaruh Good Corporate Governance dan Kinerja Keuangan terhadap Financial Distress. Jurnal Ilmu dan Riset Akuntansi. 4(4). 1–10.
49. Meisser. M.. William. F.. Glover. S. M.. & Prawitt. D. F. (2006). Auditing & Assurance Services: A Systematic Approach. Jakarta: Salemba Empat.
50. Moch. R.. Prihatni. R.. & Buchdadi. A. D. (2019). The Effect Of Liquidity. Profitability And Solvability To The Financial Distress Of Manucatured Companies Listed On The Indonesia Stock Exchange (Idx) Period Of Year 2015-2017. Academy of Accounting and Financial Studies Journal. 23(6).
51. Munawir. S. (2014). Analisis Laporan Keuangan. Yogyakarta: Liberty.
52. Nabela. Y. (2011). Pengaruh Kepemilikan Institusional. Kebijakan Dividen Dan Profitabilitas Terhadap Kebijakan Hutang Pada PerusahaanProperti Dan Real Estate Di Bursa Efek Indonesia. Jurnal Manajemen. 1(1). 1–8.
53. Nuraina. E. (2012). Pengaruh Kepemilikan Institusional Dan Ukuran Perusahaan Terhadap Kebijakan Hutang Dan Nilai Perusahaan (Studi Pada Perusahaan Manufaktur Yang Terdaftar Di BEI untuk periode 2006- 2008. Jurnal Bisnis dan Ekonomi (JBE). 19(2). 110–125.
54. Oktariyani. A. (2019). Analisis Pengaruh Current Ratio. DER. TATO dan EBITDA Terhadap Kondisi Financial Distress Pada Perusahaan Manufaktur yang Terdaftar di Bursa Efek Indonesia. Akuntansi dan Manajemen. 14(1). 111–125.
55. Pandegirot. S. C. G.. Rate. P. Van. & Tulung. J. E. (2019). Analisis Pengaruh Current Ratio. Institutional Ownership. Debt To Asset Ratio Terhadap Kondisi Financial

Distress Pada Perusahaan Property Dan Real Estate Di Bursa Efek Indonesia 2013-2017. Jurnal EMBA. 7(8).
56. Peter. & Yoseph. (2011). Analisis Kebangkrutan dengan Metode Z-Score Altman. Springate dan Zmijewski pada PT. Indofood Sukses Makmur. Tbk Periode 2005-2009. Akurat Jurnal Ilmiah Akuntansi. 2(4). 1–20.
57. Pranita. K. R.. & Kristanti. F. T. (2020). Analisis Financial Distress Menggunakan Analisis Survival. Nominal: Barometer Riset Akuntansi dan Manajemen. 9(2).
58. Putra. E.. & Sari. R. A. (2017). Analisis Manajemen Modal Kerja Dalam Meningkatkan Profitabilitas Pada PT. Perkebunan Nusantara III (Persero). Jurnal Riset Akuntansi & Bisnis. 17(1). 33–45.
59. Putra. Y. A. P.. Purnamawati. I. G. A.. & Sujana. E. (2017). Analisis Rasio Keuangan Untuk Memprediksi Kondisi Financial Distress Perusahaan Manufaktur Yang Terdaftar Di Bursa Efek Indonesia. e-journal S1 Ak Universitas Pendidikan Ganesha. 8(2). 1–10.
60. Radiman. R. (2018). Pengaruh Debt To Equity Ratio Dan Total Assets Turnover Terhadap Price To Book Value Dengan Return On Asset Sebagai Variabel Intervening. Jurnal Riset Finansial Bisnis. 2(3). 99–110.
61. Rialdy. N. (2017). Analisis Prediksi Kebangkrutan Dengan Menggunakan Metode Altman Z - Score Pada PT. Adhi Karya (Persero) Tbk. Jurnal Keuangan dan Bisnis. 9(1). 79–96.
62. Riduwan. A.. Fibria. E.. & Sari. V. (2013). Pengaruh corporate governance. kepemilikan institusional. kepemilikan manajerial dan komite audit terhadap nilai perusahaan. Jurnal Ilmu Riset dan Akuntansi. 1(1). 1–11.
63. Rivai. V.. Permata. A.. & Veithzal. A. P. (2013). Credit Management Handbook Manajemen Perkreditan Cara Mudah Menganalisis Kredit: Teori. Konsep. Prosedur. Dan Aplikasi Serta Panduan Banker. Mahasiswa Dan Nasabah. Jakarta: Rajawali pers.
64. Riyanto. B. (2010). Dasar-Dasar Pembelanjaan Perusahaan. ed. 4. Yogyakarta: BPFE.
65. Rodoni. A.. & Ali. H. (2010). Manajemen Keuangan. Jakarta: Mitra Wacana Media.
66. Rohmadini. A.. Saifi. M.. & Darmawan. A. (2018). Pengaruh Profitabilitas. Likuiditas Dan Leverage Terhadap Financial Distress (Studi Pada Perusahaan Food & Beverage Yang Terdaftar Di Bursa Efek Indonesia Periode 2013-2016). Jurnal Administrasi Bisnis (JAB). 61(2). 11–19.
67. Saputri. L.. & Asrori. (2019). The Effect of Leverage. Liquidity and Profitability on Financial Distress with the Effectiveness of the Audit Committee as a Moderating Variable. Accounting Analysis Journal. 8(1).
68. Sartono. A. (2012). Manajemen Keuangan Teori dan Aplikasi. Yogyakarta.: BPFE Yogyakarta.
69. Septiani. N. M. I.. & Dana. I. M. (2019). Pengaruh Likuiditas. Leverage. Dan Kepemilikan Institusional Terhadap Financial Distress Pada Perusahaan Property Dan Real Estate. E-Jurnal Manajemen. 8(5).
70. Shaari. N. A.. Hasan. N. A.. Haji. Y. R. P. &Ramesh K. M.. & Mohamed. (2013). The Determinants of Derivative Usage: A Study on Mallaysian Firms. Interdisciplinary Journal of Contemporary research In Business. 5(2). 300–316.
71. Sitanggang. J. . (2014). Manajemen Keuangan Perusahaan. Jakarta: Mitra Wacana Media.
72. Soemarso. (2010). Akuntansi Penghantar. Jakarta: Salemba Empat.
73. Subramanyam. W.. & John. J. (2014). Analisis Laporan Keuangan. Jakarta: Salemba Empat.
74. Sudana. I. M. (2015). Manajemen Keuangan Perusahaan Teori & Praktek. Jakarta: Erlangga.
75. Sugiarto. A. (2011). Analisa Pengaruh BETA. Size Perusahaan. DER dan PBV Ratio terhadap Return Saham. Jurnal Dhinamika Akuntansi. 3(5). 8–14.
76. Sugiyono. (2017). Metode Penelitian Pendidikan (Pendekatan Kuantitatif. Kualitatif. dan R&D). Bandung: Alfabeta.
77. Suharsimi. A. (2010). Prosedur Penelitian Suatu Pendekatan Praktek. Jakarta: PT.Rineka Cipta.
78. Sukirni. D. (2012). Kepemilikan Manajerial. Kepemilikan Institusional. Kebijakan Dividen dan Kebijakan Hutang Analisis Terhadap Nilai Perusahaan. Accounting Analysis Journal. 1(2). 1–12.

79. Sulistiani. M. (2013). Analisis pengaruh struktur kepemilikan. dividend payout ratio. cash holding dan kualitas audit terhadap nilai perusahaan: Studi empiris pada perusahaan go public yang terdaftar di Bursa Efek Inonesia periode tahun 2007-2011. Tesis UIN Syarif Hidayatullah Jakarta.
80. Syamsuddin. L. (2011). Manajemen Keuangan Perusahaan. Jakarta: Raja Grafindo Persada.
81. Utami. I. W.. & Kartika. T. P. D. (2019). Determinants of Financial Distress in Property and Real Estate Companies. The Indonesian Accounting Review. 9(1). 109–120.
82. Valentina. & Jin. T. F. (2020). Financial Distress: Rasio Keuangan Dan Struktur Kepemilikan Pada Perusahaan Non-Keuangan. JURNAL BISNIS DAN AKUNTANSI. 22(2).
83. Widarjo. W. (2010). Pengaruh Ownership Retention. Investasi Dari Proceeds. Dan Reputasi Auditor Terhadap Nilai Perusahaan Dengan Kepemilikan Manajerial Dan Institusional Sebagai Variabel Pemoderasi. Simposium Nasional Akuntansi XIII.
84. Widarjo. W.. & Setiawan. D. (2010). Pengaruh Rasio Keuangan terhadap Kondisi Financial Distress Perusahaan Otomotif. Jurnal Bisnis dan Akuntansi. 10(2). 107–119.
85. Widati. L. W. (2015). Pengaruh Current Ratio. Debt To Equity Ratio. Dan Return On Equity. Untuk Memprediksi Kondisi Financial Distress. Prosiding Seminar Nasional. 1(1). 1–13.
86. Widiastuti. M.. Midiastuty. P. P.. & Suranta. E. (2013). Dividend Policy and Foreign Ownership. Simposium Nasional Akuntansi XVI. 1(1). 3401–3423.
87. Wolk. H. .. Dodd. J. .. & Rozycki. J. . (2013). Accounting Theory. Los Angeles: SAGE Publication. Inc.

How to cite this article: Aprillia Suci Anita Putri, Nisrul Irawati, Iskandar Muda. Effect of current ratio, debt to equity ratio, total assets turnover ratio, return on assets and institutional ownership of financial distress in the property & real estate sector listed on the Indonesia stock exchange. *International Journal of Research and Review*. 2022; 9(7): 355-370. DOI: *https://doi.org/10.52403/ijrr.20220740*

******