ABSTRAK

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(xv + 68 halaman: 10 tabel)

PENGARUH FINANCIAL DISTRESS TERHADAP CAPITAL STRUCTURE PADA PERUSAHAAN SEKTOR PERBANKAN DI INDONESIA

Saham perbankan menjadi pilihan favorit investor di Bursa Efek Indonesia (BEI) karena stabilitas pendapatan, *dividend* yang menarik, pertumbuhan potensial, likuiditas tinggi, regulasi yang ketat, diversifikasi portfolio, dan perkembangan teknologi di sektor perbankan.

Pengumpulan *sample* dalam penelitian menggunakan analisis data panel dari 23 perusahaan *public company* sektor perbankan termasuk bank syariah maupun non-syariah di Indonesia. Hasil melalui data S&P disusun dari Capital IQ, Investing.com, dan BI.go.id dengan jangka waktu dari 2012-2022 per kuarter. Variabel *financial distress* diproksikan dengan *probability of default* dan variabel *capital structure* diproksikan dengan *leverage*.

Dari hasil penelitian dapat terbukti *financial distress* berpengaruh negatif dan signifikan terhadap *leverage* yang diperkuat dengan teori *signalling*, *agency cost*, dan *market timing*. Dan berpengaruh positif dan sangat signifikan terhadap *economic environment*.

Referensi: 125 (1952-2023).

ABSTRACT

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(xv + 68 pages: 10 tables)

PENGARUH FINANCIAL DISTRESS TERHADAP CAPITAL STRUCTURE PADA PERUSAHAAN SEKTOR PERBANKAN DI INDONESIA

Banking shares are investors' favorite choice on the Indonesia Stock Exchange (BEI) because of income stability, attractive dividends, potential growth, high liquidity, strict regulations, portfolio diversification and technological developments in the banking sector.

Sample collection in the research used panel data analysis from 23 public companies in the banking sector, including sharia and non-sharia banks in Indonesia. Results via S&P data compiled from Capital IQ, Investing.com, and BI.go.id with a time period from 2012-2022 per quarter. The financial distress variable is proxied by the probability of default and the capital structure variable is proxied by leverage.

From the research results, it can be proven that financial distress has a negative and significant effect on leverage, which is strengthened by signaling, agency cost and market timing theories. And it has a positive and very significant effect on the economic environment.

Reference: 125 (1952-2023).