ABSTRAK

Penelitian ini bertujuan untuk menganalisis pengaruh struktur modal, likuiditas, dan *sales growth* terhadap *financial distress* pada perusahaan sektor barang konsumen non-primer yang terdaftar di Bursa Efek Indonesia periode 2022–2024. Penelitian ini menggunakan pendekatan kuantitatif dengan data sekunder yang diperoleh dari laporan keuangan perusahaan. Sampel penelitian ditentukan menggunakan metode *purposive sampling*. *Financial distress* diukur menggunakan metode Springate *S-Score*, struktur modal diukur dengan *Debt to Equity Ratio* (DER), likuiditas diukur dengan *Current Ratio* (CR), dan *sales growth* diukur berdasarkan pertumbuhan penjualan. Analisis data dilakukan menggunakan regresi data panel dengan bantuan EViews 13. Hasil penelitian menunjukkan bahwa struktur modal berpengaruh signifikan terhadap *financial distress*, likuiditas berpengaruh signifikan terhadap *financial distress*, sedangkan *sales growth* berpengaruh negatif tetapi tidak signifikan terhadap *financial distress*. Hasil penelitian ini menunjukkan bahwa struktur modal dan likuiditas merupakan faktor yang berpengaruh signifikan terhadap kondisi keuangan perusahaan, sedangkan *sales growth* belum menunjukkan pengaruh yang signifikan terhadap *financial distress* pada perusahaan sektor barang konsumen non-primer.

Kata kunci: Struktur Modal, Likuiditas, Sales Growth, Financial Distress, Springate S-Score.   .

ABSTRACT

This study aims to analyze the effect of capital structure, liquidity, and sales growth on financial distress in non-primary consumer goods sector companies listed on the Indonesia Stock Exchange for the 2022–2024 period. This study uses a quantitative approach with secondary data obtained from companies' financial statements. The sample was determined using a purposive sampling method. Financial distress was measured using the Springate S-Score method, capital structure was measured using the Debt to Equity Ratio (DER), liquidity was measured using the Current Ratio (CR), and sales growth was measured based on sales growth. Data analysis was conducted using panel data regression with the assistance of EViews 13. The results show that capital structure has a significant effect on financial distress, liquidity has a significant effect on financial distress, while sales growth has a negative but insignificant effect on financial distress. These findings indicate that capital structure and liquidity are significant factors affecting the financial condition of companies, while sales growth does not have a significant effect on financial distress in non-primary consumer goods sector companies.

Keywords: *Capital Structure, Liquidity, Sales Growth, Financial Distress, Springate S-Score.*