

## ABSTRAK

Penelitian ini dilatarbelakangi oleh beberapa perusahaan yang mengalami *financial distress* yang ditandai dengan delisting perusahaan dari Bursa Efek Indonesia. Penelitian ini bertujuan untuk menganalisis pengaruh leverage, likuiditas dan struktur kepemilikan keluarga terhadap *financial distress* yang dimoderasi oleh *corporate governance*. Populasi dalam penelitian ini adalah perusahaan yang memiliki saham syariah yang tergabung dalam *Jakarta Islamic Index (JII70)* yang terdaftar di Bursa Efek Indonesia periode 2016-2019. Sampel penelitian sebanyak 216 perusahaan yang telah dipilih menggunakan metode *purposive sampling*. Dalam penelitian ini digunakan model regresi logistik dan statistik deskriptif untuk analisis data dengan bantuan program *Eviews 10.0*. Hasil penelitian menunjukkan *leverage* berpengaruh positif signifikan terhadap *financial distress*. Sedangkan *liquidity* berpengaruh negatif signifikan terhadap *financial distress*. Struktur kepemilikan keluarga berpengaruh positif signifikan terhadap *financial distress*. Serta *corporate governance* memoderasi hubungan *leverage*, likuiditas, dan struktur kepemilikan keluarga terhadap *financial distress*.

**Kata kunci:** *leverage, liquidity, struktur kepemilikan keluarga, corporate governance dan financial distress.*

## **ABSTRACT**

*This research is motivated by several companies experiencing financial distress which is indicated by the delisting of companies from the Indonesia Stock Exchange. This study aims to analyze the effect of leverage, liquidity and family ownership structure on financial distress moderated by corporate governance. The population in this study are companies that have sharia shares that are incorporated in the Jakarta Islamic Index (JII70) which are listed on the Indonesia Stock Exchange for the 2016-2019 period. The research sample is 216 companies that have been selected using purposive sampling method. In this study, logistic regression models and descriptive statistics were used for data analysis with the help of the Eviews 10.0 program. The results showed that leverage had a significant positive effect on financial distress. Meanwhile, liquidity has a significant negative effect on financial distress. Family ownership structure has a significant positive effect on financial distress. And corporate governance moderates the relationship of leverage, liquidity, and family ownership structure to financial distress.*

**Keywords:** *leverage, liquidity, family ownership structure, corporate governance and financial distress.*