ABSTRACT

Financial distress is a condition in which a company is unable to meet its financial obligations. A company's inability to meet its obligations can result in suspension or bankruptcy. If left unchecked, the company will eventually go bankrupt. The purpose of this study is to analyze the simultaneous and partial effects of profitability, intellectual capital, company size, and political connections on financial distress using the Altman z-score method in property and real estate companies from 2019 to 2023.

The research method used is quantitative with a descriptive approach. The study population included property and real estate companies listed on the Indonesia Stock Exchange (IDX) for the 2019-2023 period. The sample was determined using a purposive sampling method, resulting in 54 companies meeting the criteria. Secondary data were obtained from annual financial reports published on the IDX and related company websites. Data analysis was conducted using panel data regression to test the effect of independent variables on the dependent variable.

The results show that profitability, intellectual capital, company size, and political connections simultaneously influence financial distress. Partially, profitability has a significant positive effect, while intellectual capital, company size, and political connections do not. This research is expected to enrich the literature on financial distress research using Altman's modified model and serve as a reference for future research on financial distress using Altman's modified model.

Keywords: *Company Size, Financial Distress, Intellectual Capital, Political Connections, Profitability*