PENGARUH LIKUIDITAS, SOLVABILITAS DAN LEVERAGE TERHADAP FINANCIAL DISTRESS PADA PERUSAHAAN SEKTOR PERTAMBANGAN YANG TERDAFTAR DI BURSA EFEK INDONESIA TAHUN 2021-2024

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ABSTRAK

Penelitian ini bertujuan untuk menganalisis pengaruh *likuiditas*, *solvabilitas,* dan *leverage* terhadap *financial distress* pada perusahaan sektor pertambangan yang terdaftar di Bursa Efek Indonesia (BEI) selama periode 2021–2024. Penelitian ini menggunakan pendekatan kuantitatif dengan data sekunder berupa laporan keuangan tahunan dari 40 perusahaan pertambangan yang dianalisis menggunakan regresi linear berganda melalui SPSS. Likuiditas diukur dengan *Current Ratio* (CR), *solvabilitas* diproksikan dengan *Debt to Equity Ratio* (DER), dan *leverage* diukur menggunakan *Debt Ratio* (DR). *Financial distress* dinilai menggunakan model Altman Z-Score. Hasil penelitian menunjukkan bahwa secara parsial CR dan DER tidak berpengaruh signifikan terhadap *financial distress*. Sebaliknya, DR berpengaruh signifikan dan negatif terhadap nilai Altman Z-Score, yang mengindikasikan bahwa semakin tinggi proporsi utang terhadap aset maka risiko perusahaan mengalami *financial distress* semakin meningkat. Secara simultan, CR, DER, dan DR berpengaruh signifikan terhadap *financial distress* dengan nilai signifikansi uji F sebesar < 0,001. Nilai Adjusted R^2 sebesar 0,543 menunjukkan bahwa 54,3% variasi *financial distress* dapat dijelaskan oleh ketiga rasio keuangan tersebut. Penelitian ini menegaskan bahwa *leverage* merupakan faktor dominan dalam menjelaskan *financial distress* pada perusahaan sektor pertambangan.

Kata Kunci: ***Likuiditas, Solvabilitas, Leverage, Financial Distress, Altman Z-Score***

The effect of liquidity, solvency, and leverage on financial distress in mining companies listed on the indonesia stock exchange during 2021–2024

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ABSTRACT

This study aims to examine the effect of liquidity, solvency, and leverage on financial distress in mining companies listed on the Indonesia Stock Exchange (IDX) during the 2021–2024 period. This research employs a quantitative approach using secondary data from the annual financial statements of 40 mining companies, analyzed through multiple linear regression with SPSS. Liquidity is measured by the Current Ratio (CR), solvency is proxied by the Debt to Equity Ratio (DER), and leverage is measured using the Debt Ratio (DR). Financial distress is assessed using the Altman Z-Score model. The results indicate that, partially, CR and DER do not have a significant effect on financial distress. In contrast, DR has a significant negative effect on the Altman Z-Score, implying that a higher proportion of debt to total assets increases the risk of financial distress. Simultaneously, CR, DER, and DR significantly affect financial distress, supported by an F-test significance value of < 0.001. The Adjusted R^2 value of 0.543 shows that 54.3% of the variation in financial distress can be explained by the three financial ratios, while the remaining portion is influenced by other factors outside the model. Overall, this study highlights that leverage is the most dominant factor in explaining financial distress in mining companies.

Keywords: liquidity, solvency, leverage, financial distress, Altman Z-Score.