ABSTRAK

PENGARUH LIKUIDITAS, *LEVERAGE*, DAN PROFITABILITAS TERHADAP *FINANCIAL DISTRESS* PADA PERUSAHAAN INDUSTRI BATU BARA SEKTOR ENERGI YANG TERDAFTAR BURSA EFEK INDONESIA PERIODE 2020-2024

Penelitian ini menganalisis hubungan likuiditas*, leverage*, dan profitabilitas dengan kondisi keuangan emiten batu bara yang tercatat di Bursa Efek Indonesia selama 2020-2024. Meskipun industri batu bara menikmati perbaikan kinerja saat siklus harga komoditas menguat, ketahanan keuangan tiap perusahaan tidak berkembang secara seragam. Penelitian memanfaatkan data sekunder dari laporan tahunan, melibatkan 12 perusahaan hasil purposive sampling, dan mengolah 60 unit analisis. *Financial distress* diproksikan dengan Altman Z-Score, sedangkan likuiditas, *leverage*, dan profitabilitas masing-masing diukur menggunakan *current ratio, debt-to-equity ratio*, dan *return on asset*s. Uji pemilihan model melalui Chow, Hausman, dan Lagrange Multiplier menunjukkan bahwa *Random Effect Model* merupakan model yang paling sesuai. Hasil estimasi memperlihatkan bahwa likuiditas tidak berpengaruh signifikan terhadap Z-Score. Sebaliknya, *leverage* berpengaruh negatif dan signifikan, yang menunjukkan bahwa beban utang yang lebih tinggi berkaitan dengan melemahnya kesehatan keuangan perusahaan. Profitabilitas berpengaruh positif dan signifikan, yang mengindikasikan bahwa kemampuan menghasilkan laba memperkuat resiliensi finansial. Secara simultan, ketiga variabel signifikan dengan *adjusted R-squared* sebesar 0,543757. Temuan ini menegaskan bahwa kebijakan utang dan kualitas laba lebih penting daripada likuiditas jangka pendek dalam menjelaskan kerentanan emiten batu bara di Indonesia.

Kata kunci: *Financial distress*, Altman Z-Score, likuiditas, *leverage,* profitabilitas, perusahaan batu bara

ABSTRACT

THE INFLUENCE OF LIQUIDITY, LEVERAGE, AND PROFITABILITY ON FINANCIAL DISTRESS IN COAL INDUSTRY COMPANIES WITHIN THE ENERGY SECTOR LISTED ON THE INDONESIA STOCK EXCHANGE FOR THE PERIOD 2020-2024

This study aims to investigates how liquidity, leverage, and profitability are associated with the financial condition of coal issuers on the Indonesia Stock Exchange in 2020-2024. Although the industry benefited from a commodity upturn, firm-level resilience did not move in the same direction across companies. Using secondary data from annual reports, the study covers 12 firms selected through purposive sampling and analyzes 60 balanced panel observations. Financial distress is represented by the Altman Z-Score, while liquidity, leverage, and profitability are proxied by the current ratio, debt-to-equity ratio, and return on assets. Panel regression with Chow, Hausman, and Lagrange Multiplier procedures indicates that the Random Effect Model is the most suitable specification. The estimates show that liquidity does not significantly explain changes in the Z-Score. In contrast, leverage has a significant negative coefficient, suggesting that heavier debt exposure is associated with weaker financial health. Profitability has a significant positive coefficient, meaning that stronger earnings capacity improves financial resilience. Collectively, the three ratios are significant, with an adjusted R-squared of 0.543757. These results underline that debt policy and earning performance are more informative than short-term liquidity in understanding the vulnerability of Indonesian coal companies.
Keywords: Financial distress, Altman Z-Score, liquidity, leverage, profitability, coal companies