ABSTRAK

RISMA KHOIRUNNISA, NPM: 71220312048. Judul: Pengaruh Likuiditas dan Leverage terhadap *Financial Distress* dengan Profitabilitas sebagai Variabel Moderating. Dibimbing oleh: Dr. Eddi Suprayitno, S.E., M.M. sebagai Pembimbing I, dan Nyak Surayuddin, S.E., M.M. sebagai Pembimbing II, Skripsi: 2026.

Penelitian ini bertujuan untuk menguji dan menganalisis pengaruh likuiditas dan leverage terhadap *financial distress* dengan profitabilitas sebagai variabel moderasi pada perusahaan sektor telekomunikasi yang terdaftar di Bursa Efek Indonesia (BEI) periode 2022-2024. *Financial distress* dalam penelitian ini diukur menggunakan model Altman *Z-Score*, sedangkan likuiditas diukur dengan *Current Ratio* (CR), leverage diukur dengan *Debt to Equity Ratio* (DER), dan profitabilitas diukur dengan *Return on Asset* (ROA).

Penelitian ini menggunakan pendekatan kuantitatif dengan teknik analisis regresi linier berganda serta analisis regresi moderasi (*Moderated Regression Analysis*/MRA). Sampel penelitian diperoleh menggunakan metode *purposive sampling*, dengan jumlah sampel sebanyak 12 perusahaan. Hasil dari penelitian ini menunjukkan bahwa likuiditas dan leverage berpengaruh positif dan signifikan terhadap *financial distress*. Selain itu, profitabilitas terbukti mampu memoderasi hubungan antara likuiditas dan *financial distress*, namun tidak mampu memoderasi hubungan antara leverage dan *financial distress*.

Kata kunci:

Financial Distress*; Likuiditas, Leverage, Profitabilitas, Altman *Z-Score

ABSTRACT

RISMA KHOIRUNISA, NPM: 71220312048. ***Title: The Effect of Liquidity and Leverage on Financial Distress with Profitability as a Moderating Variable. Supervised by Dr. Eddi Suprayitno, S.E., M.M. as Supervisor I and Nyak Surayuddin, S.E., M.M. as Supervisor II, Undergraduate Thesis: 2026.***

This study aims to examine and analyse the effect of liquidity and leverage on financial distress with profitability as a moderating variable in telecommunication sector companies listed on the Indonesia Stock Exchange (IDX) for the period 2022-2024. Financial distress in this study is measured using the Altman Z-Score model, while liquidity is measured by the Current Ratio (CR), leverage is measured by the Debt to Equity Ratio (DER), and profitability is measured by Return on Assets (ROA).

This study uses a quantitative approach with multiple linear regression analysis and Moderated Regression Analysis (MRA). The research sample was obtained using purposive sampling, with a total of 12 companies. The results of this study indicate that liquidity and leverage have a positive and significant effect on financial distress. Leverage also has a positive and significant effect on financial distress. In addition,, profitability has been proven the relationship between liquidity and financial distress, but it can't moderate the relationship between leverage and financial distress.

Keywords:

Financial Distress; Liquidity; Leverage; Profitability; Altman Z-Score