

ABSTRAK

Ikca Gitarolla, 2026. Pengaruh *Leverage* dan Likuiditas terhadap Financial Distress dengan Profitabilitas sebagai Variabel Mediasi (Studi Empiris pada Perusahaan Properti dan *Real Estate* yang terdaftar di Bursa Efek Indonesia periode 2021-2024). Skripsi. Program Studi Manajemen Fakultas Ekonomi dan Bisnis Universitas PGRI Madiun. Pembimbing (I) Dr. Anggita Langgeng Wijaya, S.E., M.Si., Ak. C.A dan (II) Ririh Anggraini Setyahety, S. E., M. M.

Penelitian ini bertujuan untuk menganalisis pengaruh *Leverage* (DAR) dan Likuiditas (CR) terhadap *Financial Distress* (Z-Score Modifikasi) yang di mediasi oleh Profitabilitas (ROA) pada Perusahaan Properti dan *Real Estate* yang terdaftar di Bursa Efek Indonesia periode 2021-2024. Dengan menggunakan teknik *purposive sampling*, didapatkan sampel penelitian sebanyak 75 perusahaan dengan menggunakan *time-lag* sebanyak 1 tahun sehingga total observasi sebanyak 225 data sampel. Data penelitian dianalisis menggunakan SmartPLS 4 melalui pengujian koefisien determinasi (R^2), *effect size* (f^2), *path coefficients*, dan *specific indirect effects*. Hasil pengujian menunjukkan bahwa *Leverage* (DAR) dan Likuiditas (CR) memiliki pengaruh negatif signifikan terhadap Profitabilitas (ROA), *Leverage* (DAR) memiliki pengaruh negatif signifikan terhadap *Financial Distress* (Z-Score), Likuiditas (CR) memiliki pengaruh positif signifikan terhadap *Financial Distress* (Z-Score), sedangkan Profitabilitas (ROA) tidak berpengaruh terhadap *Financial Distress* (Z-Score). Kemudian, Profitabilitas (ROA) tidak mampu memediasi *Leverage* (DAR) dan Likuiditas (CR) terhadap *Financial Distress* (Z-Score).

Kata Kunci: *Financial Distress*, *Leverage*, Likuiditas, Profitabilitas.

ABSTRACT

Ikca Gitarolla, 2026. *The Influence of Leverage and Liquidity on Financial Distress with Profitability as a Mediating Variable (An Empirical Study on Property and Real Estate Companies Listed on the Indonesia Stock Exchange for the 2021–2024 Period)*. Simply Thesis. Management Study Program, Faculty of Economics and Business, Universitas PGRI Madiun. Advisors: (I) Dr. Anggita Langgeng Wijaya, S.E., M.Si., Ak. C.A., and (II) Ririh Anggraini Setyahety, S.E., M.M.

This study aims to analyze the influence of Leverage (DAR) and Liquidity (CR) on Financial Distress (Modified Z-Score) mediated by Profitability (ROA) in Property and Real Estate companies listed on the Indonesia Stock Exchange for the 2021–2024 period. By employing a purposive sampling technique, a research sample of 75 companies was obtained using a 1-year time lag, resulting in a total observation of 225 sample data points. The research data were analyzed using SmartPLS 4 through the evaluation of the coefficient of determination (R^2), effect size (f^2), path coefficients, and specific indirect effects. The test results indicate that Leverage (DAR) and Liquidity (CR) have a significant negative effect on Profitability (ROA). Furthermore, Leverage (DAR) has a significant negative effect on Financial Distress (Z-Score), Liquidity (CR) has a significant positive effect on Financial Distress (Z-Score), while Profitability (ROA) has no effect on Financial Distress (Z-Score). Consequently, Profitability (ROA) is unable to mediate the effects of Leverage (DAR) and Liquidity (CR) on Financial Distress (Z-Score).

Keywords: *Financial Distress, Leverage, Liquidity, Profitability.*