

ABSTRAK

Pada tahun 2019 beberapa emiten batubara mencatatkan pergerakan harga yang negatif. Saham PT Bukit Asam Tbk (PTBA) harganya menurun 38,14% ditahun 2019. Lalu, harga saham PT Indika Energy Tbk (INDY) menurun 24,61% dan mengalami kerugian bersih US\$ 8,60 juta pada tahun kuartal III-2019. Saham PT Indo Tambangraya Megah Tbk (IMTG) juga mengalami penurunan 43,33% disepanjang 2019. Penelitian ini bertujuan untuk menguji dan menganalisa pengaruh Profitabilitas, Likuiditas, Leverage terhadap Financial Distress pada perusahaan pertambangan batubara yang terdaftar di Bursa Efek Indonesia tahun 2015-2019.

Penelitian ini menggunakan penelitian kuantitatif. Populasi dalam penelitian ini adalah sektor pertambangan yang secara konsisten mempublikasikan laporan keuangan di BEI dari tahun 2015-2019. Berdasarkan metode *purposive sampling* diperoleh 20 perusahaan sampel setiap tahunnya sehingga diperoleh 60 data observasi.

Hasil penelitian ini menunjukkan bahwa *profitabilitas* berpengaruh positif dan signifikan terhadap financial distress, *likuiditas* berpengaruh positif dan signifikan terhadap financial distress, sedangkan *leverage* tidak berpengaruh terhadap financial distress. Koefisien determinasi menunjukkan sebesar 69,9% yang menunjukkan kemampuan variabel terikat, sedangkan 30,1% diwakili oleh variabel lain.

Kata kunci : Profitabilitas, Likuiditas, Leverage, Financial Distress

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ABSTRACT

In 2019 several coal issuers recorded negative price movements. The price of PT Bukit Asam Tbk (PTBA) shares decreased 38.14% in 2019. Then, the share price of PT Indika Energy Tbk (INDY) decreased by 24.61% and suffered a net loss of US\$ 8.60 million in the third quarter of 2019. Shares of PT Indo Tambangraya Megah Tbk (IMTG) also decreased by 43.33% throughout 2019. This study aims to examine and analyze the effect of Profitability, Liquidity, Leverage on Financial Distress in coal mining companies listed on the Indonesia Stock Exchange in 2015-2019.

This research uses quantitative research. The population in this study is the mining sector which consistently publishes financial reports on the IDX from 2015-2019. Based on the purposive sampling method, 20 sample companies were obtained each year in order to obtain 60 observational data.

The results of this study indicate that profitability has a positive and significant effect on financial distress, liquidity has a positive and significant effect on financial distress, while leverage has no effect on financial distress. The coefficient of determination shows 69.9% which indicates the ability of the dependent variable, while 30.1% is represented by other variables.

Keywords: Profitability, Liquidity, Leverage, Financial Distress

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