

ABSTRACT

This study aims to analyze the effect of profitability and liquidity on financial distress and evaluate the role of leverage as a moderating variable. This study uses a quantitative approach with non-financial public companies listed on stock exchanges in ASEAN countries during the period 1996–2024. The sampling method used purposive sampling. From a total of 5,385 non-financial public companies, the process of transforming the data into panel data resulted in 156,156 observation units. After removing observation units with missing data, the final sample size used was 84,346 observations. The data analysis included descriptive statistical tests, correlation tests, tests to select the best regression model, classical assumption tests, and panel data regression using the Fixed Effect Model (FEM) with robust standard errors using the STATA 17 application. The results of the study show that: (1) profitability has a positive and significant effect on financial distress; (2) liquidity has a positive and significant effect on financial distress; (3) leverage is proven to weaken the effect of profitability on financial distress; (4) and leverage also weakens the relationship between liquidity and financial distress.

Keywords: profitability, liquidity, leverage, financial distress, moderation, panel data, ASEAN.

ABSTRAK

Penelitian ini bertujuan untuk menganalisis pengaruh profitabilitas dan likuiditas terhadap *financial distress* serta mengevaluasi peran *leverage* sebagai variabel moderasi. Penelitian ini menggunakan pendekatan kuantitatif dengan objek perusahaan publik non keuangan yang terdaftar di bursa efek negara-negara kawasan ASEAN selama periode 1996 – 2024. Metode pengambilan sampel dilakukan dengan menggunakan teknik *purposive sampling*. Di mana dari total 5.385 perusahaan publik non keuangan, proses transformasi data menjadi data panel menghasilkan 156.156 unit observasi. Setelah menghapus unit observasi yang mengalami missing data, jumlah sampel akhir yang digunakan adalah 84.346 observasi. Adapun analisis data meliputi uji statistik deskriptif, uji korelasi, uji pemilihan model regresi terbaik, uji asumsi klasik, serta regresi data panel menggunakan *Fixed Effect Model* (FEM) dengan menggunakan *robust standar error* melalui aplikasi STATA 17. Hasil penelitian menunjukkan bahwa: (1) profitabilitas berpengaruh positif dan signifikan terhadap *financial distress*; (2) likuiditas berpengaruh positif dan signifikan terhadap *financial distress*; (3) *leverage* terbukti memperlemah pengaruh profitabilitas terhadap *financial distress*; (4) dan *leverage* juga memperlemah hubungan antara likuiditas dan *financial distress*.

Kata kunci: profitabilitas, likuiditas, leverage, financial distress, moderasi, panel data, ASEAN.