

ABSTRAK

Penelitian ini bertujuan untuk menganalisis pengaruh *financial flexibility* dan *managerial ability* terhadap risiko *financial distress* pada perusahaan sektor energi yang terdaftar di Bursa Efek Indonesia (BEI) periode 2021–2024. Penelitian ini menggunakan pendekatan kuantitatif dengan metode analisis regresi linear berganda terhadap data sekunder yang diperoleh dari laporan tahunan perusahaan. Teknik penentuan sampel dilakukan dengan metode *purposive sampling*, sehingga diperoleh 296 observasi setelah dilakukan penanganan data *outlier*. Hasil penelitian menunjukkan bahwa model regresi memiliki tingkat kelayakan yang baik serta mampu menjelaskan variasi *financial distress* secara memadai. *financial flexibility* berpengaruh negatif dan signifikan terhadap *financial distress*. Hasil ini menunjukkan bahwa semakin tinggi fleksibilitas keuangan perusahaan, maka semakin rendah risiko terjadinya kesulitan keuangan. Selain itu, *managerial ability* juga berpengaruh negatif dan signifikan terhadap *financial distress*. Penelitian ini memberikan bukti empiris mengenai peran faktor internal perusahaan dalam memengaruhi risiko *financial distress* pada sektor energi.

Kata Kunci: Risiko *Financial Distress*, *Financial Flexibility*, *Managerial Ability*

ABSTRACT

This study aims to analyze the effect of financial flexibility and managerial ability on the risk of financial distress in energy sector companies listed on the Indonesia Stock Exchange (IDX) during the 2021–2024 period. The research employs a quantitative approach using multiple linear regression analysis on secondary data obtained from companies' annual reports. The sampling technique was conducted using purposive sampling, resulting in 296 observations after outlier treatment. The results indicate that the regression model demonstrates good overall fit and is able to adequately explain the variation in financial distress. Financial flexibility has a negative and significant effect on financial distress. This finding suggests that higher financial flexibility reduces the risk of financial distress. Furthermore, managerial ability also has a negative and significant effect on financial distress. This study provides empirical evidence on the role of internal corporate factors in influencing the risk of financial distress in the energy sector.

Keywords: Financial Distress Risk, Financial Flexibility, Managerial Ability