ABSTRAK

Studi ini bertujuan untuk menyelidiki dampak likuiditas *(current ratio)*, ukuran perusahaan (logaritma natural dari total aset), dan kepemilikan institusional (rasio saham milik institusi dibagi total saham perusahaan) terhadap *financial distress* yang dinilai menggunakan *Zmijewski X-Score* dalam konteks perusahaan asuransi yang terdaftar di Bursa Efek Indonesia (BEI). Dari total 18 perusahaan asuransi yang terdaftar di BEI periode 2020-2022, diperoleh sebanyak 54 sampel. Pencarian sampel menggunakan teknik *purposive sampling*. Penguraian dilakukan melalui statistik deskriptif, pengujian asumsi klasik, analisis regresi linier berganda, uji t, kelayakan model, dan koefisien determinasi. Temuan penilitian dan analisis data memperlihatkan likuiditas berpengaruh negatif signifikan terhadap *financial distress*, ukuran perusahaan berpengaruh positif dan signifikan secara statistik terhadap *financial distress*, dan kepemilikan institusional tidak memperlihatkan pengaruh yang signifikan secara statistik terhadap *financial distress*.

Kata Kunci : *Financial distress*; likuiditas; ukuran perusahaan; kepemilikan institusional

ABSTRACT

This study aims to investigate the impact of liquidity (current ratio), company size (natural logarithm of total assets), and institutional ownership (the ratio of institutionally owned shares to total company shares) on financial distress, assessed using the Zmijewski X-Score in the context of insurance companies listed on the Indonesia Stock Exchange (IDX). From a total of 18 insurance companies listed on the IDX for the 2020-2022 period, a sample of 54 was obtained.

The sample was selected using a purposive sampling technique. Analysis was performed using descriptive statistics, classical assumption testing, multiple linear regression analysis, t-tests, model feasibility, and coefficient of determination. Research findings and data analysis show that liquidity has a significant negative effect on financial distress, company size has a positive and statistically significant effect on financial distress, and institutional ownership does not show a statistically significant effect on financial distress.

Keywords : *Financial distress; liquidity; company size; institusional ownership.*