ABSTRAK

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Program Studi	:	Manajemen
Judul	:	Pengaruh Struktur Modal, Profitabilitas, *Sales Growth,* dan Likuiditas Terhadap *Financial Distress* Pada Perusahaan Makanan dan Minuman yang Terdaftar di Bursa Efek Indonesia

Penelitian ini bertujuan untuk menganalisis pengaruh struktur modal (DER), profitabilitas (ROA), *sales growth*, dan likuiditas (CR) terhadap *financial distress* pada perusahaan makanan dan minuman yang terdaftar di Bursa Efek Indonesia (BEI) periode 2019-2023. Menggunakan metode purposive sampling, terpilih 22 perusahaan sebagai sampel dengan total 110 observasi data. Data dianalisis menggunakan regresi data panel dengan model terpilih *Fixed Effect Model* (FEM). Hasil pengujian hipotesis secara simultan menunjukkan semua variabel independen berpengaruh signifikan terhadap *financial distress*. Namun, secara parsial, hanya profitabilitas (ROA) yang terbukti berpengaruh signifikan dengan koefisien positif mengindikasikan bahwa laba yang lebih tinggi menjauhkan perusahaan dari kesulitan keuangan. Sementara itu, struktur modal (DER), *sales growth*, dan likuiditas (CR) tidak ditemukan memiliki pengaruh yang signifikan secara statistik. Nilai *Adjusted R-squared* sebesar 0.924584 menunjukkan bahwa 92,46% variasi *financial distress* mampu dijelaskan oleh model ini. Implikasi utama bagi manajer adalah memprioritaskan profitabilitas operasional sebagai benteng pertahanan utama terhadap risiko kesulitan keuangan.

Kata Kunci: Struktur Modal, Profitabilitas, *Sales Growth*, Likuiditas, *Financial Distres*

ABSTRACT

Name	*:*	*Nurul Khoviva Fadhilah Hutagalung*
Programe Study	*:*	*Management*
Title	*:*	*The Influence of Capital Structure, Profitability, Sales Growth, and Liquidity on Financial Distress in Food and Beverage Companies Listed on the Indonesia Stock Exchange*

This study aims to analyze the effect of capital structure (DER), profitability (ROA), sales growth, and liquidity (CR) on financial distress in food and beverage companies listed on the Indonesia Stock Exchange (IDX) for the 2019-2023 period. Using purposive sampling method, 22 companies were selected as samples with a total of 110 data observations. The data was analyzed using panel data regression with the selected model Fixed Effect Model (FEM). The results of hypothesis testing simultaneously show that all independent variables have a significant effect on financial distress. However, partially, only profitability (ROA) is proven to have a significant effect with a positive coefficient, indicating that higher profits keep the company away from financial distress. Meanwhile, capital structure (DER), sales growth, and liquidity (CR) are not found to have a statistically significant effect. The Adjusted R-squared value of 0.924584 indicates that 92.46% of the variation in financial distress can be explained by this model. The main implication for managers is to prioritize operational profitability as the main bulwark against the risk of financial distress.

Keywords: *Capital Structure, Profitability, Sales Growth, Liquidity, Financial Distress.*