ABSTRAK

Pengaruh Profitabilitas dan *Leverage* Terhadap *Financial Distress* Pada *Perusahaan Food and Beverage Yang* Terdaftar Konsisten Dalam Indeks LQ45 Di Bursa Efek Indonesia Periode 2021-2025

Eka Yuliana

Perkembangan bisnis di Indonesia yang semakin dinamis menuntut setiap perusahaan, termasuk sektor *food and beverage*, untuk mampu mengelola kinerja keuangan dengan baik agar dapat bertahan di tengah fluktuasi perekonomian. Kegagalan dalam mengelola profitabilitas dan struktur pendanaan dapat membuat perusahaan rentan mengalami kesulitan keuangan atau *financial distress*. Penelitian ini bertujuan untuk menganalisis pengaruh profitabilitas yang diproksikan dengan *Return On Asset* (ROA) dan *leverage* yang diproksikan dengan *Debt to Equity Ratio* (DER) terhadap *financial distress*, baik secara simultan maupun parsial, pada perusahaan *food and beverage* yang terdaftar konsisten dalam Indeks LQ45 di Bursa Efek Indonesi periode 2021-2025. Metode penelitian yang digunakan adalah metode deskriptif verifikatif dengan pendekatan kuantitatif. Data yang digunakan merupakan data sekunder berupa laporan keuangan triwulan yang diperoleh dari situs resmi Bursa Efek Indonesia. Teknik penarikan sampel menggunakan *purposive* sampling sehingga diperoleh empat perusahaan *food and beverage*, yaitu CPIN, ICBP, INDF, dan UNVR. Analisis data dilakukan menggunakan regresi data panel dengan *Fixed Effect Model* (FEM). Hasil penelitian menunjukkan bahwa secara simultan, profitabilitas dan *leverage* berpengaruh signifikan terhadap *financial distress* yang diproksikan menggunakan model Altman Z-Score. Secara parsial, profitabilitas berpengaruh positif signifikan, sedangkan *leverage* berpengaruh negatif signifikan terhadap *financial distress*. Kondisi *financial distress* perusahaan *food and beverage* secara umum berada pada zona abu-abu (*grey area*), yang menunjukkan kondisi keuangan belum sepenuhnya aman namun juga belum mengarah pada potensi kebangkrutan, sehingga pengelolaan profitabilitas dan *leverage* tetap penting untuk menjaga stabilitas keuangan perusahaan.

Kata Kunci : Profitabilitas, *Leverage*, *Financial Distress*, Altman Z-Score, perusahaan *Food and Beverage*, LQ45.

ABSTRACT

The Effect of Profitability and Leverage on Financial Distress in Food and Beverage Companies Consistently Listed in the LQ45 Index on the Indonesia Stock Exchange for the Period 2021-2025

Eka Yuliana

The increasingly dynamic development of business in Indonesia requires every company, including those in the food and beverage sector, to manage their financial performance effectively in order to survive amid fluctuations in the national economy. Failure to manage profitability and funding structure can make a company vulnerable to financial difficulties, or financial distress. This study aims to analyze the effect of profitability, proxied by Return On Asset (ROA), and leverage, proxied by Debt to Equity Ratio (DER), on financial distress, both simultaneously and partially, in food and beverage companies consistently listed in the LQ45 Index on the Indonesia Stock Exchange during the 2021-2025 period. The research method employed is quantitative research with a descriptive and verificative approach. The data used are secondary data in the form of quarterly financial statements obtained from the official website of the Indonesia Stock Exchange. The sampling technique used was purposive sampling, resulting in a sample of four food and beverage companies, namely CPIN, ICBP, INDF, and UNVR. Data analysis was conducted using panel data regression with the Fixed Effect Model (FEM). The results show that simultaneously, profitability and leverage have a significant effect on financial distress as proxied by the Altman Z-Score model. Partially, profitability has a significant positive effect, while leverage has a significant negative effect on financial distress. The financial distress condition of food and beverage companies generally falls within the grey area, indicating a financial condition that is not entirely safe but also not heading toward potential bankruptcy, so that managing profitability and leverage remains important to maintain the company's financial stability.

Keywords : Profitability, Leverage, Financial Distress, Altman Z-Score, Food and Beverage Compaines, LQ45.