

ABSTRAK

Penelitian ini dilakukan bertujuan untuk mengetahui pengaruh *free cash flow (FCF)*, likuiditas, dan pertumbuhan penjualan terhadap kinerja keuangan perusahaan dengan menggunakan obyek perusahaan *food and beverage* yang terdaftar di Bursa Efek Indonesia (BEI) pada periode 2016 sampai dengan 2019.

Jenis penelitian yang digunakan adalah penelitian kuantitatif. Metode pengambilan sampel yang digunakan adalah *purposive sampling*, yaitu pemilihan sampel dengan kriteria-kriteria yang telah ditentukan. Berdasarkan metode *purposive* sampel sebanyak 11 perusahaan *food and beverage* yang terdaftar di Bursa Efek Indonesia (BEI) dengan jumlah data 44 selama 4 tahun. Data yang digunakan dalam penelitian ini yaitu menggunakan laporan tahunan (*annual report*). *Free cash flow* diukur dengan FCF, likuiditas diukur dengan *current ratio (CR)*, pertumbuhan penjualan diukur dengan *sales growth (PP)*, dan kinerja keuangan diukur dengan *return on assets (ROA)*. Analisis data penelitian ini menggunakan analisis statistik deskriptif, uji asumsi klasik, analisis regresi linier berganda, dan uji hipotesis. Data diolah menggunakan aplikasi SPSS versi 25.

Hasil dari penelitian ini menunjukkan: (1) *free cash flow (FCF)* berpengaruh positif terhadap kinerja keuangan perusahaan. (2) Likuiditas berpengaruh positif terhadap kinerja keuangan perusahaan. (3) Pertumbuhan Penjualan (*PP/sales growth*) tidak berpengaruh terhadap kinerja keuangan perusahaan.

Kata kunci :Free Cash Flow (FCF), Likuiditas, Pertumbuhan Penjualan, Kinerja Keuangan Perusahaan

ABSTRACT

This research aimed to find out the effect of Free Cash Flow (FCF), liquidity, and sales growth on companies' financial performance. While the population was Food and Beverages companies which were listed on Indonesia Stock Exchange (IDX) during 2016- 2019. The research was quantitative. Moreover, the data collection technique used purposive sampling, in which the sample was based on criteria given. In line with that, there were 11 Food and Beverages companies which were listed on IDX as the sample. Totally, there were 44 data during 4 years. Furthermore, the data were companies' annual reports. Meanwhile, free cash flow was measured by FCF, liquidity was measured by Current Ratio (CR), sales growth was measured by sales growth (PP), and financial performance was measured by Return On Asset (ROA). Furthermore, the data analysis technique used descriptive statistics, classical assumption test, multiple linear regression, and hypothesis test with SPSS 25. In addition, the research result concluded that (1) FCF had a positive effect on companies' financial performance, (2) Liquidity had a positive effect on companies' financial performance, (3) sales growth did not affect companies' financial performance.

Keywords: *Free Cash Flow (FCF), Liquidity, Sales Growth, Companies' Financial Performanc*



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