

ABSTRAK

Penelitian ini bertujuan untuk menguji pengaruh *leverage*, likuiditas, dan kepemilikan manajerial terhadap *financial distress*. *Leverage* diukur dengan *Debt to Asset Ratio* (DAR), likuiditas diukur dengan *current ratio* (CR) dan struktur kepemilikan diukur dengan kepemilikan manajerial.

Jenis penelitian ini adalah penelitian kuantitatif. Metode pengambilan sampel dalam penelitian ini menggunakan *purposive sampling method* yaitu penelitian sampel dengan kriteria-kriteria yang telah ditentukan. Berdasarkan metode tersebut didapatkan sebanyak 70 sampel dari 14 perusahaan *food and beverage* yang terdaftar di Bursa Efek Indonesia (BEI) selama tahun 2016-2020. Metode analisis yang digunakan adalah regresi logistik dengan menggunakan program SPSS versi 25.

Hasil penelitian menunjukkan bahwa *leverage* tidak berpengaruh terhadap *financial distress*, hal ini dapat terjadi karena perusahaan memiliki hutang yang tinggi namun perusahaan juga mempunyai modal yang tinggi sehingga besar kecil hutang perusahaan tidak akan berpengaruh terhadap *financial distress*. Likuiditas berpengaruh negatif terhadap *financial distress*, hal ini menunjukkan semakin besar asset lancar perusahaan untuk melunasi kewajiban lancarnya, maka semakin kecil kemungkinan mengalami *financial distress*. Sedangkan kepemilikan manajerial tidak berpengaruh terhadap *financial distress*, hal ini dapat dikarenakan besar kecil suatu saham yang dimiliki oleh manajemen tidak berpengaruh terhadap *financial distress*.

Kata Kunci: *Leverage*, Likuiditas, Kepemilikan Manajerial, *Financial Distress*.

ABSTRACT

This research aimed to examine the effect of leverage, liquidity, and managerial ownership on financial distress. The leverage was measured by Debt to Asset Ratio (DAR), liquidity was measured by Current Ratio (CR), and ownership structure was measured by managerial ownership.

The research was quantitative. The data collection technique used purposive sampling, in which the sample was based on criteria given. In line with that, there were 70 samples from 14 Food and Beverages companies which were listed on Indonesia Stock Exchange (IDX) during 2016-2020. Moreover, the data analysis technique used logistic regression with SPSS 25.

The research result concluded that leverage did not affect financial distress. It was caused as companies had higher debts, but owned higher capital. So that, the number of debts did not affect financial distress. On the other hand, liquidity had a negative effect on financial distress. This showed the higher the company's current asset to fulfill their obligation was, the little probability the company would have financial distress. In contrast, managerial ownership did not affect financial distress, It was caused since the amount of stock which was owned by the management did not affect financial distress.

Keywords: *Leverage, Liquidity, Managerial Ownership, Financial Distress.*



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