

## ABSTRAK

Penelitian ini memiliki tujuan untuk menguji pengaruh Struktur Kepemilikan, Likuiditas dan *Leverage* terhadap *Financial Distress*. Struktur Kepemilikan diukur menggunakan Kepemilikan Institusional dan Kepemilikan Manajerial, Likuiditas, *Current Ratio*, dan *Leverage* diuji menggunakan *Debt to Asset Ratio*.

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 10 perusahaan *food and beverage* yang terdaftar di Bursa Efek Indonesia (BEI) selama tahun 2014-2020.

Hasil penelitian menunjukkan bahwa Kepemilikan Institusional dan Kepemilikan Manajerial berpengaruh negatif terhadap *Financial Distress*, hal ini menunjukkan semakin tinggi Kepemilikan Institusional dan Kepemilikan Manajerial kemungkinan terjadinya *Financial Distress* pada perusahaan akan semakin menurun.. Likuiditas tidak berpengaruh terhadap *Financial Distress*, hal ini menunjukkan bahwa kemungkinan terjadinya *Financial Distress* dapat disebabkan oleh faktor lain. *Leverage* berpengaruh positif terhadap *Financial Distress*, hal ini menunjukkan bahwa nilai hutang yang tinggi pada perusahaan dapat menimbulkan beban terkait pinjaman yang tinggi sehingga dapat menyebabkan kesulitan keuangan atau dapat menimbulkan terjadinya *Financial Distress* pada perusahaan.

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

## ABSTRACT

*This research aimed to examine the effect of Ownership Structure, Liquidity, and Leverage on Financial Distress. The ownership structure was measured by Institutional Ownership. Meanwhile, Managerial Ownership, Liquidity, Current Ratio, and Leverage were measured by Debt to Asset Ratio.*

*The research was quantitative. Moreover, the data collection technique used purposive sampling, in which the sample was based on the criteria given. In line with that, there were 70 samples from 10 Food and Beverage companies that were listed on Indonesia Stock Exchange (IDX) from 2014-up to 2020.*

*The research result concluded that Institutional Ownership, as well as Managerial Ownership, had a negative effect on Financial Distress. It meant that the higher the Institutional and Managerial Ownership was, the lower the Financial Distress would be. On the other hand, liquidity did not affect Financial Distress. This meant that there were any other factors that would affect Financial Distress. In contrast, Leverage had a positive effect on Financial Distress. It happened as companies' higher debt value could influence higher loans. Consequently, it affected financial burdens or companies' Financial Distress.*

**Keywords:** *Ownership Structure, Liquidity, Leverage, Financial Distress*



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