

## ABSTRAK

Penelitian ini bertujuan untuk menguji pengaruh kinerja keuangan dan kondisi *financial distress* terhadap perusahaan *food and beverage*. Kinerja keuangan diukur dengan *return on asset*, *current ratio*, dan *total asset turn over*, dan *financial distress* diukur menggunakan analisis *z-score*.

Jenis penelitian ini adalah penelitian kuantitatif. Teknik pengambilan sampel menggunakan *purposive sampling*, yaitu pemilihan sampel dengan kriteria-kriteria yang telah ditentukan. Berdasarkan metode *purposive sampling* didapatkan sebanyak 100 sampel dari 25 perusahaan manufaktur sektor *food and beverage* yang terdaftar di Bursa Efek Indonesia selama tahun 2017-2020. Metode penelitian ini menggunakan analisis regresi linear berganda dengan menggunakan SPSS versi 23.

Hasil penelitian menunjukkan bahwa (a) Rasio Profitabilitas yang diproksikan dengan *return on asset* tidak berpengaruh terhadap nilai perusahaan, (b) Rasio Likuiditas yang diproksikan dengan *current ratio* berpengaruh positif terhadap nilai perusahaan, (c) Rasio Aktivitas yang diproksikan dengan *total asset turn over* berpengaruh positif terhadap nilai perusahaan, dan (d) *Financial distress* tidak berpengaruh terhadap nilai perusahaan.

**Kata kunci:** profitabilitas, likuiditas, aktivitas, *financial distress*, nilai perusahaan

## **ABSTRACT**

*This research aimed to examine the effect of financial performance and financial distress on the firm value of Food and Beverage companies. The financial performance was measured by Return On Asset, Current Ratio, and Total Asset Turnover. While the financial distress was measured by Z-score analysis.*

*The research was quantitative. Furthermore, the data collection technique used purposive sampling, in which the sample was based on the criteria given. In line with that, there were 100 samples from 25 Food and Beverage companies that were listed on Indonesia Stock Exchange during 2017-2020. Moreover, the data analysis technique used multiple linear regression with SPSS 26.*

*The result concluded that (a) Profitability which was referred to as Return On Asset did not affect firm value, (b) Liquidity which was referred to as Current Ratio had a positive effect on firm value, (c) Activity was referred to as Total Asset Turnover had a positive effect on firm value, and (d) Financial distress did not*

**Keywords:** *Profitability, Liquidity, Activity, Financial Distress, Firm Value*



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