

ABSTRAK

Penelitian ini bertujuan untuk menguji dampak kebijakan dividen pada pengaruh *leverage*, *intellectual capital*, dan *sales growth* terhadap *financial distress* pada perusahaan manufaktur subsektor makanan dan minuman yang terdaftar di Bursa Efek Indonesia (BEI) pada tahun 2021-2023.

Jenis penelitian ini adalah penelitian kuantitatif dengan data penelitian yang digunakan adalah data sekunder. Sampel yang digunakan dalam penelitian ini adalah perusahaan food and beverage yang terdaftar di Bursa Efek Indonesia (BEI). Teknik pengambilan sampel dalam penelitian ini adalah menggunakan metode purposive sampling, yaitu pemilihan sampel dengan kriteria-kriteria yang telah ditentukan. Berdasarkan metode tersebut diperoleh sebanyak 36 sampel perusahaan selama 3 tahun, yaitu tahun 2021-2023 dengan total 108 data observasi. Teknik analisis data menggunakan analisis regresi linier berganda.

Hasil penelitian ini menunjukkan bahwa: (1) *leverage* yang diproksikan dengan *Debt to Asset Ratio* (DAR) berpengaruh signifikan positif terhadap *financial distress* (2) *intellectual capital* berpengaruh signifikan negatif terhadap nilai *financial distress* (3) *sales growth* berpengaruh negatif tidak signifikan terhadap *financial distress*.

Kata kunci : *leverage, intellectual capital, sales growth, financial distress*

ABSTRACT

The research examines the dividend policy on the effect of leverage, intellectual capital, and sales growth on the financial stress at the Food and Beverage manufacturing companies listed on the Indonesia Stock Exchange (IDX) during 2021-2023.

The research applies quantitatively with secondary data. The population consists of Food and Beverage manufacturing companies listed on the Indonesia Stock Exchange (IDX). Furthermore, the data collection technique used was a purposive sampling, i.e., the sample was based on the criteria given. In line with that, 35 companies were taken as samples during 3 years, from 2021 to 2023, with a total of 108 observation data. Moreover, the data analysis technique used was multiple linear regression.

The result indicates that: (1) leverage is a proxy with Debt to Asset Ratio (DAR) has a significantly positive effect on the financial distress at the Food and Beverage manufacturing companies, (2) intellectual capital has a significantly negative effect on the financial distress at the Food and Beverage manufacturing companies, and (3) sales growth has a negative and insignificant effect on the financial distress at the Food and Beverage manufacturing companies.

Keywords: leverage, intellectual capital, sales growth, financial distress.

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