ABSTRAK

Penelitian ini bertujuan untuk menganalisis pengaruh leverage, likuiditas, aktivitas, dan pertumbuhan penjualan terhadap kinerja keuangan perusahaan subsektor makanan dan minuman yang terdaftar di Bursa Efek Indonesia periode 2022–2024. Kinerja keuangan diukur menggunakan *Return on Assets* (ROA), *leverage* diproksikan dengan *Debt to Equity Ratio* (DER), likuiditas menggunakan *Current Ratio* (CR), aktivitas menggunakan *Total Asset Turnover* (TATO), dan pertumbuhan penjualan menggunakan perubahan penjualan. Penelitian ini menggunakan pendekatan kuantitatif dengan data sekunder yang diperoleh dari laporan keuangan perusahaan. Sampel penelitian dipilih menggunakan teknik *purposive sampling* dan dianalisis dengan regresi linear berganda. Hasil penelitian menunjukkan bahwa *leverage* berpengaruh negatif dan signifikan terhadap kinerja keuangan. Sementara itu, likuiditas, aktivitas, dan pertumbuhan penjualan tidak berpengaruh signifikan terhadap kinerja keuangan. Secara simultan, variabel independen dalam penelitian ini mampu menjelaskan 7,9% variasi kinerja keuangan, sedangkan sisanya dipengaruhi oleh faktor lain di luar model penelitian. Hasil penelitian ini memberikan bukti empiris mengenai faktor-faktor yang memengaruhi kinerja keuangan perusahaan subsektor makanan dan minuman.

Kata kunci: Aktivitas, Kinerja Keuangan, *Leverage*, Likuiditas, Pertumbuhan Penjualan, ROA.

ABSTRACT

This study aims to analyze the effect of leverage, liquidity, activity, and sales growth on the financial performance of food and beverage sub-sector companies listed on the Indonesia Stock Exchange for the 2022–2024 period. Financial performance is measured using Return on Assets (ROA), leverage is proxied by the Debt to Equity Ratio (DER), liquidity using the Current Ratio (CR), activity using Total Asset Turnover (TATO), and sales growth using changes in sales. This study uses a quantitative approach with secondary data obtained from the company's financial statements. The research sample was selected using a purposive sampling technique and analyzed using multiple linear regression. The results show that leverage has a negative and significant effect on financial performance. Meanwhile, liquidity, activity, and sales growth do not have a significant effect on financial performance. Simultaneously, the independent variables in this study are able to explain 7.9% of the variation in financial performance, while the remainder is influenced by other factors outside the research model. The results of this study provide empirical evidence regarding the factors that influence the financial performance of food and beverage sub-sector companies.

Keywords: *Activity, Financial Performance, Leverage, Liquidity, Return on Assets (ROA), Sales Growth.*