

***Determinants of Firm Performance in Food and Beverage Subsector
Listed on the Indonesia Stock Exchange (2021-2024)***

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ABSTRACT

This study aims to analyze the effect of liquidity, leverage, inventory turnover, and sales growth on firm performance in food and beverage companies listed on the Indonesia Stock Exchange (IDX) during the 2021–2024 period. The dependent variable in this research is firm performance, proxied by Return on Assets (ROA), while the independent variables consist of liquidity (Current Ratio), leverage (Debt to Equity Ratio), inventory turnover (Inventory Turnover), and sales growth. Based on predetermined criteria, a total of 85 companies were selected as the research sample. The data were analyzed using panel data regression with the assistance of EViews 13. The results indicate that leverage has a negative effect on profitability, while liquidity, inventory turnover, and sales growth have no significant effect on profitability. Simultaneously, all four independent variables collectively influence the profitability of the companies.

Keywords: liquidity, leverage, inventory turnover, sales growth, firm performance, food and beverage industry

**Determinan Kinerja Perusahaan Subsektor *Food and Beverage*
yang Terdaftar di BEI (2021-2024)**

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ABSTRAK

Penelitian ini bertujuan untuk menganalisis pengaruh likuiditas, *leverage*, perputaran persediaan, dan *sales growth* terhadap kinerja perusahaan pada perusahaan subsektor *food and beverage* yang terdaftar di BEI periode 2021-2024. Variabel dependen dalam penelitian ini adalah kinerja perusahaan yang diproksikan dengan *Return on Assets* (ROA), sedangkan variabel independen meliputi likuiditas (*Current Ratio*), *leverage* (*Debt to Equity Ratio*), perputaran persediaan (*Inventory Turnover*), dan *sales growth*. Dengan kriteria tertentu, diperoleh sebanyak 85 perusahaan sebagai sampel. Teknik analisis yang digunakan yaitu analisis regresi data panel dengan bantuan Eviews 13. Hasil penelitian menunjukkan bahwa secara parsial *leverage* berpengaruh negatif terhadap profitabilitas, sedangkan likuiditas, perputaran persediaan, dan *sales growth* tidak berpengaruh terhadap profitabilitas. Secara simultan, keempat variabel independen tersebut berpengaruh terhadap profitabilitas perusahaan.

Kata kunci: likuiditas, *leverage*, perputaran persediaan, *sales growth*, kinerja perusahaan, industri makanan dan minuman