Proceeding of The International Conference on Business and Economics
Vol.2, No.1 January - June 2024
e-ISSN: 2963-4733; p-ISSN: 2963-9794, Page 80-93
DOI : https://doi.org/10.56444/icbeuntagsmg.v2i1.1592

Effect of Leverage, Profitability and Operating Capacity on Financial Distress in Manufacturing Companies Listed on The Indonesia Stock Exchange

Yolanda Effendy
Universitas Islam Negeri Sjech M.Djamil Djambek Bukittinggi
Email: yolanda.yy516@gmail.com

Awaluddin Awaluddin
Email: awaluddin@uinbukittinggi.ac.id
Universitas Islam Negeri Sjech M.Djamil Djambek Bukittinggi

Loso Judijanto
IPOSS Jakarta, Indonesia
Email: losojudijantobumn@gmail.com

Luckhy Natalia Anastasye Lotte
Universitas Papua
Email: lucky_lotte@yahoo.com

Al-Amin
Universitas Airlangga, Surabaya, Indonesia
Email: al.amin-2024@feb.unair.ac.id

Hadi Subeno
Universitas Islam Negeri Sjech M.Djamil Djambek Bukittinggi
Email: hsubeno18@gmail.com

ABSTRACT

This study aims to examine whether leverage, profitability and operating capacity affect financial distress in food and beverage sub-sector manufacturing companies listed on the Indonesia Stock Exchange for the period 2019-2023. The data used is secondary data obtained from www.idx.co.id website. Determination of samples in research using porpusive sampling methods with special criteria. The results of the analysis are known to be a significant value of leverage of 0.000 < 0.05 with a calculation of -4.862 < table 1.992, so the variable leverage has a significant negative effect on financial distress conditions. The significant value on profitability is 0.000 < 0.05 with a count of 9,196 > table 1,992. So the probability variable has a significant positive effect on financial distress conditions. Significant value in Operating Capacity of 0.000 < 0.05 with a calculation of 8.422 > table 1.992, So operating capacity has a significant positive effect on financial distress.

Keywords: *Leverage, Profitability, operating capacity, financial distress*

INTRODUCTION

Weakening economic conditions have resulted in severe shocks in the financial sector of companies, be it large, small, national or multinational companies. said that the risk of weakness in the world economy is currently increasing. One of the effects of the weakening world economy is on corporate finances. The company's unstable finances which result in increasingly uncontrollable financial performance. The company's inability to control unstable finances will result in declining financial performance. Often companies that have been

Received: March 14, 2024; Accepted: May 25, 2024; Published: June 30, 2024
** Yolanda Effendyl: yolanda.yy516@gmail.com*

operating for a long period of time experience financial instability. There are several companies or issuers that experience unstable financial conditions listed on the Indonesia Stock Exchange (IDX).(Wibowo &; Susetyo, 2020)

Businesses are basically founded intuitively and based on the whims and desires of the business. In reality, business trips undertaken by a company will often face challenges and competition. The current balance of the world economy has caused intense competition among business actors. Good governance must be applied so that the company can be balanced and teiruis balanced. If a company cannot implement good governance, what happens is that the company experiences disruptions in financial condition or financial distress. Financial distreiss The decline in the company's financial condition has led to the development of recruitment (Hadijah, 2010).

Financial distress can be avoided by determining the right strategy and policy. One way to predict bankruptcy, failure and financial distress is to use financial ratios as a measuring tool to determine company performance. Financial distreiss It usually begins with the occurrence of a moment of default and as soon as the initiation of the activity of the government funded by Uitang, due to the increasing importance of the obligation of the payment of the Uitang teirseibuit.(Moleong, 2018),(Asyari et al., 2022)

Leverage is the level of the company's ability to use assets that have fixed expenses (Husna &; Princess, 2023). The proxy used to calculate leverage in this study is the debt to asset ratio (DAR) or commonly called the debt ratio. This ratio is used to find out the percentage of funds from all debts owned by the company. The lower the debt ratio, the better the level of fund security, so it will attract investors to invest in the company.(Maronrong et al., 2022),(Astuti et al., 2022)

Profitability also affects the occurrence of financial distress. Because the smaller the value Profitability then the more likely the company will experience financial distress. Profitability is a ratio that describes the company's ability to generate profits. Size Profitability A company will show that the company is able to generate high profits. So that an increase in assets will also occur and will keep the company away from threats financial distress. Proxies used to calculate Profitability in this study is Return On Assets (ROA) which will show the efficiency and effectiveness of using assets in generating profits. Where a negative ROA indicates the ineffective use of company assets in generating net income.(Al-Amin et al., 2023) If ROA continues to decline in a negative direction, the possibility of the company experiencing financial distress will be even greater.(Masruri &; Sakti, 2020),(Asyari, 2016)

Operating capacity is a ratio that measures the company's ability to manage its assets for the company's operating needs. If the company's assets cannot be maximized in use, then the company's revenue also cannot be maximized, and as a result the possibility of the company experiencing financial difficulties or financial distress is even greater. With total asset turnover or the ratio of total asset turnover.(Al-Amin & Andespa, 2022) A high total asset turnover ratio indicates the more effective the company is in using its assets to generate sales. Operating capacity with a proxy of total assets turnover has a negative and significant effect on financial distress. This will show the better the financial performance achieved by the company so that the possibility of financial distress is smaller.(Puteri & Asyari, 2023)

Operating capacity is the total turnover of company assets in carrying out its operational activities. Upon the achievement of this principle for operating activities, it will increase the production produced by the company.(Amin & Taufiq, 2023) Increased production is expected to boost sales. With the increase in sales, it will have an impact on increasing the profit that will be obtained by the company, so this will provide cash inflow for the company.(Maronrong et al., 2022) Assuming that TATO creates high value, resources spin faster, generate profits, and the entire resource is better spent on generating deals. The proportion of this turnover is determined by making deals with all resources.(Asyari, 2022)

LITERATURE REVIEW

Agency Theory

Agency theory is a contractual relationship that occurs between the owner of the company (principal) and manager (ageint), the manager is entrusted by the owner to manage the company in accordance with the contract that has been agreed by both parties. This agency theory led to a separation of ownership and management of the company. The separation of ownership and management of the company can cause conflicts that occur between principals and agents. This conflict occurs when both parties want to maximize each other's wealth, the agent as the manager of the company who has been appointed by the principal and given authority in making company decisions on behalf of the owner will know more about information about the company's condition than the principal, so the agent does not always act according to the principal's wishes because he has his own interests, namely to maximize his wealth.

Signaling theory

Signal theory is conveying information to users of information that describes the condition of the company. Information users consisting of investors, potential investors, creditors will respond to information received from the company as a form of signal given by the company regarding the company's condition. Companies that are in good condition will convey information to information users in the hope of getting good responses from financial statement users to the information submitted.(Endiana &; Suryandari, 2021)

Signal theory aims to minimize information asymmetry between company management and shareholders because company management usually has more information related to the company than shareholders. This is certainly very dangerous regarding decision making by shareholders. Therefore, an audit of the company's financial statements is needed so that the financial statements submitted will provide valid information in accordance with the actual condition of the company.(Yulia et al., 2023).

Financial Distress

Financial distress describes a company experiencing difficulties in its liquidity, resulting in the company being unable to meet short-term obligations. This condition can occur because the company is unable to face market competition so that sales decrease, profits decline and ultimately have an impact on deteriorating financial performance. If its financial performance is disrupted, it can hamper the company's activities, so the risk of the company experiencing financial distress will be higher (Saleh, 2018),(Ningsih et al., 2020)

Financial distress begins with short-term liquidity difficulties which are the mildest initial indication of a company, and if the company declares bankruptcy, it indicates that the company is experiencing severe financial distress. Financial distress needs to be watched out for and anticipated if the condition of the company's operational activities has begun to be disrupted (Murni, 2018),(Asyari et al., 2024)Financial distress not only has an impact on poor financial conditions, but also results in other impacts such as poor company performance appraisals, decreased wages/salaries of employees, suppliers refusing to provide credit and creditors not providing loans (Ratna &; Marwati, 2018),(Asyari, 2023)

Leverage

Ratio Leverage is a ratio used to measure the company's ability to meet its obligations both short and long term, if at any time the company is liquidated. This ratio shows how much of a company's assets are funded from debt. With the high debt owned by the company, the company is forced to generate more income in order to pay its debt and interest. Therefore, it is estimated that there is a positive relationship between ratios Leverage Whirring Financial Distreiss (Dewi et al., 2019) In this study, variabeil was interviewed by deingan debt to total equity ratio (DEiR). The ruumis demotion is as follows:

$$\text{DER} = \frac{\text{total hutang}}{\text{total modal}} \text{ X } 100\%$$

Profitability

Profitability is the company's ability to generate profits in a certain period and can be carved with value. The profitability ratio is a ratio used to show the success of the company in making profits. Investors will carefully analyze the continuity of a company and its ability to generate profits. The better the profitability ratio, the better it illustrates that the company has a good ability to make a profit. The profitability ratio is a ratio that measures the ability of a company to generate profits over a certain period. The high profitability of a company will indicate that the company is able to generate high profits. So that an increase in assets will also occur and keep the company away from the threat of financial distress. Return on assets or ROA is a ratio that measures how efficient a company is in managing its assets to generate profits over a period. ROA is expressed in presentation (%). If a low ROA ratio indicates the ability of the company's assets to be less productive in generating profits, and conditions like this will complicate the company's finances in internal funding sources for investment, which can lead to the probability of bankruptcy. This variable is measured by the On Asset Ratio (ROA). With formulas

$$\text{ROA} = \frac{\text{Laba Bersih}}{\text{Total Aset}}$$

Operating Capacity

Operating capacity is a ratio that measures the company's ability to manage its assets for the company's operating needs. If the company's assets cannot be maximized in use, then the company's revenue also cannot be maximized, and as a result the possibility of the company experiencing financial difficulties or financial distress is even greater. Deingan Total Asset Turnover or Total Asset Turnover Ratio. A high total asset turnover ratio indicates the more effective the company is in using its assets to generate sales. Operating capacity with a proxy of total assets turnover has a negative and significant effect on financial distress. This will show the better the financial performance achieved by the company so that the possibility of financial distress is smaller. Operating capacity proxied by total asset turnover can determine the effectiveness of asset use in generating sales.(Ginanjar, 2018) Companies that have a level Operating Capacity A low one may indicate that the company is experiencing financial distress. The formula used is as follows

$$\text{Total Aset Turn Over(TATO)} = \frac{\text{penjualan}}{\text{total aset}}$$

RESEARCH METHODS

This research uses field research or research that uses quantitative research. Quantitative is research that is inferential in the sense of drawing conclusions based on the results of statistical hypothesis testing using empirical data from data collection through measurement. The type of data used by the researcher is secondary data obtained from the website (www.idx.co.id) of manufacturing companies listed on the Indonesia Stock Exchange (IDX) food and beverage sub-sector which is indicated to have the possibility of financial distress in the financial statements with a research period of six years, namely the 2019-2023 period. Secondary data are also known as available data, usually obtained from libraries, reports or previous research documents. The method used for the data collection process in this study is by using the purposive sampling method.

RESULTS AND DISCUSSION

Multiple Linear Regression Results

Table 1

a. Dependent Variable:

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	T	Sig.
		B	Std. Error	Beta		
1	(Constant)	1.726	.324		5.334	.000
	Leverage	-.009	.002	-.278	-4.862	.000
	Profitabilitas	.158	.017	.492	9.196	.000

Operating Capacity	1.168	.139	.400	8.422	.000

a. Dependent Variable: Financial distress

Source : research data processed using SPSS

The f_{table} above shows the calculation results in the regression equation and obtained a constant with a value of 1.726, for the variable Leverage calculated using DER shows a regression coefficient of -0.009, for the variable Profitability (ROA) shows a regression coefficient of 0.158 and for operating Capacity (TATO) calculated using shows a regression coefficient of 1.168. Based on the results of these calculations, the regression model can be presented in the form of a regression equation as follows

FD = α + β1DER + β2ROA + β3 TATA + e

FD = 1.726 - 0.009 DER + 0.158 ROA + 1.168 TATO + e

From the results of the regression equation above, it can be concluded that the value of the constant is 1.726, where if the variables of leverage, profitability and Operating Capacity are 0 (zero), then the value of financial distress is 1.726.

The value of the variable Leverage (DEiR) is -0.009, which means that it shows that every increase in one variable Leverage will increase the financial distress variableby 0.009 assuming the other variables remain

The value of the Profitability variable (ROA) is 0.158, which means that it shows that every increase in one unit of profitability variable will increase the financial distress variable by 0.158 assuming the other variables are fixed.

The value of the Operating Capacity (TATO) variable is 1.168, which means that it shows that every increase in the one variable leverage will decrease the financial distress variable by 1.168 assuming the variable

Hypothesis testing

Statistical test F (Simultaneous)

Table 2

ANOVA[a]

Modeil	Sum of Squares	Df	Mean Square	F	Sig.
1 Regression	264.796	3	88.265	160.481	.000[b]
Residual	41.250	75	.550		
Total	306.047	78			

a. Dependent Variable: Financial distress

b. Predictors: (Constant), Operating Capacity, Profitabilitas, leverage

Source: Research data processed using SPSS

F_{Tabel} can be seen in table 2 of statistics at a significant level of 0.05 with the sum of df1 (number of variables -1) or 3-1=2 and df2 (n-k-1) or 79-3-1=27 results obtained f table 2.725. From the output above, $F_{\text{is calculated}}$ at 160.481 and significant at 0.000. It can be seen that the value of fCalculate is 160.481 while Table is 2.725. This means that fcalculate 160.481 > ftable of 2.725 it can be concluded that the independent variables (Leverage X1, Profitability X2 and Operating Capacity X3) in this study simultaneously have a significant effect on the dependent variable (Financial distress Y).

Statistical Test t (Persial)

Tabel 4.3

Hasil Uji t

Coefficients[a]

Model	Unstandardized Coeficients		Standardized Coefficients	T	Sig.
	B	Std. Error	Beta		
(Constant)	1.726	.324		5.334	.000
Leverage	-.009	.002	-.278	-4.862	.000
Profitabilitas	.158	.017	.492	9.196	.000
Operating Capacity	1.168	.139	.400	8.422	.000

a. Dependent Variabel: Financial distreiss

Source: Research data processed using SPSS

Based on table 4 above, the results of the t test in this study are as follows:

a. Leverage

Significant value on Leverage is 0.000 < 0.05 with rat is -4.862 while table is 1.992. This means that thituing -4,862 < travel 1,992. So it can be concluded that the variable leverage has a significant negative effect on financial distress conditions.

b. Profitability

The significant value in profitability is 0.000 < 0.05 with a count of 9,196 while the table is 1,992. This means count 9,196 > table; l 1.992. So it can be concluded that the variable profitability has a significant positive effect on financial distress conditions.

c. Operating capacity

The significant value of Operating Capacity is 0.000 < 0.05 with a count of 8.422 while t table is 1.992. This means that thituing 8,422 > table 1,992. So it can be concluded that operating capacity has a significant positive effect on financial distress.

Coefficient of determination (R2)

Table 4

b. Dependent Variable:

Mean Square

F	Sig.	1	Regression	264.796
3	88.265	160.481	.000b	.74162

ResidualsProfitabilitas, Leverage
41.250Financial distress

Source : Research data processed using SPSS

Based on output, the R2 figure is 0.865 or 86.5%. This shows that the contribution of independent variables, namely leverage, profitability and operating capacity to financial distress, is 86.5% in manufacturing companies in the food and beverage sector on the IDX, while the remaining 13.5% is influenced by other variables, not included in the research model.

DISCUSSION

The effect of leverage on financial distress.

The results of this study show that Leverage significant negative effect on financial distress. Variabeil leiveiragei It has a thituing of -4.862 < 1.992 travail and significant values at Leverage of 0.000 < 0.05 of the comparison results eat H0 rejected and Hα accepted meaning variable Leverage negatively affect financial distress. This research is in line with research conducted by Imam Hidayat who stated that Leveragenegatively affect Financial distress. So that H2 is accepted (Imam Hidayat, 2021) research (Ratuela et al., 2022). from also indicates that Leverage Negative and significant effect on Financial distress. This means, if Leverage has increased, then Financial distress will also experience a significant increase. This is not in line with the research of Saputri and Padnyawati which shows that Leverage has no significant negative influence on financial distress with a wald value of 1.827 with a significance value of 0.145 > α 0.05 with a negative B coefficient. Research from states that Leverage has a significant positive influence on financial distress (Saputri &; Padnyawati, 2021)

The Effect of Profitability on Financial Distress

The results of this study show that Profitability positive effect on financial distress. Variable Profitability has a teething of 9.196 > travail of 1.992 and a significant value at profitability of 0.000 < 0.05 from the comparison results then H0 is rejected and Hα is accepted meaning variable Profitability positive effect on financial distress. This research is in line with research conducted by Imam Hidayat who stated that Profitabilitypositive and significant effect on Financial distress. So that H3 is accepted, that Profitability (ROA) has a significant positive effect on Financial distress.(Imam Hidayat, 2021) Research from Purwaningsih and Safitri states that Profitability positive effect on financial distress. In this case H2 i.e. Profitability negatively affect financial distress rejected. (Purwaningsih & Safitri, 2022) Research from Friska Darnawaty Sitorus also states that Profitability significantly affects Financial distress (financial difficulties) in Consumption Companies Listed in BEi for the 2016-2020 period. This is not in line with research(Ratuela et al., 2022) which indicates that Profitability negative and significant effect on Financial distress This means, if Profitability has increased, then Financial distress will experience a significant decrease Research results(Sutra & Mais, 2019) concluded that Profitability negatively affect Financial distreiss. Ratio Profitability A high company indicates that the return on investment of the company's assets is excellent.

The Effect of Operating Capacity on Financial Distress

The results of this study show that Operating Capacitypositive effect on financial distress. Variable Operating Capacity It has a nose of 8,422 > 1,992 travail and significant values at Operating Capacity0.000 < 0.05 from the comparison result, H0 is rejected and Hα is accepted, meaning the variable Operating Capacity positive effect on financial distress. This research is in line with research conducted by Maronrong which shows that variables Operating Capacity significant positive effect on financial distress. This means that the higher the value Operating Capacity then the higher the potential the company will experience financial distress.(Maronrong et al., 2022) Research from Khasanah shows that variabeil opeirating capacity has a significant positive influence on Financial Distreiss, with a multiple regression coefficient of 1.351, a bituing nilat of 5.214 and a significance value of 0.000 < 0.05.(Khasanah, Siti Noviati Uswatun, 2021) Research from Kuisanti shows that Operating capacity positively affect financial distress Accepted. This is not in line with the research of Imam Hidayat (Imam Hidayat, 2021) It concluded that Total Asset Turnover (Tattoo) has no influence on Financial distress.(Kusanti, 2015)

The effect of leverage, profitability and operating capacity on financial distress.

Under Influence Leverage, Profitability and Operating Capacity towards Financial distress researchers test with the F test, that is, with the ANOVA table that F_{Count}Large of F_{table}. f_{count} of 160.481 > Ftable of 2.725 with a significance of 0.000 < 0.05 it can be concluded that H0 is rejected and Hα is accepted. This shows that there is a significant influence of independent variables, namely: Leverage (X1), Profitability (X2) and Operating Capacity (X3) together / simultaneously with the dependent variable, namely Financial distress. This research is in line with research conducted by Novia Pertiwi stating that the variables Liquidity, Leverage, and Operating Capacity This simultaneously affects Financial distress This shows that all three variables have a simultaneous effect on Financial distress.(Novia Pertiwi et al., 2022) Research from Ramadhani and Nisa concluded that Liquidity, Leverage, Profitabilityand Saleis Growth simultaneously affects Financial Distreiss.(Kusuma et al., 2022) From Purwaningsih's research The results of this study show that simultaneously operating capacity, sales growth and operating cash flow has an effect on the occurrence of financial distress.(Ramadhani & Nisa, 2019)

CONCLUSION

Based on the results of research that has been carried out through various series ranging from data collection, data processing, data analysis and interpretation of analysis results regarding leverage, profitability, and Operating Capacity on financial distress. Then the conclusion can be drawn as follows:

1. From the results of this study, partially the leverage variable has a significant negative effect on financial distress in food and beverage subsector manufacturing companies listed on the Indonesia Stock Exchange (BEI) for the period 2019 to 2023
2. From the results of this study, partially, profitability variables have a significant positive effect on financial distress in food and beverage subsector manufacturing companies listed on the Indonesia Stock Exchange (BEI) for the period 2019 to 2023.
3. From the results of this study, the Operating Capacity variable partially has a significant positive effect on financial distress in food and beverage subsector manufacturing companies listed on the Indonesia Stock Exchange (BEI) for the period 2019 to 2023
4. From the results of this study, simultaneously leverage, profitability, and Operating Capacity have a significant effect on financial distress in food and beverage subsector manufacturing companies listed on the Indonesia Stock Exchange (BEI) for the period 2019 to 2023.

REFERENCE

Al-Amin, A.-A., Alfia, N., Subeno, H., Andespa, W., & Sabri, S. (2023). The Effect of Claim Service Quality on the Decision to Buy Sharia Insurance Products (Case study on Sharia Insurance in Indonesia). *GIC Proceeding*, *1*, 396–407.

Al-Amin, A.-A., & Andespa, W. (2022). Income and Cost Analysis of Profitability in the Baitul Maal Wa Tamwil Sidogiri Savings and Loans Cooperative, Mempawah Branch. *JOVISHE: Journal of Visionary Sharia Economy*, *1*(1), 75–87.

Amin, A.-A., & Taufiq, M. M. (2023). Analisis Pengaruh Hifdz Al Maal Terhadap Pengelolaan Harta Pada Pedagang Muslim Pasar Aur Kuning Kota Bukittinggi. *JESI (Jurnal Ekonomi Syariah Indonesia)*, *12*(2), 163–169.

Astuti, T. Y., Anggreni, M., Khairani, Z., Nasriandani, E., Alfiona, F., Putri, A., Asyari, A., & others. (2022). the Review literature: The effect of prices and income on consumer choice and consumption in Islam: substitusi effect and income consumption in Islam. *Adpebi Science Series, Proceedings of Adpebi International Conference on Management, Education, Social Science, Economics and Technology (AICMEST)*, *1*(2).

Asyari, A. (2016). Religiosity, Cultural Belief and Economic Behavior in Contemporary

Moslim Minangkabau West Sumatera. *International Journal Applied Business and Economic Reseacrh (IJABER)*, *14*(13), 8813.

Asyari, A. (2022). *Strengthen the resilience of small and Medium enterprises (SMEs) in covid-19 pandemic through the strengthening entrepreneurial orientation and religiosity (A conceptual framework)*.

Asyari, A. (2023). *literature Review: The effect of prices and income on consumer choice and consumption in Islam*.

Asyari, A., Hoque, M. E., Susanto, P., Begum, H., Awaluddin, A., Marwan, M., & Mamun, A. Al. (2024). Online cash waqf behavioral intention: the role of knowledge of cash waqf and trust. *Journal of Islamic Marketing*.

Asyari, Hoque, M. E., Hassan, M. K., Susanto, P., Jannat, T., & Mamun, A. Al. (2022). Millennial Generation's Islamic Banking Behavioral Intention: The Moderating Role of Profit-Loss Sharing, Perceived Financial Risk, Knowledge of Riba, and Marketing Relationship. *Journal of Risk and Financial Management*, *15*(12), 590.

Dewi, N. L. P. A., Endiana, I. D. M., & Arizona, I. P. E. (2019). Pengaruh Rasio Likuiditas, Rasio Leverage dan Rasio Profitabilitas Terhadap Financial Distress Pada Perusahaan Manufaktur. *Journal of Chemical Information and Modeling*, *53*(November), 1689–1699.

Endiana, I. D. M., & Suryandari, N. N. A. (2021). Opini Going Concern: Ditinjau Dari Agensi Teori Dan Pemicunya. *EKUITAS (Jurnal Ekonomi Dan Keuangan)*, *5*(2), 224–242. https://doi.org/10.24034/j25485024.y2021.v5.i2.4490

Ginanjar, Y. (2018). Financial distress pada perspektif operating capacity, profitabilitas dan leverage (Studi pada perusahaan manufaktur sektor industri barang konsumsi yang terdaftar di bursa efek indonesia periode 2013-2015). *MAKSI : Jurnal Ilmiah Manajemen & Akuntansi*, *5*(2), 91–100.

Hadijah, S. (2010). *Analisis Potensi Kebangkrutan Perusahaan Manufaktur Sub Sektor Food And Beverages Yang Terdaftar Di Bursa Efek Indonesia (BEI)*. 302–310.

Husna, V. A., & Puteri, H. E. (2023). Pengaruh good corporate governance dan leverage terhadap kinerja keuangan perusahaan-perusahaan di jakarta islamic index periode 2016-2020. *Jurnal Ekonomi Dan Manajemen*, *20*(2), 2.

Imam Hidayat, D. (2021). Pengaruh Total Asset Turnover, Leverage dan Profitabilitas terhadap Financial Distress. *Akuntansi Dan Keuangan*, *5 No 2*, 1–12.

Khasanah, Siti Noviati Uswatun, E. a. (2021). Capacity, Pengaruh Operating Growth, Sales Dan, Arus K A S Terhadap, Leverage Distress, Financial. *Um-Surabaya.Ac.Id*, *01*(November), 357–371.

Kusanti, O. (2015). Pengaruh Good Corporate Governance Dan Rasio Keuangan Terhadap Financial Distress. *Jurnal Ilmu & Riset Akuntansi*, *4*(10), 1–22.

Kusuma, H. A., Dewi, M. W., & Ningsih, S. (2022). Pengaruh Likuiditas. Leverage, Profitabilitas, Dan Sales Growth Terhadap Financial Distress Pada Perusahaan Manufaktur Yang Terdaftar di Beli Periode 2018-2020. *Jurnal Akuntansi Dan Pajak*, *22*(22), 1–13.

Maronrong, R., Suriawinata, I. S., & Septiliana, S. (2022). Pengaruh Profitabilitas, Leverage, Operating Capacity dan Corporate Governance terhadap Financial Distress Perusahaan Ritel di BEI Tahun 2011-2017. *Jurnal Akuntansi Dan Manajemen*, *19*(02), 91–103. https://doi.org/10.36406/jam.v19i02.743

Masruri, M. T., & Sakti, R. K. (2020). Analisis Pengaruh ROA, FDR, BOPO Terhadap Financial Distress (Studi Kasus pada Bank Muamalat Indonesia periode 2001-2019). *Ilmiah*, *9*(1), 9.

Moleong, L. C. (2018). Effect of real interest rate and leverage on financial distress. *Open Journal Systems*, *30*(1), 71–86.

Ningsih, R., Asyari, A., & Izmuddin, I. (2020). Pengaruh Islamic Human Capital Dan Pengembangan Karir Terhadap Kinerja Karyawan Bank Syariah. *EKONOMIKA SYARIAH: Journal of Economic Studies*, *4*(2), 163–178.

Novia Pertiwi, R., Hartono, A., & Ulfah, I. F. (2022). Pengaruh Rasio Likuiditas, Leverage, Operating Capacity Terhadap Financial Distress Pada Perusahaan Cosmetics and Household. *Jurnal Ekonomi Syariah Darussalam*, *3*(I), 2745–8407.

Purwaningsih, E., & Safitri, I. (2022). Pengaruh Profitabilitas, Likuiditas, Leverage, Rasio Arus Kas, dan Ukuran Perusahaan terhadap Financial Distress. *Ilmu Dan Riset Akuntansi*, *7*(2), 147–156. https://doi.org/10.29407/jae.v7i2.17707

Puteri, D. A., & Asyari, A. (2023). The Effect of Digital Transformation On The Revitalization of Msmes In Pandemi Time With Digital Literacy As An Intervening Variable (Case Study of Micro Enterprises in the City of Bukittinggi). *Islamic Banking: Jurnal Pemikiran Dan Pengembangan Perbankan Syariah*, *8*(2), 217–238.

Ramadhani, A. L., & Nisa, K. (2019). Pengaruh Operating Capacity, Sales Growth Dan Arus Kas Operasi Terhadap Financial Distress. *Jurnal Riset Keuangan Dan Akuntansi*, *5*(1), 75–82. https://doi.org/10.25134/jrka.v5i1.1883

Ratuela, G. ., Lintje Kalangi, & Warongan, J. . (2022). Pengaruh Profitabilitas, Sales Growth, Likuiditas, Dan Leverage. *Jurnal Riset Akuntansi Dan Auditing "GOODWILL," 13*(1), 113–125.

Saleh, D. S. (2018). Pengaruh Operating Capacity, Arus Kas Operasi dan Biaya Variabel Terhadap Financial Distress. *Eqien: Jurnal Ekonomi Dan Bisnis*, *8*(1), 34–49.

Saputri, N. M. N., & Padnyawati, K. D. (2021). Pengaruh Profitabilitas, Likuiditas, Dan Leverage Terhadap Financial Distress (Studi Kasus Pada Perusahaan Sektor Property Dan Real Estate Yang Terdaftar Di Bursa Efek Indonesia Periode 2017 – 2019). *Hita Akuntansi Dan Keuangan Universitas Hindu Indonesia*, *April*, 699–730.

Sutra, F. M., & Mais, R. G. (2019). Faktor-Faktor yang Mempengaruhi Financial Distress dengan Pendekatan Altman Z-Score pada Perusahaan Pertambangan yang Terdaftar di Bursa Efek Indonesia Tahun 2015-2017. *Jurnal Akuntansi Dan Manajemen*, *16*(01), 34–72. https://doi.org/10.36406/jam.v16i01.267

Wibowo, A., & Susetyo, A. (2020). Analisis Pengaruh Profitabilitas, Likuiditas, Operating Capacity, Sales Growth Terhadap Kondisi Financial Distress pada Perusahaan Manufaktur yang Terdaftar di Bursa Efek Indonesia Tahun 2015-2018. *JIMMBA Jurnal Ilmiah Mahasiswa Manajemen, Bisnis Dan Akuntansi*, *2*(6), 927–947.

Yulia, I., Rochman, A., & Andayani, S. (2023). *Teori Sinyal Dalam Anomali Window Dressing 2022 Dan Penurunan Risiko Kredit Macet Pada Subsektor Perbankan : Studi Kasus Isu Resesi*. *2*(3).