

The effect of financial performance on financial distress at PT Garuda Indonesia (Persero) Tbk

Putri Indah Lestari, Vika Fitranita

Faculty of Economics and Business, Bengkulu University, Indonesia

*Corresponding author: indahlstr73@gmail.com

Abstract

This study aims to determine the effect of PT Garuda Indonesia's financial performance on the company's financial distress, focusing on the financial ratios of liquidity, leverage, and profitability. This study uses quantitative methods using secondary data. The sample of this study is the quarterly financial statements of PT Garuda Indonesia from the first quarter of 2015 to the fourth quarter of 2022 using documentation studies as a sampling method. The data was analyzed using multiple linear regression. The results showed that liquidity proxied by current ratio (CR) and profitability proxied by return on assets (ROA) affect the financial distress of PT Garuda Indonesia, while leverage proxied by debt to assets ratio (DAR) has a negative and significant effect on on PT Garuda Indonesia's financial distress.

Keywords: Financial Distress, Liquidity, Leverage, Profitability.

INTRODUCTION

Competition between companies at this time is getting tighter, in general only companies that have advantages can survive in the competition between one company and another. The advantage that the company has in order to win the competition is that the company must have good financial performance. Because good financial performance, which can be maintained and improved every year is one of the important factors that become the benchmark for investors or potential investors in deciding to invest in the company. If the company cannot compete, the company will experience losses, if this situation is allowed to continue, the company will experience financial distress and can lead to bankruptcy.

The beginning of financial distress conditions begins with the company's inability to pay obligations, especially short-term obligations including liquidation obligations, and also includes obligations in the long-term category. Financial distress has a strong relationship with corporate bankruptcy. The company has a high potential for bankruptcy if it experiences financial distress continuously for a long period of time.

Dwijayanti, (2010) states that there are 3 main reasons why companies enter financial distress, including (1) Neoclassical model where financial distress arises when the company's resources are not allocated properly, (2) Financial model where there are errors in the financial structure, and (3) Corporate governance model where the asset mix and financial structure are appropriate but poorly managed. Thus, the company must improve its performance. If the development is getting better, then the company will be able to survive, otherwise, on the other hand, the financial distress condition will worsen and may lead to bankruptcy.

This research is based on signalling theory, which states that financial statements serve as a means of conveying positive (good news) and negative (bad news) signals to users. Yuliastry & Wirakusuma, (2014) on the topic of financial distress, signal theory explains that positive or negative signals in a company's financial condition indicate the overall health and stability of the company. If the condition of the company is increasing and gives a positive signal, investors will entrust to provide loans to the company and help investors in making decisions to invest in the future because a good company and is considered to be able to pay its obligations is called a company not in a state of bankruptcy (Evita & Mildawati, 2019).

Financial Distress occurred at the company PT Garuda Indonesia (Persero) Tbk. In the company's financial statements, PT Garuda Indonesia (Persero) Tbk recorded losses of up to USD 1.07 billion or around IDR 15.2 trillion (exchange rate 14,227 per US dollar). The loss was recorded in the company's financial statements for the third quarter of 2020 published on the Indonesia Stock Exchange (IDX). This is inversely proportional to the records of the third quarter financial statements in 2019, at which time PT Garuda Indonesia Tbk recorded a net profit of USD 122.42 million or around IDR 1.7 Trillion. (Affandi & Meutia, 2021).

Another problem faced by PT Garuda Indonesia (Persero) Tbk is that it is heavily indebted, totaling USD 7 billion (around Rp100.5 trillion). This debt overrun was caused by three factors, namely overpriced aircraft leasing costs, alleged corrupt practices, and business mistakes. PT Garuda Indonesia (Persero) Tbk has also experienced a decline in profitability since 2015-2018 and even recorded a loss in 2017-2018 and as of September 2021, it is known that the company is in debt of up to USD 9.78 billion. (Lalita Kusuma & Purnamasari, 2023).

Based on this problem at PT Garuda Indonesia (Persero) Tbk, if it is related to financial ratios, it is possible that the company is experiencing problems related to liquidity and leverage because it is related to corporate debt. In addition, PT Garuda Indonesia (Persero) Tbk is also likely to experience profitability problems because it is related to the company's reduced ability to generate profits, especially in 2015-2018.

One way that can be used to answer the problems described above is to analyze the company's financial performance. In this case the researcher chose to use the Altman Z-Score Model bankruptcy analysis model. This model was chosen as the best choice because it can provide accuracy of up to 95%. This model uses five financial ratios contained in the financial statements, namely liquidity, profitability, leverage, solvency, and activity. The financial ratios specifically used in this study are liquidity, leverage, and profitability.

Research Results Lalita Kusuma & Purnamasari, (2023) shows that the liquidity variable has a positive effect on financial distress. Research Antoniawati & Purwohandoko, (2022) shows that the leverage variable has a significant positive effect on financial distress. research Lisiantara & Febrina, (2018) shows that the profitability ratio represented by Return on Assets has a positive effect on Financial Distress.

LITERATUR REVIEW

Signaling Theory

Signaling theory explains the company's urge to provide positive and negative signal information to external parties regarding the company's condition regarding the information contained in the financial statements. With this information, it is expected to help investors in making investment decisions. (Evita & Mildawati, 2019).

Financial Distress

Financial distress is a situation where the financial condition of a company has decreased significantly. Suranta et al., (2021) state that financial distress is a condition of decline in company performance before the company experiences bankruptcy so that the company has difficulty paying all of the company's obligations that will mature. Financial distress conditions arise when company management fails to manage the company, resulting in operating losses or net losses for the year or operating cash flow that is smaller than operating profit (Fitriani & Huda, 2020). Companies that experience financial distress continuously for a long period of time have a high risk of bankruptcy (Affandi & Meutia, 2021).

Altman Z-Score

Altman Z-Score is a tool to predict the decline of a company's financial problems by calculating the value of several ratios and then entering them into a discriminant equation. Altman combines various ratios into a predictive model with statistical methods, especially differential tests used to predict the occurrence

of corporate bankruptcy with the term Z-Score. This study uses several financial ratios to analyze: liquidity, leverage and profitability.

Financial Performance

The company's financial performance is an indicator of assessing the success of a company in generating profits. Financial performance is used as a description of the financial condition of a company analyzed by financial analysis tools, to determine the good and bad financial condition of a company that reflects the company's work performance in a certain period (Nikmah & Apriyanti, 2019). Company performance can be known through information obtained from financial reports which are analyzed using financial ratios.

Liquidity Ratio

The liquidity ratio is used to measure the company's ability to pay liabilities using the assets owned by the company. If the company has sufficient assets to meet its short liabilities, the company will get a profit and can distribute it to investors so that the company experiences a loss and even bankruptcy will be smaller.

Leverage Ratio

Leverage is a company's ability to pay off its long-term debt and current debt, or a ratio used to measure and assess the extent to which a company is financed using debt (Widhiari & Merkusiwati, 2015). According to Purwaningsih & Aziza, (2019) if the company is too much funded by debt, the company must bear greater debt obligations and interest in the future.

Profitability Ratio

Profitability is a company's ability to generate profits or profits (Fitranita & Wijayanti, 2020). The profitability ratio shows the company's ability to generate profits by measuring the amount of earnings before deducting interest and taxes compared to total assets. The higher the profitability ratio, the further the company is from financial distress.

Profitability ratios can explain how well a company's management runs its business. Investors can use them, along with other studies, to determine whether a company is a good investment or not.

HYPHOTESIS DEVELOPMENT

Effect of Liquidity on Financial Distress

Liquidity ratio is a ratio that shows the company's ability to meet short-term obligations. The liquidity ratio in this study is the current ratio (CR). A low current ratio indicates a liquidity problem, while a high current ratio indicates that the company has sufficient current assets to carry out normal business activities.

Signaling Theory states that through its financial statements, companies can convey positive and negative information to its users. The higher the current ratio, the better the company's ability to pay its short-term obligations. In other words, the company will not experience financial difficulties and provide good news to investors or users of financial statements. Research that measures liquidity using the current ratio shows positive significant results by Diyanto, (2020). The formulation of hypotheses based on the opinions that have been described is as follows:

H1: Liquidity has a positive effect on financial distress.

The Effect of Leverage on Financial Distress

Leverage is used to measure the company's ability to pay long-term and short-term debt. Leverage is represented by the debt to asset ratio (DAR). DAR is used to measure how much the company's assets are financed by debt and how much impact the debt has on the company's assets. When a company's

financing is dominated by debt, the risk of financial difficulties is also greater. As in Signaling Theory, financial statements can provide positive and positive or negative information for its users. High leverage implies more debt, which increases the risk of default. Companies with these circumstances have unhealthy finances and are exposed to financial distress. Chrissentia & Syarief, (2018) shows that DAR has a positive effect on financial distress, which means that the greater the company's activities financed by debt, the greater the possibility of financial distress.

H2: Leverage has a positive effect on financial distress.

Effect of Profitability on Financial Distress

Profitability ratio is the ratio of the rate of return or return on investment, the ratio used to assess financial compensation on assets or equity to profit, namely the profitability ratio. Profitability is proxied using the return on assets ratio Return on Assets (ROA). ROA is an indicator that reflects the level of success of the company's financial performance. The higher the ROA value means that it shows that the financial performance is getting better. This is in accordance with Signaling Theory that this will provide good news for users of the company's financial statements. Vice versa, the lower the Return on Assets value, the lower the profit or profit generated on its assets, if the company has difficulty making a profit or profit, the company will have difficulty meeting its obligations, causing financial performance to decline, and the risk of financial difficulties is higher. Evita & Mildawati, (2019) shows that ROA has a negative effect on financial distress where retail companies must always maintain and increase profits because profitability is very significant. The relationship with financial distress is that the higher the ROA, the more profitable the company will be, as well as the company's performance, and the more avoidance of financial distress.

H3: Profitability has a positive effect on financial distress.

RESEARCH METHODS

This type of research is quantitative research using hypothesis testing tools in the form of multiple regression. This research was conducted by taking secondary data in the form of information from the quarterly financial statements of PT Garuda Indonesia (Persero) Tbk obtained from the official IDX website www.idx.co.id. The population in this study is the financial statements of PT Garuda Indonesia and the sample to be taken is the company's quarterly financial statements from the first quarter of 2015 to the fourth quarter of 2022 with a total N of 32. Sampling was carried out by purposive judgment sampling, namely sampling using criteria that are in accordance with the needs in this study. The sample in this study has the following criteria: (1) have financial reports published on the IDX, (2) have quarterly financial reports published on the IDX, and (3) have complete financial data. The data collection technique in this study was carried out in two (2) ways, namely: (1) Documentation Study, by utilizing the financial statement data of PT Garuda Indonesia from 2015-2022; and (2) Literature Study, namely studying the literature related to the problems to be studied in order to obtain a theoretical basis that supports the research (Siti Muntahanah et al, 2021). The measurement scale used in this study is interval for Z-Score as well as ratios for current ratio (liquidity), debt-to-asset ratio (leverage), and return on asset ratio (profitability). The classical assumption tests carried out before hypothesis testing are normality, autocorrelation, and multicollinearity tests, and data processing using the IBM SPSS version 26 application.

RESULTS

Descriptive Statistics

Descriptive analysis conducted in this study consists of independent variables, namely liquidity represented by Current Ratio (CR), leverage represented by Debt to Assets Ratio (DAR) and profitability represented by Return On Assets (ROA). The dependent variable in this study is the result of the Z-Score calculation which is denoted by Z Score. The number of samples (N) studied is 32 which is time series data from the first quarter of 2015 to the fourth quarter of 2022.

Table 1. Descriptive Statistics Test Results
Descriptive Statistics

	N	Minimum	Maximum	Mean	Std. Deviation
CR	32	,05	,84	,4316	,25409
DAR	32	,71	1,90	,9756	,32779
ROA	32	-58,03	64,15	,9604	22,91225
Z-SCORE	32	-13,06	1,18	-2,5560	2,93334
Valid N (listwise)	32				

Source: Secondary data processed (2023)

Based on the descriptive test results in table 1 above, we can describe the distribution of data obtained by researchers:

1. The CR liquidity variable has a minimum value of 0.05 and a maximum value of 0.85 with an average value of 0.4316 and a standard deviation of 0.25409.
2. The leverage variable (DAR) shows a minimum value of 0.71 and a maximum value of 1.90 with an average value of 0.9756 and a standard deviation of 0.32779.
3. The profitability variable (ROA) has a minimum value of -58.03 and a maximum value of 64.15. The average profitability is 0.9604 with a standard deviation of 22.91225.
4. The Z-Score variable has a minimum value of -13.06 and a maximum value of 1.18, with an average value of -2.5560 with a standard deviation of 2.93334.

Classic Assumption Test

Normality Test

Table 2. Normality Test Results
One-Sample Kolmogorov-Smirnov Test

		Unstandardized Residual
n		32
Normal Parameters ^{a,b}	Mean	,0000000
	Std. Deviation	,53699353
Most Extreme Differences	Absolute	,143
	Positive	,112
	Negative	-,143
Test Statistic		,143
Asymp. Sig. (2-tailed)		,094 ^c

Source: Secondary data processed (2023)

Based on table 2 above, it can be seen that the results obtained from the Kolmogorov-Smirnov test have an Asymp. Sig (2-tailed) of 0.094 above the significance level of 0.05. So it can be interpreted that the data from this study has a normally distributed residual value, thus the regression equation obtained fulfills the assumption of normality and can be used for decision making.

Multicollinearity Test

To see whether or not there is multicollinearity in the regression model, it can be seen from the tolerance value and Variance Inflation Factor (VIF). If the tolerance value > 0.10 , it means that there is no multicollinearity. If the VIF value is < 10 , it means that there is no multicollinearity.

Table 3. Multicollinearity Test Results Coefficients^a

Model		Collinearity Statistics	
		Tolerance	VIF
1	(Constant)		
	CR	,349	2,863
	DAR	,352	2,838
	ROA	,964	1,037

Source: Secondary data processed (2023)

Based on table 3 above, the Tolerance value for the CR variable is 0.349, the DAR variable is 0.352, and the ROA variable is 0.964. All Tolerance values show numbers greater than 0.10. While the VIF value for all ratios has a value less than 10 where the CR variable is 2.863, the DAR variable is 2.839, and the ROA variable is 1.037. This means that there is no multicollinearity problem in the multiple linear regression model.

Autocorrelation Test

The method used for the autocorrelation test is the Durbin Watson method, which is a test used to detect the occurrence of autocorrelation in the residual value (prediction errors) of a regression analysis. The condition that no autocorrelation occurs is if $D_u < D < 4 - D_u$.

Table 4. Autocorrelation Test Results Model Summary^b

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	,979 ^a	,958	,953	,48036	2,016

Source: Secondary data processed (2023)

Based on table 4 above, it is stated that the data has passed the autocorrelation test because in the test results above it is known that the D_u value is $1.6505 < D_w$ value of $1.815 < 4 - D_u$ value of 2.3495 , it can be concluded that there is no autocorrelation.

Hypothesis Test

T Statistical Test

The T statistical test is used to measure how far the influence of one independent variable CR, DAR, ROA on the dependent variable Z-Score. If the sig value of the variable < 0.05 , the effect will be more significant, and vice versa. If the B value is a positive number, then the direction of influence is positive and vice versa.

Table 5. T Statistical Test Results Coefficients^a

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	1,894	,769		2,462	,020
	CR	1,689	,676	,146	2,499	,019
	DAR	-5,391	,522	-,602	-10,337	,000
	ROA	,085	,005	,663	18,811	,000

Source: Secondary data processed (2023)

Based on the results of the T statistical test table 5 above, we can describe the distribution of data obtained by researchers is:

1. In accordance with table 5 above, the results of the t test (partial) show that the significance value of CR on Financial Distress is $0.019 < 0.05$ and the B value of 1.689, meaning that there is a significant effect of current ratio on financial distress. So, the first hypothesis (H1) is accepted.
2. The t test results (partial) show that the significance value of DAR on financial distress is $0.00 < 0.05$ and the B value is -5.391. This means that DAR has a negative and significant effect on financial distress so that the second hypothesis (H2) is rejected.
3. The t test results (partial) show that the significance value of ROA on financial distress is $0.00 < 0.05$ and the B value is 0.085. This means that ROA has a positive and significant effect on financial distress so that the third hypothesis (H3) is accepted.

Model Feasibility Test (F Statistical Test)

The F statistical test is used to determine whether all independent variables used in the regression model have a joint influence on the dependent variable (Evita & Mildawati, 2019). Testing with the F value obtained the following results:

Table 6. F Statistical Test Results

ANOVA^a

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	257,800	3	85,933	269,166	,000 ^b
	Residuals	8,939	28	,319		
	Total	266,739	31			

Source: Secondary data processed (2023)

When viewed from table 6 above, it can be seen that the calculated F value is 0.00 where the probability value is < 0.05 . So this shows that together the independent variables affect the dependent variable. So it can be concluded that the independent variables affect the prediction of the dependent variable, namely financial distress, which has a strong relationship.

DISCUSSIONS

The Effect of Liquidity on Financial Distress

The liquidity variable represented by CR in this study shows a significance value of $0.018 < 0.05$ and a coefficient B of 1.689, meaning that liquidity has a positive and significant effect on financial distress, so the first hypothesis (H1) is accepted. High liquidity results in a higher Altman Z-Score value as well, so it can be said that the company is getting healthier. If the company is able to increase its liquidity value, the company will be more liquid and healthy, in other words, the company will increasingly avoid the threat of financial distress.

Based on Signaling Theory, this is good news for investors because the company will avoid financial distress if current assets are far greater than current debt. The higher the CR, the better the company's ability to pay its short-term obligations. In other words, the company will not experience financial difficulties and can provide good news to investors and users of financial statements.

The results of this study are in line with Hesty Erviani Zulaecha, (2018) research and Selvia Eri Kuntari, (2021) which state that liquidity has a significant positive effect on financial distress.

The Effect of Leverage on Financial Distress

The leverage variable represented by DAR in this study produces a coefficient B value of -5.391 so it can be concluded that the second hypothesis (H2) is rejected, thus leverage has no effect on financial distress.

High leverage cannot determine that a company is experiencing financial distress, this happens because if the company is able to manage assets financed by debt well so as to generate high profits or profits that can be used to fulfill company obligations, then the company will not experience financial distress. In other words, even though the company has a high DAR value, if the management is carried out properly and appropriately, it will not affect the financial distress condition.

This result does not match the hypothesis and is not in line with signaling theory where companies with high DAR values are "bad news" for investors because companies with high DAR values do not guarantee that the company is affected by financial problems.

The results of this study are in line with research conducted by Ayuningtiyas & Suryono, (2019) and research by Kusumaningrum, (2022) with the results of leverage research having no significant effect on financial distress.

The Effect of Profitability on Financial Distress

The profitability variable represented by ROA in this study shows a significance value of $0.00 < 0.05$ and a B value of 0.085 so it can be concluded that the third hypothesis (H3) is accepted. Thus profitability affects financial distress. This shows that the higher the ROA owned by the company, the more it will be able to reduce the conditions for financial distress, which means that profitability has a positive effect on financial distress.

In signaling theory, if profitability is reported by the company, this information can be said to be a good signal, while if losses are reported by the company, it is categorized as a bad signal. This will result in investors' doubts in investing their funds in the company and if this condition continues to occur, investors will withdraw their investment because they think the company is experiencing financial distress.

The results of this study are in line with the research of Diyanto, (2020), Evita & Mildawati, (2019), Lalita Kusuma & Purnamasari, (2023) which state that profitability has a significant positive effect on financial distress.

CONCLUSION AND SUGGESTION

Conclusion

Based on the results of the research and discussion that has been carried out, the results of this study can be concluded as follows:

1. Liquidity proxied by current ratio (CR) has a significant positive effect on the financial distress of PT Garuda Indonesia.
2. Leverage proxied by the debt to assets ratio (DAR) has a negative and significant effect on the financial distress of PT Garuda Indonesia. This can happen if the profit earned by the company is able to cover its liabilities.
3. Profitability proxied by return on assets (ROA) has a significant positive effect on the financial distress of PT Garuda Indonesia.

Suggestion

Based on the conclusions that have been explained previously, there are several suggestions that can be given, namely:

1. The company in the future must maximize the use of assets in the form of aircraft so as to maximize profits. Likewise, for internal parties and company management to pay more attention to factors that can lead to financial distress, especially in financial ratios that have a significant effect on financial distress, namely liquidity and profitability. That way, the company will be able to improve its financial condition by optimizing financial performance in order to avoid financial distress.
2. For investors and creditors, this research can be used as a consideration in making decisions to invest and provide loans, because companies experiencing financial distress will have difficulty fulfilling their obligations.

3. For further researchers to be able to increase the number of independent variables such as activity ratios, growth ratios and company size which may affect the company's financial distress condition. Further research is expected to expand the research object.

REFERENCES

- Affandi, M. R., & Meutia, R. (2021). Analisis Potensi financial distress dengan menggunakan altman z score pada perusahaan penerbangan (dampak pandemi covid-19 dengan penutupan objek wisata dan psbb). *J-MIND (Jurnal Manajemen Indonesia)*, 6(1), 52. <https://doi.org/10.29103/j-mind.v6i1.4875>
- Antoniawati, A., & Purwohandoko, P. (2022). Analisis pengaruh profitabilitas, likuiditas, dan leverage terhadap financial distress pada perusahaan transportasi yang terdaftar di BEI tahun 2018-2020. *Jurnal Ilmu Manajemen*, 10(1), 28–38. <https://doi.org/10.26740/jim.v10n1.p28-38>
- Ayuningtiyas, I. S., & Suryono, B. (2019). Pengaruh likuiditas, profitabilitas, leverage, dan arus kas terhadap kondisi financial distress. *Ilmu Dan Riset Akuntansi*, 8(1), 1–16.
- Chrissentia, T., & Syarief, J. (2018). Analisis pengaruh rasio profitabilitas, leverage, likuiditas, firm age, dan kepemilikan institusional terhadap financial distress. *Simak*, 16(01), 45–62. <https://doi.org/10.35129/simak.v16i01.11>
- Diyanto, V. (2020). The effect of liquidity, leverage and profitability on financial distress. *Indonesian Journal of Economics, Social, and Humanities*, 2(2), 127–133. <https://doi.org/10.31258/ijesh.2.2.127-133>
- Dwijayanti, P. F. (2010). Penyebab, dampak, dan prediksi dari financial distress serta solusi untuk mengatasi financial distress. Juli, 2(2), 191–205. <http://www.bi.go.id>.
- Evita & Mildawati. (2019). Pengaruh profitabilitas, aktivitas, likuiditas, leverage dan arus kas terhadap financial distress pada perusahaan telekomunikasi. *Jurnal Ilmu Dan Riset Akuntansi*, 8(4), 1–21. <https://jurnal.unmas.ac.id/index.php/JUARA/article/view/558>
- Fitranita, V., & Wijayanti, I. O. (2020). Profitabilitas, ukuran perusahaan, kinerja lingkungan, pertumbuhan penjualan dan leverage pada pengungkapan Islamic Corporate Social Reporting. *JAF- Journal of Accounting and Finance*, 4(1), 29. <https://doi.org/10.25124/jaf.v4i1.2344>
- Fitriani, M., & Huda, N. (2020). Analisis prediksi financial distress dengan metode springate (s-score) pada Pt Garuda Indonesia Tbk. *Nominal: Barometer Riset Akuntansi Dan Manajemen*, 9(1), 45–62. <https://doi.org/10.21831/nominal.v9i1.30352>
- Hesty Erviani Zulaecha, A. M. (2018). Pengaruh likuiditas, leverage dan sales growth terhadap financial distress. *Jurnal Manajemen Bisnis*, 8(1), 16–23.
- Kusumaningrum, R. A. (2022). Pengaruh leverage, likuiditas dan kepemilikan manajerial. *Jurnal Ilmu Dan Riset Akuntansi*, 11(7).
- Lalita Kusuma, T. D., & Purnamasari, V. (2023). Analisis faktor penyebab financial distress pada PT Garuda Indonesia (Persero) TBK. *Jurnal Ecodemica : Jurnal Ekonomi Manajemen Dan Bisnis*, 7(1), 8–15. <https://doi.org/10.31294/eo.v7i1.14381>
- Lisiantara, G. A., & Febrina, L. (2018). Likuiditas, leverage, operating capacity, profitabilitas, sales growth sebagai preditor financial distress (studi empiris pada perusahaan manufaktur yang terdaftar di Bursa Efek Indonesia tahun 2013-2016). *Prosiding SENDI*, 764–772. <https://www.unisbank.ac.id/ojs/index.php/sendu/article/view/6061>
- Nikmah, N., & Apriyanti, H. (2019). Pengaruh intellectual capital terhadap kinerja keuangan perusahaan manufaktur di Bursa Efek Indonesia. *Jurnal Akuntansi*, 6(1), 53–74. <https://doi.org/10.33369/j.akuntansi.6.1.53-74>
- Purwaningsih, R. W., & Aziza, N. (2019). Pengaruh corporate social responsibility terhadap financial distress dimoderasi oleh siklus hidup perusahaan pada tahap mature. *Jurnal Akuntansi*, 9(3), 173–

186. <https://doi.org/10.33369/j.akuntansi.9.3.173-186>

Selvia Eri Kuntari, Z. M. (2021). Pengaruh rasio likuiditas dan leverage terhadap financial distress dengan rasio profitabilitas sebagai pemoderasi. *Dinamika Akuntansi, Keuangan Dan Perbankan*, 4955(2), 145–155.

Suranta, E., Midiastuty, P. P., Indriani, R., & Robiansyah, A. (2021). Pengujian pola siklus arus kas dalam memprediksi kebangkrutan. *Jurnal Akuntansi*, 13(2), 362–377. <https://doi.org/10.28932/jam.v13i2.3890>

Yuliastry, E. C., & Wirakusuma, M. G. (2014). Analisis financial distress dengan metode z-score altman, springate, zmijewski. *Jurnal Akuntansi*, 6(3), 379–389.