INVEST : Jurnal Inovasi Bisnis dan Akuntansi
Volume 5 No 2 (2024) Page : 376-385

Firm Value Mediates The Influence of Profitability, Firm Size and Sales Growth on Financial Distress

Nilai Perusahaan Memediasi Pengaruh *Profitabilitas*, Ukuran Perusahaan dan *Sales Growth* Terhadap *Financial Distress*

Rahmawati Asmi[1], Nanda Suryadi[2], Zerrin[3]
Universitas Islam Sultan Syarif Kasim Riau[1,2]
Istanbul Technical University[3]
Rahmawatiasmi09@gmail.com[1], nanda.suryadi@uin-suska.ac.id[2]

ABSTRACT

This study aims to determine the direct influence of profitability, company size, sales growth on financial distress, in addition to determining the indirect influence of profitability, company size and sales growth on financial distress through company value. This type of research is quantitative with a sample used by 220 companies from a population of 84 food and beverage subsector companies listed on the IDX in 2018-2022. This study uses secondary data published by the Indonesia Stock Exchange. Data analysis was carried out with a quantitative approach using the SmartPLS model version 3.0 The results of this study show that: Profitability has a positive and insignificant effect on Financial distress, profitability affects company value, Company Size does not affect financial distress, company size affects company value, sales growth does not affect financial distress, sales growth does not affect value company, Company value affects financial distress, Company value is unable to mediate the relationship of profitability to financial distress, Company value is unable to mediate the relationship of company size to financial distress, Company value is unable to mediate the relationship of sales growth to financial distress.

***Keywords :** Profitability, Firm Size*, *Sales Growth*, *Firm Value*, *Financial Distress*

ABSTRAK

Penelitian ini bertujuan untuk mengetahui pengaruh langsung profitabilitas, ukuran perusahaan, *sales growth* terhadap *financial distress*, Selain itu untuk mengetahui pengaruh tidak langsung *profitabilitas*, ukuran perusahaan dan *sales growth* terhadap *financial distress* melalui nilai perusahaan. Jenis penelitian ini ialah kuantitatif dengan sampel yang digunakan sebanyak 220 perusahaan dari populasi sebanyak 84 perusahaan subsektor makanan dan minuman yang terdaftar di BEI tahun 2018-2022. Penelitian ini menggunakan data sekunder yang dipublikasikan oleh Bursa efek Indonesia. Analisis data dilakukan dengan pendekatan kuantitatif menggunakan model SmartPLS versi 3.0 Hasil penelitian ini menunjukkan bahwa: *Profitabilitas* berpengaruh positif dan Tidak signifikan terhadap *Financial distress*, *profitabilitas* berpengaruh terhadap nilai perusahaan, Ukuran Perusahaan tidak berpengaruh terhadap *financial distress*, ukuran perusahaan berpengaruh terhadap nilai perusahaan, *sales growth* tidak berpengaruh terhadap *financial distress, sales growth* tidak berpengaruh terhadap nilai perusahaan, Nilai perusahaan mempengaruhi *financial distress*, Nilai perusahaan tidak mampu memediasi hubungan *profitabilitas* terhadap *financial distress*, Nilai perusahaan tidak mampu memediasi hubungan ukuran perusahaan terhadap *financial distress*, Nilai perusahaan tidak mampu memediasi hubungan *sales growth* terhadap *financial distress*.

Kata Kunci : *Profitabilitas,* Ukuran Perusahaan, *Sales Growth*, Nilai perusahaan, *Financial Distress*

Submitted : 14 June 2024, Accepted: 12 August 2024, Published: 14 November 2024
e-ISSN (2745-4606), p-ISSN (2745-4614)
http://journal.al-matani.com/index.php/invest/index

1. Introduction

A company is established with the aim of generating profits that can be used to maintain the company's business continuity in the long run and avoid bankruptcy. In the face of increasingly fierce business competition, companies are required to have a good strategy in order to survive and win the competition so that they can create significant profits (Muslimin & Bahri, 2022). In facing these financial problems, companies have several options to overcome them, by taking loans from creditors to combining their businesses to obtain business capital, or the last choice made in dealing with financial problems that cannot be solved by closing their business.

The company will experience *financial distress* if the company's operating cash flow is unable to cover the fulfillment of short-term obligations such as interest payments on loans that have matured. The greater the liability that the company has, the greater the risk of *financial distress*. The simplest indication of a company experiencing *financial distress* is a company that experiences problems and circumstances where the company's financial or *financial* condition shows an unhealthy state, and the company will experience difficulties in repaying its obligations. , *Financial Distress* is a process in which companies experience financial difficulties, financial distress is very closely related to the risk of bankruptcy that occurs in the company so that the company is unable to fulfill its obligations.(Nurhayati et al., 2021)

The development of technology and information encourages growth and competition, especially in the increasingly tight industrial field. The rapid development of the food and beverage industry in Indonesia can be seen from the number of food companies listed on the Indonesia Stock Exchange (Syalomytha & Natalia, 2023). As a result, the increasingly fierce competition between food and beverage companies in Indonesia requires an industry that is the main contributor to Indonesia's non-oil and gas management industry. The rapid growth of the food and beverage industry in Indonesia makes it one of the subsectors that is able to boost national economic development. The phenomenon underlying this study, regarding *the condition of financial distress*, is related to PT. Prima Cakrawala Abadi Tbk. (PCAR) which experienced a decrease in net sales until the first quarter of 2020 to Rp 15.23 billion compared to sales of Rp 24.39 billion in the same period in 2019 which was taken from the annual financial report on the Indonesia Stock Exchange website which showed that gross profit fell to Rp 1.07 billion from gross profit of Rp 3.86 billion for the 2019 period. Operating expenses decreased to IDR 2.63 billion from IDR 4.59 billion from the previous year. Meanwhile, PT. Prima Cakrawala Abadi Tbk. experienced an increase in operating loss to Rp 1.56 billion from Rp 731.47 million in the 2019 period and loss before tax to Rp 1.97 billion from the previous period of Rp 727.47 million (Kontan.co.id)

In accordance with the phenomenon that occurs in the company, the growth of the food and beverage industry fluctuates from year to year. Significant changes made to the Altman Z-Score Model have also improved the predictability of bankruptcy and are able to reach companies globally (Altman et al., 2017). So the researcher chose the model to predict the company's health in the future. From the financial statements, researchers can see companies that show financial difficulties. If the financial statements show that the company's profit has a negative net profit, it is called *financial distress*, similarly, if the company's profit has a positive net profit, it means that the company does not experience *financial distress*.

Profitability is a ratio that measures a company's ability to generate net profit at a certain level of asset sales and share capital. In this study, profitability is calculated using Return on Asset (ROA), which is a ratio that uses a comparison between net profit after tax and total active activity. ROA was chosen as a ratio in measuring *profitability* because ROA is able to measure the overall level of capital use efficiency and increase growth in the company. This ratio is also used to efficiently use the company's assets. The higher the ROA, the better the total assets used for the company's operations so that it is able to generate profits for the company, and vice versa (Maharani, 2019). The results of research related to profitability on *financial distress* by (Yemima & Jogi, 2020), (Dea, 2023), (Masdupi et al., 2018), (MAULINA, 2019), dan Khotimah et al. (2020) stated that profitability has a negative influence on *financial distress.* Meanwhile, research according to (Sari & Putri, 2016) and (Sulastri & Zannati, 2018) found that there was no influence between profitability and *financial distress.*

Another factor that affects *financial distress* is the size of the company. The size of the company describes how large the total assets owned by the company are. Companies with large total assets show a positive sign for creditors because the company will easily diversify and be able to pay off its obligations in the future, so that the company can experience *Financial Distress* (Prastyatini & Novikasari, 2023). company size is a measure to classify companies using different methods for both large and small companies. According to (Golijot & Mahardika, 2019) the size of large and small companies that have proxies used are total assets, net sales, and market capitalization. The size of the company is also considered to be able to affect the value of the company, because the larger the size or scale of the company, the younger the company will get from sources of funding, both internal and external. The size of the company is considered to affect the value of the company because the larger the size of the company, the easier it is for the company to obtain a source of funding that can be used to achieve the company's goals. However, on the other hand, it will cause a lot of debt because the risk of the company in fulfilling its responsibilities is very small. Companies that generate larger profits tend to have larger retained earnings so that they can meet their funding needs to expand their business or create new products from internal funding sources. The greater the retained profit, the greater the need for funds sourced from within the company, which will reduce the use of funds sourced from debt. (Arisandy & Putri, 2022)

The results of the study according to (Rahma & Dillak, 2021) found that the size of the company had a negative effect on *Financial Distress*, due to the increase in the company's expertise in fulfilling obligations to pay debts so that it could be free from financial problems and *financial distress* due to the increasing total assets owned by the company. In addition, the company's size research on *financial distress* conducted by (Nasiroh & Khusnah, 2020) has a positive and significant influence. Meanwhile, the research conducted (Christine et al., 2019) that company size does not affect *financial distress* is supported by research conducted that company size does not affect *financial distress*. As well as that company size has no effect on *financial distress*. The last factor in this study that affects financial distress is *Sales Growth*. *Sales Growth* describes what percentage of sales a company achieves from year to year. The increase in the sales growth ratio shows that the company is able to realize and achieve its business goals in line with the increase in the sales ratio every year. In this case, one of the efforts that companies can make to maintain their performance is to increase sales value or *sales growth*. Positive sales growth indicates that the products produced by the company are accepted by the market. The higher the value of the company's sales growth accompanied by cost efficiency, it is expected to increase the company's profits so that *financial distress* problems are not expected to occur. The results of the study according to (Beby Ratna Sari et al., 2022), (Dubois, 2016), (Rachmawati & Suprihhadi, 2021), said that *Sales growth* has an effect on *Financial Distress*. Meanwhile, the difference is that according to research (Aullia & Lisiantara, 2023), (Muflihah, 2017) and (Burhanuddin et al., 2019) said *that Sales Growth* has no effect on *Financial Distress*.

Investors' perception of a firm value is usually related to the company's stock price. Firm value can also be seen from the company's ability to use its assets to generate profits. High growth in company performance will also have an impact on the growth of company value. In the research of (Dwija Putri et al., 2017), it was found that the ability to generate higher company profits will increase the company's value. Because the company has high profitability, the company declares an effective asset turnover rate and a high net profit of the company. The direct relationship between stock prices and fluctuations in company value shows the influence of company value on *financial distress*, which indicates that *financial distress* will be detrimental to the interests of shareholders. In research conducted by (Putranto, 2023) shows that financial *distress* in a company can increase in line with the high incidence of global financial crisis as an external influence. Therefore, the company must balance between its long-term obligations and its short-term obligations because it also greatly affects the value ot the company.

Research on Firm value as an intervening variable conducted by (Nafisah et al., 2023) and (Hendy Bayu Satriawan, Linda Agustina, n.d. 2016) shows that there is no influence between profitability by using ROA through company value as an *intervening variable*. This is because the better the productivity of assets in obtaining profits which will increase the attractiveness of investors so that it will have an impact on increasing the company's value. Meanwhile, the research conducted (Jayanti, 2018) stated that there was an influence of Mediation from the company's value as an *intervening* variable. In addition, the influence of company value on *financial distress* is shown by the direct relationship between stock prices and the rise and fall of company value.

2. Literature Review

Signalling Theory

Signalling Theory is a theory that proposes how a company should provide signals to users of financial statements. Signal theory explains the important reason companies present and disclose information to the public. This information can be in the form of financial statements, company policy information or other information that is voluntarily disclosed by management (Maulidia & Asyik, 2020).

The purpose of signal theory is for a manager to take action in solving problems, especially financial *distress* problems that arise in a company. Signal theory that provides financial information can reduce the asymmetry of information between management and investors. The information obtained from financial statements can assess whether the company is experiencing financial distress or not.

Agency Theory

Agency theory explains the relationship between a company's management and its shareholders (Jensen and Meckling, 1976). Agency theory explains that both parties have the same ideal, namely to get as much profit as possible.

According to research conducted (Dea, 2023) explains that this theory is based on the separation between owners and managers in a company. The behavior, needs, and responses to risks of the two parties are different, where the principal will analyze and then provide a decision to the agent.

3. Research Methods

The type of research used in this study is quantitative. The statistical information obtained includes financial statements listed on the Indonesia Stock Exchange (IDX). The type of data used is secondary obtained from idx.co.id and also from the company's web that is already available. The population in this study is 84 food and beverage sub-sector manufacturing companies listed on the Indonesia Stock Exchange (IDX) for the 2018-2022 period. This research sample was obtained using the purposive sampling method. Purposive sampling is a sampling technique with certain considerations. The number of samples in the study was 49 companies in 5 years with a total of 220 financial reports.

This study uses data analysis, namely SmartPLS 3.0 with descriptive structural test tools, convergent validity test, discrimination validity test, reality test, R-square test, and hypothesis test (path coefficients).

4. Results and Discussion

Descriptive Statistical Analysis

According to (Sugiyono, 2019), descriptive analysis is a method of analysis carried out to find out the existence of independent variables, either on only one or more variables (independent variables or independent variables) without making comparisons with the variables themselves and looking for relationships with other variables.

Table 1. Descriptive Statistical Test Output Results

Variable	N	Minimum	Maximum	Mean	Std. Deviation
X1	220	- 599.025	607.168	54.965	118.426
X2	220	27.687	328.264	287.281	34.133
X3	220	- 8.550	105.712	2.231	10.155
Y	220	-2.122.003	25.168.383	614.274	2.054.289
Z	220	5.615	122.630	18.819	15.595

Source : Smart PLS Output (2024)

The descriptive statistical analysis in table 1. above illustrates the number of data used in this study amounting to 220 so that the results can be explained as follows:

a. The results of descriptive statistics for the independent variable X1 produce a minimum value of -559,025, and a maximum value of 607,168, with an average of 54,965 and a standard deviation of 118,426.
b. The results of descriptive statistics for the independent variable X2 produced a minimum value of 27,687, and a maximum value of 328,264, with an average of 287,281 and a standard definition of 34,133.
c. The descriptive statistical results for the independent variable X3 produce a minimum value of -8,550, and a maximum value of 105,712, with an average of 2,231 and a standard definition of 10,155.
d. The results of descriptive statistics for the intervening variable X4 produced a minimum value of -2,122,003, and a maximum value of 25,168,383, with an average of 614,274 and a standard deviation of 2,054,289.
e. The results of descriptive statistics for the Dependent variable X5 produce a minimum value of 5,615, and a maximum value of 122,630, with an average of 18,819 and a standard definition of 15,595.

Convergence Validity Test

Table 2. Results of Convergent Validity Test Output

Variable	Outer Loading	CR	AVE
Profitability	**1,000**	**1,000**	**1,000**
Firm Size	**1,000**	**1,000**	**1,000**
Sales growth	**1,000**	**1,000**	**1,000**
Firm Values	**1,000**	**1,000**	**1,000**
financial Distress	**1,000**	**1,000**	**1,000**

Source : Smart PLS Output (2024)

From the table above, it can be explained that the *value of the outer loading*, *Composite Reliability*, is 1,000 > from 0.7. Meanwhile, the *Average Variance Extracted* (AVE) shows a > of 0.5. The output above shows the results of the convergent validity test of all variables that all of these criteria have been valid and met.

Discrimination Validity Test

Table 3. Output Results of Discrimination Validity Test

Variable	Profitability	Firm Size	Sales growth	financial Distress	Firm Values
X1	**1,000**	0,048	0,069	0,195	0,389
X2	0,048	**1,000**	0,035	-0,015	-0,050
X3	0,069	0,035	**1,000**	0,000	-0,024
Y	0,195	-0,015	0,000	**1,000**	-0,027
Z	0,389	-0,050	-0,024	-0,027	**1,000**

Source : Smart PLS Output (2024)

From the table above, it can be seen that the root of AVE each construct has a greater value than the other constructs. The value of 1 out of all constructs is proof that the variables in this study have been said to be valid.

Reliability Test

Tabel 4. Reliability Test Output Results

Variable	Cronbach's Alpha	*Composite Reliability*
Profitability	**1,000**	**1,000**
Firm Size	**1,000**	**1,000**
Sales growth	**1,000**	**1,000**
Firm Values	**1,000**	**1,000**
financial Distress	**1,000**	**1,000**

Source : Smart PLS Output (2024)

Based on the table above, it can be concluded that the entire construct (variable) is reliable. This is shown by the magnitude of Cronbach's alpha and composite reliability, which is > 0.7.

R-Square test

Table 5. *R-Square* Test Results

Variable	R Square	Standard	Conclusion
financial Distress	0,052	> 0	Predictive Relevance
Firm Values	0,158	> 0	Predictive Relevance

Source : Output SmartPLS (2024)

In the table above, it is stated that the *R-Square financial distress* of 0.052 shows that 52% of the change/variation *in the value of financial distress* can be explained by the free variable in the model. Meanwhile, the *R-Square* value of the Company value of 0.158 shows that 15.8% of the change/variation of the value of the company can be explained by the free variable in the model

Hypothesis Testing

Table 6. *Path Coefficients* Test Results

Variable	Original Sample (O)	T Statistic (| O/STDEV |)	P Values
Profitability -> Financial Distress	0,246	1,885	**0,030**
Firm Size -> Financial Distress	-0,032	0,661	0,254
Sales Growth -> Financial Distress	-0,019	0,685	0,247
Profitability -> Firm Value	0,395	4,696	**0,000**
Firm Size -> Company Value	-0,067	1,695	**0,045**
Sales Growth -> Firm Value	-0,049	1,390	0,083
Firm Value -> Financial Distress	-0,125	1,912	**0,028**
Profitability -> Firm Value -> Financial Distress	-0,049	1,406	0,080
Company Size -> Firm Value -> Financial Distress	0,008	1,156	0,124
Sales Growth -> Firm Value -> Financial Distress	0,006	1,026	0,153

Source : Output SmartPLS (2024)

Discussion

The Effect of Profitability on Financial Distress

Profitability (ROA) has a positive effect on *financial distress*. This is supported by evidence of the results of a significant value of 0.030> 0.05. This shows that an increase in profitability indicates that the company's condition is very small to experience *financial distress*. The high value of ROA in the company indicates that the company can generate maximum profit and has sufficient funds to cover all expenses incurred by the company, otherwise the possibility of *financial distress.* The results of this study are in line with research conducted by Yunelfi and Septiana (2019) (Antikasari & Djuminah, 2017) which states that *profitability has a* positive effect on *financial distress*.

The Effect of Firm Size On *Financial Distress*

Company size (SIZE) does not affect *financial distress*. This is supported by evidence of the results of a significant value of 0.254 <0.05. This means that an increase in company size will reduce the risk of financial distress in the company. The size of the company will make it easier to borrow for the company either in the form of share capital or debt. A good reputation and image are always identical as the character of a large company among the public. This is because companies with large total assets show the level of maturity of the company and are considered to have good prospects in the future. The results of this study are in line with research conducted by Rahayu (2017), Tasman (2019) and Putri (2020) which states that company size has no significant effect on *financial distress*.

The Effect of *Sales Growth* On *Financial Distress*

Sales Growth does not affect *financial distress*. This is supported by evidence of the results of a significant value of 0.247> 0.05. this means that the reason is, the decline in sales does not necessarily continue permanently, and sales may increase over time. Therefore, if this growth can be maintained, financial pressure can be reduced and the company can increase its sales. However, if the opposite happens, this can be financially difficult and financial distress can occur. The results of research conducted by Dianova & Nahumury (2019) show that *sales growth* has no effect on *financial distress*. The results of this study are different from the results of research conducted by Amanda & Tasman (2019) which shows that *sales growth* has a negative and significant effect on *financial distress*.

The Effect of *Profitability* on Firm Value

Profitability (ROA) has a positive effect on Firm Value This is supported by evidence of the results of a significant value of 0.000> 0.05. The existence of a positive influence between *profitability* and firm value indicates that increasing the *profitability of* a company will be in line with increasing company value. High company value indicates that the company has a good prospect in the future so that it provides a positive signal for investors. This research is in line with Sudiani and Darmayanti (2016) and Purnomo and Erawati (2019) which state that *profitability* can affect firm value.

The Effect of Firm Size on Firm Value

Company Size (SIZE) has a positive effect on Firm Value. This is supported by evidence of the results of a significant value of 0.045 <0.05. This shows that every increase in company size will be accompanied by an increase in company value. The size of the company that can be measured through the company's assets that increase will affect changes in the company's stock price. A high stock price will provide more value for the company in the eyes of investors. The results of this study are in line with the results of research conducted by Putra and Lestari (2017) that company size proxied by Ln of Total Assets has a positive and significant effect on firm value.

The Effect of *Sales Growth* On Firm Value

Sales Growth does not affect the Company's Value. This is supported by evidence of the results of a significant value of 0.083> 0.05. this proves that the increase in sales growth is not necessarily followed by an increase in company profits. This is due to several factors including increasing operating costs and high taxes. Although sales growth increases, it is not always followed by an increase in the company's net profit, an increase in stock prices and company value. The results of this study are supported by research conducted by Herawati (2017) obtaining the results of sales growth variables have no effect on firm value.

The Effect of Firm Value on Financial Distress
Company value has a positive effect on *financial distress*. This is supported by evidence of the results of a significant value of 0.028 <0.05. this means that the higher the company value, the higher the share price, this is because a very high share price can make investors not invest their money in the company and this makes the company face financial difficulties in running its operations. The results of this study are supported by research conducted by Muhammad & Irna (2020), Aldo (2020), stating that company value affects *financial distress.*

The effect of profitability on financial distress with company value as a mediating variable
Company value cannot mediate the relationship between profitability and *financial distress*. This is evidenced by the evidence of a significant value of 0.080> 0.05. This is because in this study it was found that there was no direct effect of profitability variables on financial distress. Therefore, the intervening variable will not be able to mediate the independent variable on the dependent variable. The absence of direct influence can be caused by the company's ability to fulfill its obligations even though the company is experiencing a decline in the company. This research is in line with Satriawan & Agustina's (2016) research which found that firm value was unable to become an intervening variable in their research. Meanwhile, Jayanti's research (2019) found the ability of company value as an intervening variable in mediating.

The effect of firm size on financial distress with firm value as a mediating variable
Company Value cannot mediate the relationship between Company Size and *financial distress*. This is evidenced by the evidence of a significant value of 0.124> 0.05. This means that companies that have a large company size get facilities in meeting their funding needs through debt. However, debt that exceeds its optimal value can cause a decrease in company value due to the increased risk of corporate bankruptcy. Therefore, investors do not give good signals to these companies. The results of this study are in line with Satriawan & Agustina's (2016) research which found that firm value was unable to mediate the two variables in their research. Meanwhile, Jayanti's research (2019) found the ability of firm value as an intervening variable in mediating.

The effect of sales growth on financial distress with firm value as a mediating variable
Firm Value cannot mediate the relationship between Sales Growth and *financial distress*. This is evidenced by the evidence of a significant value of 0.153> 0.05. This can be interpreted as a company that has high sales and a successful product sales strategy. If a business earns more profits, it can avoid financial distress. High sales growth does not necessarily increase the value of a company due to financial difficulties. The results of this study are in line with research conducted by Yasin et al. (2022) showing that *sales growth has an* insignificant effect on firm value, Aji and Anwar (2022) show that *sales growth has an* insignificant effect on *financial distress*.

5. Conclusion

Based on the results of this study, it shows that: Profitability has a positive and insignificant effect on *financial distress*, *profitability* has an effect on company value, Company size has no effect on *financial distress*, company size has no effect on company value, *sales growth* has no effect on *financial distress, sales growth* does not affect company value, company value affects *financial distress*, company value is unable to mediate the relationship *between profitability* and *financial distress*, company value is unable to mediate the relationship between company size and *financial distress*, company value is unable to mediate the relationship between *sales growth* and *financial distress*.

It is suggested that researchers can then expand the research sample by adding a sample of companies that do not only focus on the food and beverages sub-sector, so that they can find out whether other sectors have a greater relationship that can strengthen or weaken variables. It is recommended that the year used is added so that it can provide better results.

References

Arisandy, N., & Putri, R. E. (2022). *Nelsi Arisandy, Radiani Eka Putri*. *3*(1), 27–49.

Aullia, C., & Lisiantara, G. A. (2023). Pengaruh Profitabilitas, Likuiditas, Leverage, Dan Ukuran Perusahaaan Terhadap Financial Distress. *Measurement Jurnal Akuntansi*, *17*(1), 12–22. https://doi.org/10.33373/mja.v17i1.4986

Beby Ratna Sari, Dirvi Surya Abbas, Hesty Ervianni Zulaecha, & Imas Kismanah. (2022). Pengaruh Likuiditas, Sales Growth Dan Ukuran Perusahaan Terhadap Financial Distress. *Digital Bisnis: Jurnal Publikasi Ilmu Manajemen Dan E-Commerce*, *1*(3), 70–80. https://doi.org/10.30640/digital.v1i3.428

Burhanuddin, A., Sinarasri, A., & Wibowo A S, R. E. (2019). Analisis Pengaruh Likuiditas , Leverage Dan Sales Growth Terhadap Financial Distress (Studi Kasus Pada Perusahaan Property Dan Real Estate Yang Terdaftar Di Bei Tahun 2014-2018). *Prosiding Mahasiswa Seminar Nasional Unimus*, *2*, 532–543. https://prosiding.unimus.ac.id/index.php/mahasiswa/article/view/508

Christine, D., Wijaya, J., Chandra, K., Pratiwi, M., Lubis, M. S., & Nasution, I. A. (2019). Pengaruh Profitabilitas, Leverage, Total Arus Kas dan Ukuran Perusahaan terhadap Financial Distress pada Perusahaan Property dan Real Estate yang Terdapat di Bursa Efek Indonesia Tahun 2014-2017. *Jesya (Jurnal Ekonomi & Ekonomi Syariah)*, *2*(2), 340–350. https://doi.org/10.36778/jesya.v2i2.102

Dea, N. putri. (2023). Th (2023),. *Thesis*, *18*(1), 2022–2023.

Dubois, W. (2016). More Consumer Diabetes Products Using Technology to Get--and Stay--Connected. *Diabetes Self-Management*, *33*(2).

Dwija Putri, I. G. A. M. A., Ulupui, I. G. K. ., & Wirawati, N. G. P. (2017). Pengaruh Good Corporate Governance dan Budaya Tri Hita Karana Pada Kinerja Bank Perkreditan Rakyat. *Jurnal Ilmiah Akuntansi Dan Bisnis*, 17. https://doi.org/10.24843/jiab.2017.v12.i01.p03

Golijot, S. C., & Mahardika, D. P. K. (2019). Pengaruh Rasio Likuiditas, Rasio Leverage, dan Ukuran Perusahaan Terhadap Financial Distress (Studi Empiris Perusahaan Pertambangan yang Terdaftar di Bursa Efek Indonesia Periode 2014-2018). *E-Proceeding of Management*, *6*(2), 3565–3571. https://libraryeproceeding.telkomuniversity.ac.id/index.php/management/article/view/10364

Hendy Bayu Satriawan, Linda Agustina, 2016. (n.d.). Aaj 113. *Hendy Bayu Satriawan, Linda Agustina*, 113–121.

Jayanti, F. D. (2018). Pengaruh Profitabilitas, Struktur Modal, Likuiditas dan Ukuran Perusahaan Terhadap Nilai Perusahaan. *Jurnal Bingkai Ekonomi*, *3*(2), 34–44.

Masdupi, E., Tasman, A., & Davista, A. (2018). *The Influence of Liquidity, Leverage and Profitability on Financial Distress of Listed Manufacturing Companies in Indonesia*. *57*(Piceeba), 223–228. https://doi.org/10.2991/piceeba-18.2018.51

MAULINA, R. (2019). Pengaruh Profitabilitas Terhadap Financial Distress Dan Dampaknya Terhadap Nilai Perusahaan Pada Perusahaan Sub Sektor Infrastruktur, Utilitas, Transportasi Yang Terdaftar Di Bursa Efek Indonesia. *Akbis: Media Riset Akuntansi Dan Bisnis*, *3*(2), 125–132. https://doi.org/10.35308/akbis.v3i2.1386

Muflihah, I. Z. (2017). Analisis Financial Distress Perusahaan Manufaktur Di Indonesia dengan Regresi Logistik. *Majalah Ekonomi*, *XXII*(2), 254–269.

Muslimin, D. W., & Bahri, S. (2022). Pengaruh Gcg, Ukuran Perusahaan, Dan Sales Growth Terhadap Financial Distress. *Owner*, *7*(1), 293–301. https://doi.org/10.33395/owner.v7i1.1249

Nafisah, D., Widjajanti, K., & Budiati, Y. (2023). Pengaruh profitabilitas, ukuran perusahaan terhadap financial distress dengan nilai perusahaan sebagai variabel intervening. *Jurnal Riset Ekonomi Dan Bisnis*, *16*(1), 95. https://doi.org/10.26623/jreb.v16i1.6773

Nasiroh, I., & Khusnah, H. (2020). Dampak Ukuran Peruasahaan , Leverage Terhadap Financial Distress dan Manajemen Laba (Studi Empiris pada Perusahaan Pertambangan yang Terdaftar di Bursa Efek Indonesia Periode 2014-2019). *National Conference for Ummah*, *1*(1), 1–7.

Nurhayati, D., Dewi, R. R., & Fajri, R. N. (2021). Pengaruh Rasio Keuangan Terhadap Financial Distress pada Industri Food And Beverage di Bursa Efek Indonesia Periode 2017-2019. *Ekonomis: Journal of Economics and Business*, *5*(1), 59. https://doi.org/10.33087/ekonomis.v5i1.197

Prastyatini, S. L. Y., & Novikasari, E. (2023). Pengaruh Profitabilitas dan Ukuran Perusahaan Terhadap Financial Distress. *Ekonomis: Journal of Economics and Business*, *7*(1), 109. https://doi.org/10.33087/ekonomis.v7i1.810

Putranto, R. E. (2023). Literature Review: Pengaruh Financial Distress dan Indikasi Kecurangan Laporan Keuangan Terhadap Ketepatwaktuan Pelaporan Keuangan. *Jurnal Ilmiah Wahana Pendidikan*, *9*(10), 456–466. https://doi.org/10.5281/zenodo.7988203

Rachmawati, A. J., & Suprihhadi, H. (2021). Pengaruh Likuiditas, Leverage, Dan Sales Growth Terhadap Financial Distress Pada Perusahaan Tekstil Dan Garmen Yang Terdaftar di BEI 2013-2019. *Jurnal Ilmu Dan Riset Manajemen*, *10*(4), 1–17. http://jurnalmahasiswa.stiesia.ac.id/index.php/jirm/article/view/3961

Rahma, N. H., & Dillak, V. J. (2021). Pengaruh Struktur Modal, Ukuran Perusahaan, Sales Growth Dan Intangible Asset Terhadap Financial Distress. *Jurnal Ilmiah MEA (Manajemen, Ekonomi, & Akuntansi)*, *5*(3), 378–395.

Sari, N. L. K. M., & Putri, I. G. A. M. A. D. (2016). Kemampuan Profitabilitas Memoderasi Pengaruh Likuiditas Dan Leverage Terhadap Financial Distress. *Juara Jurnal Riset Akutansi*, *6*(1), 3419–3448. https://jurnal.unmas.ac.id/index.php/JUARA/article/view/558

Sulastri, E., & Zannati, R. (2018). Prediksi financial distress dalam mengukur kinerja perusahaan manufaktur. *Jurnal Manajemen Strategi Dan Aplikasi Bisnis*, *1*(1), 27–36. https://doi.org/10.36407/jmsab.v1i1.17

Sugiyono.2019.Metode Penelitian Kuantitatif Kualitatif dan R&D. Bandung:Alfabeta Bandung

Syalomytha, F., & Natalia, M. (2023). Pengaruh Profitabilitas dan Sales Growth Terhadap Financial Distress Pada Perusahaan Makanan dan Minuman di BEI. *Journal of UKMC National Seminar on Accounting Proceeding*, *2*(1), 251.

Yemima, A., & Jogi, Y. (2020). Pengaruh Firm Value Terhadap Financial Distress. *Business Accounting Review*, *8*(1), 159–172.