AMMER
JOURNAL OF ACADEMIC & MULTIDICIPLINE RESEARCH
VOLUME 04 NOMOR 01, ISSUE MAY 2024

RETURN ON ASSETS (ROA), DEBT TO ASSET RATIO (DAR), AND CURRENT RATIO (CR) ON FINANCIAL DISTRESS IN FOOD AND BEVERAGE COMPANIES LISTED ON THE INDONESIAN BURSA EFEK (BEI) PERIOD 2020-2022

Nita Ayu Wulandari[1], Nur Hidayati[2], Udik Jatmiko[3]

Article History:

Submitted : 22– 02 – 2024
Revised : 14 – 03 - 2024
Accepted : 26– 04 - 2024

Keywords:
Return On Asset (ROA), Debt to Asset Ratio (DAR), Current Ratio (CR) dan Financial Distress

Kata Kunci:
Return On Asset (ROA), Debt to Asset Ratio (DAR), Current Ratio (CR) dan Financial Distress

Koresponding:
Economic, Management, Islamic University of Kadiri. Indonesia

Email:
nitaayuwldr223@gmail.com

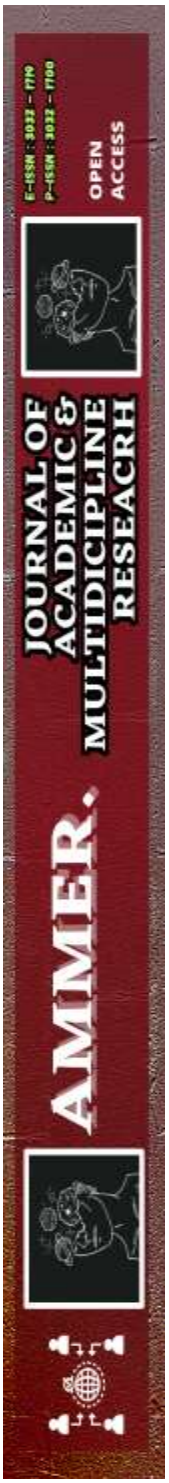
Abstract

This study was conducted to determine the effect of Return On Asset (ROA), Debt to Asset Ratio (DAR), and Current Ratio (CR) on financial distress in food and beverage companies listed on the Indonesia Stock Exchange (IDX) for the period 2020-2022. This research method uses descriptive quantitative with a population of 33 companies. Data collection using secondary data with purposive sampling technique resulted in a sample of 15 companies with a total of 45 annual financial reports of the company. The analysis technique used is statistical analysis technique which is processed using Eviews 10 tools. The results of this study state that Return On Asset (ROA) and Current Ratio (CR) partially have a significant effect on financial distress. However, Debt to Asset Ratio (DAR) has no significant effect on financial distress.

Abstrak

Penelitian ini dilakukan untuk mengetahui pengaruh *Return On Asset* (ROA), *Debt to Asset Ratio* (DAR), dan *Current Ratio* (CR) terhadap *financial distress* pada perusahaan *food and baverage* yang terdaftar di Bursa Efek Indonesia (BEI) periode 2020-2022. Metode penelitian ini menggunakan deskriptif kuantitatif dengan jumlah populasi sebanyak 33 perusahaan. Pengambilan data menggunakan data sekunder dengan teknik *purposive sampling* sehingga menghasilkan ssampel sebanyak 15 perusahaan dengan jumlah 45 laporan keuangan tahunan perusahaan. Teknik analisis yang digunakan adalah Teknik analisis statistik yang diolah menggunakan alat bantu Eviews 10. Hasil penelitian ini menyatakan bahwa *Return On Asset* (ROA) dan *Current Ratio* (CR) secara parsial berpengaruh signifikan terhadap *financial distress*. Namun, *Debt to Asset Ratio* (DAR) tidak berpengaruh signifikan terhadap *financial distress*

nurhidayati@uniska-kediri.ac.id, [1]Economic, Management, Islamic University of Kadiri. Indonesia
udikjatmiko@uniska-kediri.ac.id, [2]Economic, Management, Islamic University of Kadiri. Indonesia



E-ISSN : 3032 - 1719
P-ISSN : 3032 - 1700
OPEN ACCESS
JOURNAL OF ACADEMIC & MULTIDICIPLINE RESEACRH
AMMER.

INTRODUCTION

The development of industry is currently increasing rapidly both in domestic and foreign industries, causing competition in the business world to be tighter. When competition is getting tighter, companies are required to be able to improve their performance in order to compete with other companies. To be able to maintain its survival, the company is required to be able to produce goods with high quality at low cost and the company must be able to predict economic development (Rice, 2015) .

To measure the level of financial distress in a company, it is essential to understand the factors influencing it, one of which is Return On Assets (ROA). Sudana (2019:22) states that Return On Assets (ROA) is one of the indicators in the profitability ratio, where ROA shows the company's ability to use its assets to generate profit after tax. Based on the explanation provided, the researcher can conclude that Return On Assets (ROA) is a financial ratio that measures how efficiently a company generates profit from its assets. Studies on the impact of Return On Assets (ROA) on financial distress have shown mixed results. Research by Susanti & Takarini (2022) and Simanjutak et al. (2017) found that ROA does not affect financial distress. In contrast, studies by Hertina et al. (2022), Christine et al. (2019), and Delayanti et al. (2022) indicate that ROA does affect financial distress.

Another factor influencing financial distress is the Debt to Asset Ratio (DAR). According to Kasmir (2019:158), the Debt to Asset Ratio (DAR) is an indicator in the leverage/solvency ratio, used to measure the extent to which a company relies on debt to finance its assets. Based on the provided definition, the researcher can conclude that the Debt to Asset Ratio (DAR) is a financial ratio that measures how much of a company's assets are financed by debt. This ratio provides an overview of the extent to which a company depends on debt to fund its assets. Research on the impact of Debt to Asset Ratio (DAR) on financial distress has also shown mixed results. Studies by Rice (2015), Christine et al. (2019), and Simanjutak et al. (2017) found that DAR affects financial distress. However, research by Maulidia (2020), Ayu et al. (2017), and Hertina et al. (2022) concluded that DAR does not affect financial distress.

Another factor influencing financial distress is the Current Ratio (CR). According to Hery (2018:152), the Current Ratio (CR) is an indicator of liquidity ratio, used to measure a company's ability to meet short-term obligations using its total current assets. Based on the provided definition, the researcher can conclude that the Current Ratio (CR) is a financial ratio that measures a company's ability to meet its short-term obligations using its short-term assets. This ratio provides an overview of the extent to which a company can pay off its debts maturing within one year using assets that can be converted into cash within the same period. Research on the impact of Current Ratio (CR) on financial distress has shown varied results. Studies by Susanti & Takarini (2022), Hertina et al. (2022), and Lienanda & Ekadjaja (2019) found that CR affects financial distress. In contrast, research by Maulidia (2020), Utami (2021), and Ayu et al. (2017) showed that CR does not affect financial distress. In 2020-2022, there were 33 food and beverage companies as presented in the following table:

Table 1. The Research Phenomenon

Kode Perusahaan	Tahun	ROA	DAR	CR
ALTO	2020	0.100	0.663	0.828
	2021	0.008	0.666	0.815
	2022	0.016	0.659	0.815
BEEF	2020	-0.517	0.989	0.509
	2021	-0.269	1.259	0.253
	2022	-0.152	1.433	0.243
AISA	2020	0.684	0.659	0.748
	2021	0.004	0.461	0.601
	2022	-0.034	0.574	0.068

ADES	2020	0.142	0.269	2.970
	2021	0.204	0.256	2.509
	2022	0.222	0.189	3.201
CEKA	2020	0.116	0.195	4.663
	2021	0.110	0.183	4.797
	2022	0.128	0.098	9.954

Source : Data Processed, 2024

It is known that 5 food and beverage companies experienced a decline in profits or even losses. These companies are coded as ALTO, BEEF, AISA, ADES, and CEKA. The company coded ALTO experienced fluctuations in sales and the percentages of ROA, DAR, and CR, but did not undergo financial distress. Meanwhile, companies coded BEEF and AISA incurred negative profits, indicating that these companies experienced financial distress, and they also faced fluctuations in the percentages of ROA, DAR, and CR. Referring to the development of the phenomenon and the research gap analysis, the hypotheses in this study are as follows:

H1 : Return On Assets (ROA) has a significant partial effect on financial distress.

H2 : Debt to Asset Ratio (DAR) has a significant partial effect on financial distress.

H3 : Current Ratio (CR) has a significant partial effect on financial distress.

H4 : Return On Assets (ROA), Debt to Asset Ratio (DAR), and Current Ratio (CR) have a significant simultaneous effect on financial distress

RESEARCH METHOD

This study is a descriptive quantitative research conducted on food and beverage companies listed on the Indonesia Stock Exchange (IDX) based on secondary data found at the Sharia Investment Gallery of the Indonesia Stock Exchange (GISBEI) at the Faculty of Economics, Kadiri Islamic University. The sample used by the researcher consists of 15 companies out of a population of 33 companies, with 45 financial reports selected using purposive sampling techniques. The data used in this study is panel data, combining time series and cross-sectional data, which is processed using Eviews 10 software.

RESULT AND DISCUSSION

Result of Statistic Deskriptive

Table 1. Result of Statitstic Deskriptive

	ROA	DAR	CR	ZSCORE
MEAN	0,098	0,358	3,167	5,016
MAX	0,220	0,580	13,310	9,330
MIN	0,010	0,100	0,380	2,010
Std. Dev	0,055	0,153	2,935	2,090
Observ	45	45	45	45

Source : Data Processed, 2024

Based on Table 1, it is known that there are 45 samples for the entire observation period from 2020 to 2022. The data shows a minimum value of 0.010 and a maximum value of 0.220, with a mean of 0.098 and a standard deviation of 0.055, indicating a relatively small deviation since the standard deviation is lower than the mean. The Debt to Asset Ratio has a minimum value of 0.100 and a maximum value of 0.580, with a mean of

0.358 and a standard deviation of 0.153, indicating a relatively small deviation since the standard deviation is lower than the mean. The Current Ratio has a minimum value of 0.380 and a maximum value of 13.310, with a mean of 3.167 and a standard deviation of 2.935, indicating a relatively small deviation since the standard deviation is lower than the mean. Financial Distress has a minimum value of 2.010 and a maximum value of 9.330, with a mean of 5.016 and a standard deviation of 2.090, indicating a relatively small deviation since the standard deviation is lower than the mean.

Table 2. Chow Test

Effects Test	Statistik	d.f.	Prob.
Cross-section F	25.425627	(14,27)	0.0000
Cross-section Chi-square	119.344071	14	0.0000

Source : Data Processed, 2024

Based on Table 2, the Cross-section F probability value is 0.0000, leading to the conclusion that the Fixed Effect (FE) model is more appropriate than the Common Effect (CE) model since the Cross-section F probability value is less than 0.05. Furthermore, to determine the best model to use in this study, a comparison between the Fixed Effect (FE) and Random Effect (RE) models needs to be conducted using the Hausman test.

Table 3 Hausman Test

Test Summary	Statistic	d.f.	Prob.
Cross-section random	4.296357	3	0.2312

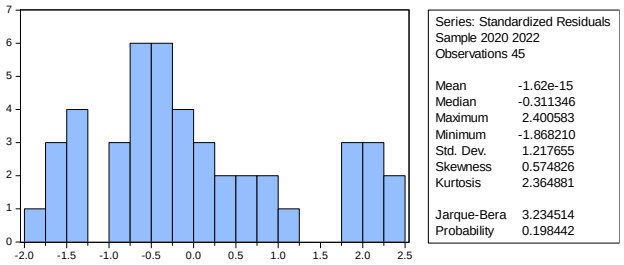
Source: Data Processed, 2024

Based on Table 3, the cross-section random probability value is 0.2312, leading to the conclusion that the Random Effect (RE) model is more appropriate than the Fixed Effect (FE) model since the cross-section random probability value is greater than 0.05. Since the Random Effect (RE) model is selected, the testing needs to proceed with the Lagrange Multiplier Test (LM).

Table 4. Lagrange Multiplier Test

	Cross-section One-sided	Period One-sided	Both
Breusch-Pagan	28.39275	0.983181	29.37593
	(0.0000)	(0.3214)	(0.0000)

Source: Data Processed, 2024



Picture 1. Normality Test

Source : Data Processed, 2024

The LM test is conducted to select the best model between the Common Effect (CE) and Random Effect (RE) models. If the Breusch-Pagan (Both) probability value is less than 0.05, the selected model is the Random Effect (RE) model. If the Breusch-Pagan (Both) probability value is greater than 0.05, the selected model is the Common Effect (CE) model.

Based on the results of the normality test in Figure 1, the probability value is 0.198442, which is greater than the alpha value of 0.05. This suggests that the residual data is normally distributed.

Multiple Regression Analysis

Table 5. Result of Regression Analysis

Variable	Regression Panel	T Test	Decision
ROA	24.06140	5.749065	**Ha Accepted**
DAR	-0.213085	-0.105038	**Ha Rejected**
CR	0.328137	3.734300	**Ha Accepted**
Constant (a)			1.685140
Value Of Determinant Square (R^2)			0.696105
F Test			34.59567
Significant			**Ha Accepted**
Y			*Financial Distress*

Source : Data Processed, 2024.

The constant term (a) is 1.685140, which means that when ROA (X1), DAR (X2), and CR (X3) are all zero, Z-Score is 1.685140. The coefficient for Return On Asset (X1) is 24.06140, indicating that a one-unit increase in ROA leads to an increase of 24.06140 units in Z-Score, holding other variables constant. The coefficient for Debt to Asset Ratio (X2) is -0.213085, meaning that a one-unit increase in DAR results in a decrease of -0.213085 units in Z-Score, holding other variables constant. The coefficient for Current Ratio (X3) is 0.328137, indicating that a one-unit increase in CR leads to an increase of 0.328137 units in Z-Score, holding other variables constant.

Table 6. T Test Statistic

Variable	Koefisien	Std. Error	t-Statistic	Prob.
ROA	24.06140	4.185273	5.749065	0.0000
DAR	-0.213085	2.028651	-0.105038	0.9169
CR	0.328137	0.087871	3.734300	0.0006
C	1.685140	1.261761	1.335546	0.1891

Source : Data Processed, 2024

Based on Table 6, with degrees of freedom n-k = 45-4 = 41, the critical t-value is 2.01954. The t-test results are as follows:

1. Return On Asset (X1) has a t-value of 5.749065 > critical t-value of 2.01954 with a probability value of 0.0000 < α 0.05, indicating that Return On Asset (ROA) has a significant partial effect on financial distress.
2. Debt to Asset Ratio (X2) has a t-value of -0.105038 < critical t-value of 2.01954 with a probability value of 0.9169 > α 0.05, indicating that Debt to Asset Ratio (DAR) does not have a significant partial effect on financial distress.

3. Current Ratio (X3) has a t-value of 3.734300 > critical t-value of 2.01954 with a probability value of 0.0006 < α 0.05, indicating that Current Ratio (CR) has a significant partial effect on financial distress.

Table 7. F test Statistic

R-squared	0.716825	Mean dependent var	5.016889
Adjusted R-squared	0.696105	S.D. dependent var	2.090913
S.E. of regression	1.152650	Akaike info criterion	3.206692
Sum squared resid	54.47270	Schwarz criterion	3.367284
Log likelihood	-68.15057	Hannan-Quinn criter.	3.266559
F-statistic	34.59567	Durbin-Watson stat	0.320450
Prob (F-statistic)	0.000000		

Source : Data Processed, 2024

The calculated F-value is 34.59567 with a probability value of 0.000000. With df1 = k-1 = 3-1 = 2 and df2 = n-k = 45-3 = 42, where n is the sample size and k is the number of independent variables, the critical F-value is 3.22. F-value of 34.59567 > critical F-value of 3.22 with a probability value of 0.000000 < α 0.05, indicating that Return On Asset (ROA), Debt to Asset Ratio (DAR), and Current Ratio (CR) jointly have a significant effect on financial distress. The Adjusted R-squared value is 0.696105 or 69.6%, indicating that Return On Asset (ROA), Debt to Asset Ratio (DAR), and Current Ratio (CR) collectively explain 69.6% of the variation in financial distress, while the remaining 30.4% is influenced by other variables not included in this study, such as Debt to Equity Ratio (DER), Return On Equity (ROE), Company Size, and Quick Ratio

.

DISCUSSION

Based on the statistical analysis, the Return On Asset (ROA) variable shows that ROA has a significant and positive impact on financial distress. This is indicated by a t-value of 5.749065, which is greater than the critical t-value of 2.01954, with a probability value of 0.0000 < α 0.05. The coefficient of Return On Asset (X1) is 24.06140, meaning that a one-unit increase in ROA leads to an increase of 24.06140 units in Z-Score, holding other variables constant. Return On Asset (ROA) being significantly related to financial distress implies that ROA is considered a relevant indicator for understanding the financial health of food and beverage companies listed on the Indonesian Stock Exchange during the period 2020-2022. A higher ROA reflects greater efficiency and effectiveness in generating profits, thereby reducing the risk of financial distress for the company. Conversely, a lower ROA indicates less effective asset management and lower profit-generating capabilities, thus increasing the likelihood of financial distress. It's important to note that the findings of this study are not absolute and may vary depending on the characteristics of the companies studied. However, the significant impact of ROA on financial distress provides a basis for understanding financial performance, especially regarding ROA ratios. Therefore, further evaluation and consideration of additional factors that may affect the relationship between ROA and financial distress in practice are necessary. This study is consistent with previous research by Hertina et al. (2022), Christine et al. (2019), and Delayanti et al. (2022), which also found that ROA significantly affects financial distress. It differs from the findings of Susanti & Takarini (2022) and Simanjutak et al. (2017), which did not find a significant impact of ROA on financial distress.

Based on the statistical analysis, the Debt to Asset Ratio (DAR) variable shows that DAR does not have a significant impact on financial distress. This is indicated by a t-value of -0.105038, which is less than the critical t-value of 2.01954, with a probability value of 0.9169 > α 0.05. The coefficient of

Debt to Asset Ratio (DAR) is -0.213085, meaning that a one-unit increase in DAR leads to a decrease of -0.213085 units in Z-Score, holding other variables constant. The non-significant impact of Debt to Asset Ratio (DAR) on financial distress is due to food and beverage companies listed on the Indonesian Stock Exchange during the period 2020-2022 having larger assets compared to their debt, meaning they finance their operational activities using owned assets rather than incurring significant debt. Therefore, this does not impose a substantial burden of debt and interest payments on the companies. Based on these facts, the relevance of this study may be greater in certain industries or specific economic conditions. Hence, the interpretation of the study needs to be adjusted according to the characteristics of the companies and contextual factors that may influence the relationship between Debt to Asset Ratio (DAR) and financial distress in practice. This study is consistent with previous research by Maulidia (2020), Hertina et al. (2022), Delayanti et al. (2022), and Ayu et al. (2017), which also found that Debt to Asset Ratio (DAR) does not have a significant impact on financial distress. However, it differs from the findings of Rice (2015), Christine et al. (2019), and Simanjutak et al. (2017), which indicated that Debt to Asset Ratio (DAR) significantly affects financial distress.

Based on the statistical analysis, the Current Ratio (CR) variable shows that CR has a significant and positive impact on financial distress. This is indicated by a t-value of 3.734300, which is greater than the critical t-value of 2.01954, with a probability value of 0.0006 < α 0.05. The coefficient of Current Ratio (X3) is 0.328137, meaning that a one-unit increase in CR leads to an increase of 0.328137 units in Z-Score, holding other variables constant. Current Ratio (CR) is considered a relevant indicator for understanding the financial health of food and beverage companies listed on the Indonesian Stock Exchange during the period 2020-2022. A higher Current Ratio indicates a greater ability to repay debts and a lower likelihood of financial distress for the company. It's important to note that the findings of this study are not absolute and may vary depending on the characteristics of the companies studied. However, the significant impact of CR on financial distress provides a basis for understanding financial performance, especially regarding CR ratios. Therefore, further evaluation and consideration of additional factors that may affect the relationship between Current Ratio (CR) and financial distress in practice are necessary. This study is consistent with previous research by Susanti & Takarini (2022), Hertina et al. (2022), and Lienanda & Ekadjaja (2019), which found that Current Ratio (CR) significantly affects financial distress. It differs from the findings of Maulidia (2020), Utami (2021), and Ayu et al. (2017), which indicated that Current Ratio (CR) does not significantly affect financial distress.

Based on the statistical analysis, the obtained F-value of 34.59567 is greater than the critical F-value of 3.22, with a probability value of 0.000000 < α 0.05. Therefore, it can be concluded that the variables Return On Asset (ROA), Debt to Asset Ratio (DAR), and Current Ratio (CR) jointly and significantly affect financial distress in food and beverage companies listed on the Indonesian Stock Exchange during the period 2020-2022. Return On Asset (ROA), Debt to Asset Ratio (DAR), and Current Ratio (CR) collectively explain 69.6% of the variation in financial distress, while the remaining 30.4% is influenced by other variables not included in this study. These findings provide a basis for understanding financial performance, especially regarding ROA, DAR, and CR ratios. Therefore, further evaluation and consideration of additional factors that may affect financial distress are necessary. It's important to note that the results of this study are not absolute and may vary depending on the characteristics of the companies studied. However, the significant simultaneous impact of ROA, DAR, and CR on financial distress provides valuable insights into financial performance for food and beverage companies listed on the Indonesian Stock Exchange during the specified period.

CONCLUSSION

Partially, Return On Asset (ROA) has a significant impact on financial distress. Debt to Asset Ratio (DAR) does not have a significant impact on financial distress. Current Ratio (CR) has a significant impact on financial

distress. Return On Asset (ROA), Debt to Asset Ratio (DAR), and Current Ratio (CR) jointly have a significant impact on financial distress in food and beverage companies listed on the Indonesian Stock Exchange during the period 2020-2022. ROA, DAR, and CR collectively explain 69.6% of the variation in financial distress, while the remaining 30.4% is influenced by other variables not included in this study.

LITERATURE

Amanda, Y., & Tasman, A. (2019). Pengaruh likuiditas, leverage, sales growth Dan Ukuran perusahaan TERHADAP financial distress pada perusahaan manufaktur Yang Terdaftar di Bursa Efek Indonesia (BEI) periode 2015-2017. *Jurnal Ecogen*, *2*(3), 453–462.

Apriliawati, S. M., Nadhiroh, U., & Jatmiko, U. (2023). Pengaruh DAR, Sales Growth & Firm Size Terhadap ROA Perusahaan Subsektor Apparel & Luxury Goods BEI (2017-2019). *Aktiva : Jurnal Manajemen Dan Bisnis*, *4*(1), 17–22. https://doi.org/10.56393/aktiva.v3i2.1031

Ayu, A. S., Handayani, S. R., & Topowijono. (2017). Pengaruh Likuiditas, Leverage, Profitabilitas dan Ukuran Perusahaan Terhadap Financial Distress (Studi pada Perusahaan Manufaktur Sektor Industri Dasar dan Kimia yang Terdaftar di Bursa Efek Indonesia tahun 2012-2015). *Jurnal Administrasi Bisnis (JAB)*, *43*(1), 138–147. https://administrasibisnis.studentjournal.ub.ac.id

Cahyani, J. D., & Indah, N. P. (2021). Implikasi rasio keuangan terhadap financial distress pada perusahaan subsektor telekomunikasi. *Jurnal Ilmiah Manajemen, Ekonomi, & Akuntansi (MEA)*, *5*(2), 2005–2023.

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

Delayanti, N., Oktaviani, D., & Lisiantara, G. A. (2022). Pengaruh Profitabilitas, Likuiditas, Aktivitas, Leverage, dan Sales Growth terhadap Financial Distress. *Riset & Jurnal Akuntansi*, *6*(April 2020), 2613–2623.

Hertina, D., Wahyuni, L. D., & Ramadhan, G. K. (2022). Pengaruh Profitabilitas, leverage dan Likuiditas Terhadap Financial Distress. *Jurnal Ilmiah Akuntansi Dan Keuangan*, *4*(9). https://doi.org/10.47467/reslaj.v4i5.1083

Kasmir. (2019). Analisis Laporan Keuangan. Edisi Pertama. Cetakan Kedua belas. Jakarta: PT Raja Grafindo Persada.

Lienanda, J., & Ekadjaja, A. (2019). Faktor-faktor yang Mempengaruhi Financial Distress Pada Perusahaan Manufaktur yang Terdaftar di BEI. *Multiparadigma Akuntansi*, *1*(2), 1041. https://doi.org/10.33087/jmas.v6i2.294

Masitoh, S., & Setiadi, I. (2018). Pengaruh likuiditas, profitabilitas, dan leverage terhadap financial distress. *Competitive Jurnal Akuntansi Dan Keuangan*, *4*(1).

Maulidia, L. (2020). Pengaruh Profitabilitas , Leverage , Dan Likuiditas Terhadap Financial Distress Pada Perusahaan Food And Beverage Di Bursa Efek Indonesia. *Jurnal Ilmu Dan Riset Akuntansi*, *Volume 9,*.

Rice, R. (2015). Altman Z-Score: Mendeteksi Financial Distress. *Jurnal Wira Ekonomi Mikroskil*, *5*(2), 111–120. https://doi.org/10.55601/jwem.v5i2.236

Simanjutak, C., Titik, F., & Aminah, W. (2017). Pengaruh Rasio Keuangan Terhadap Financial Distress (Studi Pada Perusahaan Transportasi Yang Terdaftar Di Bursa Efek Indonesia Periode 2011- 2015. *E-Proceeding of Management*, *4*(2), 1580. https://doi.org/10.35313/ialj.v2i2.3422

Susanti, W., & Takarini, N. (2022). *Pengaruh Likuiditas , Profitabilitas , Leverage , dan Aktivitas dalam Memprediksi Financial Distress pada Perusahaan Subsektor Retail Trade yang Terdaftar di BEI*. *6*(September), 488–497. https://doi.org/10.33087/ekonomis.v6i2.591

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.

Utami, Y. P. (2021). Pengaruh Rasio Keuangan, Arus Kas Operasi, Dan Struktur Kepemilikan Terhadap Kondisi Financial Distress. *Jurnal Ilmiah Pendidikan*, *1*(1), 1–11.

Widarjono, A. (2018). Pengantar dan Aplikasinya Disertai Panduan Eviews. In *Buku Ekonometrika. Edisi* (Vol. 5). UPP STIM YKPN Yogyakarta