Journal of Accountancy Inaba (JAI)
E-ISSN 2829-5404, P-ISSN 2829-7040
VOLUME 01, NO. 01 June 2022

EFFECT OF CURRENT RATIO, DEBT TO EQUITY RATIO AND SALES GROWTH ON FINANCIAL DISTRESS WITH RETURN ON ASSETS AS INTERVENING VARIABLE
(Study on Mining Sector Companies Listed on the Indonesia Stock Exchange 2013-2020 Period)

Sri Astuti[1], Devyanthi Sjarif[2]
Universitas Indonesia Membangun[1], Universitas Indonesia Membangun[2]
astutisri925@gmail.com[1], devyanthisyarif01@gmail.com[2]

ABSTRAK

The purpose of this study was to determine the effect of Current Ratio, Debt to Equity Ratio, and Sales Growth on Financial Distress with Return on Assets as an Intervening Variable. This study uses quantitative methods with descriptive and verification approaches. Testing the data in this study using the classical assumption test, as well as testing the hypothesis using path analysis, correlation coefficient tests, and coefficients of determination tests. Data processing using IBM SPSS 26.0 program. Based on the results of this study indicate that (1) Current Ratio has an effect on Financial Distress. (2) Debt to Equity Ratio has no effect on Financial Distress. (3) Sales Growth has no effect on Financial Distress. (4) Current Ratio has an effect on Return on Assets. (5) Debt to Equity Ratio has no effect on Return on Assets. (6) Sales Growth has no effect on Return on Assets. (7) Return on Assets has an effect on Financial Distress. (8) Current Ratio, Debt to Equity Ratio and Sales Growth have a simultaneous effect on Financial Distress. (9) Current Ratio, Debt to Equity Ratio and Sales Growth have a simultaneous effect on Return on Assets. (10) Current Ratio, Debt to Equity Ratio and Sales Growth have a simultaneous effect on Financial Distress with Return on Assets as an intervening variable.

Keywords: *Current Ratio, Debt to Equity Ratio, Sales Growth, Financial Distress, Return on Assets*

Introduction

The economic crisis due to the prolonged Covid-19 pandemic hit the mining industry. The average performance of mining companies in Indonesia is deteriorating. The weakening of the domestic mining sector is indicated by the economic performance or gross domestic product (GDP) of the sector. It has been four quarters, namely from the second quarter of 2020 to the first quarter of 2021, it is still experiencing contractions, as is the case with the national economy or total gross domestic product (GDP).

The coronavirus pandemic has hit the mining sector. Almost all mining issuers, especially those engaged in the coal sector, have decreased performance. The performance of coal issuers on average experienced a decrease in revenue and net profit from 20% to more than 50% on an annual basis and some even lost.

Changes in economic conditions are often a factor that affects the company's financial performance, so that the company's performance declines. Companies that continue to show declining performance are feared to experience Financial Distress conditions that lead to bankruptcy which ultimately results in the company being delisted from listing its shares on the Indonesia Stock Exchange (Roni and Yunita, 2020).

The indicator of a bankrupt company in the capital market is that the company is delisted. A company that is delisted from the Indonesia Stock Exchange means that the company is removed or removed from the list of companies whose shares are traded on the Indonesia Stock Exchange. For investors, companies that have been delisted are synonymous with bankruptcy because they can no longer invest in the company (Rangga and Rasyidah, 2017).

The Indonesia Stock Exchange announced that there are dozens of issuers that have the potential to be delisted in 2021. In 2020, the Indonesia Stock Exchange has expelled six issuers. Two of them are from the mining sector, namely Borneo Lumbung Energi & Metal Tbk (BORN), and Cakra Mineral Tbk (CKRA).

A company certainly wants to avoid conditions that can lead to bankruptcy because it can result in various losses for shareholders, employees, and the national economy. One of the conditions that can put a company in danger of bankruptcy is Financial Distress (Rochman et al, 2018).

Financial distress is a condition in which a company experiences financial difficulties to meet its obligations, the company's income cannot cover the total costs and suffer losses (Hery, 2017).

Companies need to analyze financial statements in analyzing Financial Distress. In analyzing financial statements, financial ratios can be used to assess the company's financial performance in one period. Based on previous research, the ratios that are usually used are Current Ratio, Debt to Equity Ratio, Sales Growth and Return on Assets as indicators that can predict the occurrence of Financial Distress in the company.

Literature Review

Analysis of the company's financial statements is basically to determine the level of profitability and the level of risk or the level of company health (Hanafi and Halim, 2016). Financial statement analysis is a process to dissect financial statements into their elements and examine each of these elements with the aim of obtaining a good and appropriate understanding and understanding of the financial statements themselves.

Financial performance in the context of the business world contains a very broad meaning. Performance measurement is “One of the important components in the management control system to determine the level of success of the company in achieving the goals that have been set, both short-term goals and long-term goals Hery (2018).

Financial Distress shows the company's inability to pay its financial obligations as they fall due which has an impact on bankruptcy or liquidity difficulties which may be the beginning of bankruptcy. (Rudianto, 2013).

Return on Assets (ROA) is also called the earnings power ratio, describing the company's ability to generate profits from available resources. (Sirait, 2017)

The ratio to measure the company's ability to pay short-term obligations or debts that are due immediately when billed as a whole is called the current ratio. Cashmere (2018)"

Debt to Equity Ratio is a ratio that is used to assess debt to equity. Which is calculated by comparing all debt, including current debt with all equity. (Kasmir (2018)

Sales Growth

Sales Growth Ratio (Sales Growth) provides an overview of the growth of company posts from year to year. This ratio shows the percentage increase in sales this year compared to last year. (Harahap,2016:309)

Method

The research uses quantitative methods with descriptive and verification approaches. The object of research is the Mining Sector Companies Listed on the Indonesia Stock Exchange for the 2013-2020 period with a population of 55 companies while the sample used is 14 companies according to the criteria needed in the study.

Result

Descriptive Analysis

Descriptive Statistics					
	N	Min	Max	Mean	Std. Deviation
Financial Distress	112	-3.17	3.69	.4199	.91614
Return on Assets	112	-64.39	45.56	-.1266	12.15119
Current Ratio	112	.01	4.62	1.4540	1.10484
Debt to Equity Ratio	112	-24.12	34.06	2.2752	5.69998
Sales Growth	112	-98.55	6302.04	62.1998	597.99973

Verificative Analysis

a. Normality Test

To determine the normality of the data, the authors use the results of the Kolmogorov Smirnov test which if the significant value is > 0.05 then the research data is assumed to be normally distributed. From the tests carried out using SPSS 26.0 on sample data, the following results were obtained:

One-Sample Kolmogorov-Smirnov Test		
		Unstandardized Residual
N		112
Normal Parameters[a,b]	Mean	.0000000
	Std. Deviation	.35544987
	Absolute	.073

Most Extreme Differences	Positive	.073
	Negative	-.055
Test Statistic		.073
Asymp. Sig. (2-tailed)		.185[c]
a. Test distribution is Normal.		
b. Calculated from data.		
c. Lilliefors Significance Correction.		

According to *Kolmogorov-Smirnov* test, it indicates

Path Analysis

a. a. Multiple Regression Analysis Model 1

Coefficients[a]

Model		Unstandardized Coefficients B	Unstandardized Coefficients Std. Error	Standardized Coefficients Beta
1	(Constant)	-.183	.135	
	Current Ratio	.414	.070	.499
	Debt to Equity Ratio	-.001	.014	-.009
	Sales Growth	7.879E-5	.000	.051

From the regression results obtained, the following equation can be made:

Y = 0.499 X1 – 0.009 X2 + 0.051 X3 + _2

The regression equation has the following meaning:

1. The addition of 1 X1 unit affects Y by 0.499
2. The addition of 1 unit of X2 affects Y by -0.009
3. The addition of 1 unit of X3 affects Y by 0.051
4. The total effect of X on Y is 0.499 - 0.009 + 0.051 = 0.541

b. b. Multiple Regression Analysis Model 2

Coefficients[a]

Model		Unstandardized Coefficients B	Unstandardized Coefficients Std. Error	Standardized Coefficients Beta
1	(Constant)	-5.581	1.955	
	Current Ratio	3.311	1.018	.301
	Debt to Equity Ratio	.238	.197	.112
	Sales Growth	.002	.002	.078

From the regression results obtained, the following equation can be made:

$Z = 0{,}301\ X1 + 0{,}112\ X2 + 0{,}078\ X3 + \varepsilon_1$

The regression equation has the following meaning:

1. The addition of 1 X1 unit affects Z by 0.301
2. The addition of 1 X2 unit affects Z by 0.112
3. The addition of 1 unit of X3 has an effect on Z of 0.078
4. From the results of the regression coefficients obtained, it shows that the Current Ratio factor (b1 = 0.301) is the more dominant factor in influencing Return on Assets in

Mining Sector Companies listed on the Indonesia Stock Exchange for the 2013-2020 period.

Pearson Correlation Coefficient Test

The calculation results for the correlation coefficient are as follows:

Correlations

		Y	X1	X2	X3	X4
Y	Pearson Correlation	1	.495**	-.071	.004	.878**
	Sig. (2-tailed)		.000	.454	.964	.000
	N	112	112	112	112	112
X1	Pearson Correlation	.495**	1	-.134	-.093	.279**
	Sig. (2-tailed)	.000		.159	.328	.003
	N	112	112	112	112	112
X2	Pearson Correlation	-.071	-.134	1	.076	.077
	Sig. (2-tailed)	.454	.159		.427	.418
	N	112	112	112	112	112
X3	Pearson Correlation	.004	-.093	.076	1	.058
	Sig. (2-tailed)	.964	.328	.427		.542
	N	112	112	112	112	112
Z	Pearson Correlation	.878**	.279**	.077	.058	1
	Sig. (2-tailed)	.000	.003	.418	.542	
	N	112	112	112	112	112

**. Correlation is significant at the 0.01 level (2-tailed).

1. The correlation between Current Ratio (X1) and Financial Distress (Y) is 0.495. This shows that there is a moderate positive correlation between the Current Ratio (X1) and Financial Distress (Y).
2. The correlation between Debt to Equity Ratio (X2) and Financial Distress (Y) is -0.071. This shows that there is a very low negative correlation between the Debt to Equity Ratio (X2) and Financial Distress (Y).
3. The correlation between Sales Growth (X3) and Financial Distress (Y) is 0.004. This shows that there is a very low positive correlation between Sales Growth (X3) and Financial Distress (Y).
4. The magnitude of the correlation between the Current Ratio (X1) to Return on Assets (Z) is 0.279. This shows that there is a low positive correlation between the Current Ratio (X1) and Return on Assets (Z).
5. The magnitude of the correlation between the Debt to Equity Ratio (X2) to the Return on Assets (Z) is 0.077. This shows that there is a very low positive correlation between the Debt to Equity Ratio (X2) and Return on Assets (Z).
6. The correlation between Sales Growth (X3) and Return on Assets (Z) is 0.058. This shows that there is a very low positive correlation between Sales Growth (X3) and Return on Assets (Z).

7. The correlation between Return on Assets (Z) and Financial Distress (Y) is 0.878. This shows that there is a very strong positive correlation between Return on Assets (Z) and Financial Distress (Y).

Coefficient of Determination Test (R^2)

The coefficient of determination test is a tool to measure how far the model's ability to explain the variation of the dependent variable is. The following are the results of the coefficient of determination test using SPSS 26.0

Model Summary[b]

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.498[a]	.248	.227	.80548
a. Predictors: (Constant), Sales Growth, Debt to Equity Ratio, Current Ratio				
b. Dependent Variable: Financial Distress				

According to the test above, It can be seen that:

$$KD = R^2 \times 100\%$$
$$= (0{,}498)^2 \times 100\%$$
$$= 24{,}8\%$$

The coefficient of determination is 24.8% which means that the Current Ratio (X_1), Debt to Equity Ratio (X_2) and Sales Growth (X_3) provide a simultaneous relationship of 24.8% to Financial Distress (Y). While the remaining 75.2% is influenced by other factors. (eg other financial ratios) that are ignored in this study.

Model Summary[b]

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.312[a]	.097	.072	11.70539
a. Predictors: (Constant), Sales Growth, Debt to Equity Ratio, Current Ratio				
b. Dependent Variable: Return on Assets				

According to the test above, It can be seen that:

$$KD = R^2 \times 100\%$$
$$= (0{,}312)^2 \times 100\%$$
$$= 9{,}7\%$$

Thus, the coefficient of determination is 9.7% which shows the meaning that the Current Ratio (X_1), Debt to Equity Ratio (X_2) and Sales Growth (X_3) provide a simultaneous relationship (together) of 9.7% to Return on Assets (Z). While the remaining 90.3% is influenced by other factors (eg other financial ratios) which are ignored in this study.

Model Summary[b]

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.922[a]	.849	.844	.36203
a. Predictors: (Constant), Return on Assets, Sales Growth, Debt to Equity Ratio, Current Ratio				
b. Dependent Variable: Financial Distress				

According to the test above, It can be seen that:

$$KD = R^2 \times 100\%$$
$$= (0{,}922)^2 \times 100\%$$
$$= 84{,}9\%$$

Thus, the coefficient of determination is 84.9%, which means that the Current Ratio (X_1), Debt to Equity Ratio (X_2), Sales Growth (X_3) and Return on Assets (Z) provide a simultaneous relationship (together). of 84.9% of Financial Distress (Y). While the remaining 15.1% is influenced by other factors (eg other financial ratios) which are ignored in this study.

Hypothesis Test

Partial Test

Partial Test Result (T test) X-Y

Coefficients[a]				
Model		Standardized Coefficients Beta	T	Sig.
1	(Constant)		-1.363	.176
	Current Ratio	.499	5.903	.000
	Debt to Equity Ratio	-.009	-.102	.919
	Sales Growth	.051	.612	.542

a. Current Ratio Variable Test (X_1)

From the table above, it is obtained that t count for Current Ratio (X_1) is 5.903 and t table is 1.98177 with a significance value of 0.000. Due to the t count > t table and the significance value < 0.05, H0 is rejected and H1 is accepted, meaning that the Current Ratio (X_1) has a positive and significant effect on Financial Distress (Y)

b. Debt to Equity Ratio Variable Test(X_2)

From the calculation of the table above, it is obtained that tcount for Debt to Equity Ratio (X_2) is -0.102 and ttable is 1.98177 with a significance value of 0.919. Due to the value of tcount < ttable and significant value > 0.05 then H0 is accepted and H_2 is rejected, meaning that the Debt to Equity Ratio (X_2) has no effect on Financial Distress (Y).

c. Sales Growth Variable Test(X_3)

From the table above, it is obtained that tcount for Sales Growth (X_3) is 0.612 and ttable is 1.98177 with a significance value of 0.542. Due to the value of tcount < ttable and significant value > 0.05 then H0 is accepted and H3 is rejected, meaning that Sales Growth (X_3) has no effect on Financial Distress (Y).

Partial Test Result (T test) X-Z

Coefficients[a]				
Model		Standardized Coefficients Beta	T	Sig.
1	(Constant)		-2.855	.005
	Current Ratio	.301	3.251	.002
	Debt to Equity Ratio	.112	1.208	.230
	Sales Growth	.078	.846	.399

a. Current Ratio Variable Test (X_1)

From the calculation of the table above, it is obtained that t count for Current Ratio (X_1) is 3.251 and t table is 1.98177 with a significance value of 0.002. Due to the t count > t table and the significance value < 0.05, H0 is rejected and H4 is accepted, meaning that the Current Ratio (X_1) has a positive and significant effect on Return on Assets..(Z).

b. Debt to Equity Ratio Variable Test (X_2)

From the calculation of table 4.22, it is obtained that tcount for Debt to Equity Ratio (X_2) is 1.208 and ttable is 1.98177 with a significance value of 0.230. Due to the tcount < ttable and the significance value > 0.05, H0 is accepted and H5 is rejected, meaning that the Debt to Equity Ratio (X_2) has no effect on Return on Assets..(Z).

c. Sales Growth Variable Test (X_3)

From the calculation of table 4.22 obtained t count for Sales Growth (X_3) of 0.846 and t table of 1.98177 with a significance value of 0.399. Due to the value of t count < t table and significant value > 0.05 then H0 is accepted and H6 is rejected, meaning that Sales Growth (X_3) has no effect on Return on Assets (Z).

Partial Result Test (T Test) Z-Y

Coefficients[a]				
Model		Standardized Coefficients Beta	T	Sig.
1	(Constant)		10.306	.000
	Return on Assets	.878	19.280	.000

a. Return on Assets Variable Test (Z)

From the calculation of table 4.23 obtained t count for Return on Assets (Z) of 19.280 and t table of 1.98177 with a significance value of 0.000. Due to the value of t count > t table and significant value <0.05 then H0 is rejected and H7 is accepted, meaning that Return on Assets (Z) has a positive and significant effect on Financial Distress (Y).

Simultaneous Test

Simultaneous Hypothesis Test Results (Test F) Model 1

ANOVA[a]						
Model		Sum of Squares	Df	Mean Square	F	Sig.
1	Regression	23.094	3	7.698	11.865	.000[b]
	Residual	70.069	108	.649		
	Total	93.163	111			

a. Dependent Variable: Financial Distress

b. Predictors: (Constant), Sales Growth, Debt to Equity Ratio, Current Ratio

Based on the table above, it is known that Fcount is 11.865 with p-value (sig) 0.000 with = 5% and degrees of freedom with df numerator k (number of independent variables = 3) and df denominator = (n-k-1) = (112-3-1) with an error level of 0.050, the value of Ftable is 2.69. Due to the value of Fcount > Ftable (11.865 > 2.69), then H0 is rejected and H8 is accepted, meaning that the variables Current Ratio (X1), Debt to Equity Ratio (X2) and Sales Growth (X3) simultaneously affect Financial Distress (Y).

Simultaneous Hypothesis Test Results (Test F) Model 2

ANOVA[a]						
Model		Sum of Squares	Df	Mean Square	F	Sig.
1	Regression	1591.572	3	530.524	3.872	.011[b]
	Residual	14797.744	108	137.016		
	Total	16389.316	111			

a. Dependent Variable: Return on Assets

b. Predictors: (Constant), Sales Growth, Debt to Equity Ratio, Current Ratio

Based on the table above, it is known that Fcount is 3.872 with p-value (sig) 0.011 with = 5% and degrees of freedom with df numerator k (number of independent variables = 3) and df denominator = (n-k-1) = (112-3-1) with an error level of 0.050, the value of Ftable is 2.69. Due to the value of Fcount > Ftable (3.872 > 2.69), then H0 is rejected and H9 is accepted, meaning that the variables Current Ratio (X1), Debt to Equity Ratio (X2) and Sales Growth (X3) simultaneously affect Return on Assets. (Z).

Simultaneous Hypothesis Test Results (Test F) Model 3

ANOVA[a]						
Model		Sum of Squares	Df	Mean Square	F	Sig.
1	Regression	79.139	4	19.785	150.951	.000[b]
	Residual	14.024	107	.131		
	Total	93.163	111			
a. Dependent Variable: Financial Distress						
b. Predictors: (Constant), Return on Assets, Sales Growth, Debt to Equity Ratio, Current Ratio						

Based on the above, it is known that Fcount is 150.951 with p-value (sig) 0.000 with = 5% and degrees of freedom with df numerator k (number of independent variables = 4) and df denominator = (n-k-1) = (112-4-1) with an error level of 0.050, the value of Ftable is 2.46. Due to the value of Fcount > Ftable (150,951 > 2,46), then H0 is rejected and H10 is accepted, meaning that the variables Current Ratio (X1), Debt to Equity Ratio (X2) and Sales Growth (X3) simultaneously affect Financial Distress (Y) with Return on Assets (Z) as Intervening Variable.

Result

Based on the results of the analysis and calculations that have been carried out, it can be concluded that:

1. Current Ratio (X_1) has a positive and significant effect on Financial Distress (Y) in Mining Sector Companies Listed on the Indonesia Stock Exchange for the 2013-2020 Period.
2. Debt to Equity Ratio (X_2) has no effect on Financial Distress (Y) in Mining Sector Companies Listed on the Indonesia Stock Exchange for the 2013-2020 Period.
3. Sales Growth (X_3) has no effect on Financial Distress (Y) in Mining Sector Companies Listed on the Indonesia Stock Exchange for the 2013-2020 Period.
4. Current Ratio (X_1) has a positive and significant effect on Return on Assets (Z) in Mining Sector Companies Listed on the Indonesia Stock Exchange for the 2013-2020 period.
5. Debt to Equity Ratio (X_2) has no effect on Return on Assets (Z) in Mining Sector Companies Listed on the

Indonesia Stock Exchange for the 2013-2020 Period.

6. Sales Growth (X_3) has no effect on Return on Assets (Z) in Mining Sector Companies Listed on the Indonesia Stock Exchange for the 2013-2020 period.
7. Return on Assets (Z) has a positive and significant effect on Financial Distress (Y) in Mining Sector Companies Listed on the Indonesia Stock Exchange for the 2013-2020 Period.
8. Current Ratio (X_1), Debt to Equity Ratio (X_2) and Sales Growth (X_3) have a simultaneous effect on Financial Distress (Y) in Mining Sector Companies Listed on the Indonesia Stock Exchange for the 2013-2020 Period.
9. Current Ratio (X_1), Debt to Equity Ratio (X_2) and Sales Growth (X_3) have a simultaneous effect on Return on Assets (Z) in Mining Sector Companies Listed on the Indonesia Stock Exchange for the 2013-2020 period.
10. Current Ratio (X_1), Debt to Equity Ratio (X_2) and Sales Growth (X_3) have a simultaneous effect on Financial Distress (Y) through Return on Assets (Z) as Intervening Variables in Mining Sector Companies Listed on the Indonesia Stock Exchange Period 2013-2020.

Bibliography

Book:

Anderson, Thomas J. (2013). *How to Manage Both Sides of a Balance Sheet to Maximize Wealth: The Value of Debt*. New Jersey: John Wiley and Sons Inc.

Arikunto, S. (2016). *Prosedur Penelitian Suatu Pendekatan Praktik.* Jakarta: Rineka Cipta.

Azwar, Saifuddin. (2015). *Metode Penelitian*. Yogyakarta: Pustaka Pelajar.

Dalman. (2016). *Menulis Karya Ilmiah*. Jakarta: PT Raja Grapindo Persada.

Fahmi, Irham. (2018). *Analisis Laporan Keuangan*. Bandung: Alfabeta.

Ghozali, Imam. (2018). *Aplikasi Analisis Multivariate Dengan Program IBM SPSS 25*. Semarang: Badan Penerbit Universitas Diponegoro.

Gunawan, Heri. (2017). *Pendidikan Karakter Konsep dan Implementasi*. Bandung: Alfabeta.

Hanafi, Mamduh M dan Abdul Halim. (2016). *Analisis Laporan Keuangan*. Yogyakarta: UPP SYIM.

Harahap, Sofyan Safri. (2016). *Analisis Kritis Laporan Keuangan*. Jakarta: PT Raja Grapindo Persada.

Hery. (2017). *Kajian Riset Akuntansi*. Jakarta: Grasindo.

Hery. (2018). *Analisis Laporan Keuangan*. Jakarta: Grasindo.

Kasmir. (2018). *Analisis Laporan Keuangan*. Jakarta: PT Raja Grafindo Persada.

Kristanti, Farida Titik. (2019). *Financial Distress: Teori dan Perkembangannya Dalam Konteks Indonesia*. Malang: Inteligensia Media.

Munawir. (2017). *Analisis Laporan Keuangan*. Yogyakarta: Liberty Yogyakarta.

Nazir, Moh. (2014). *Metode Penelitian.* Cetakan ke-10. Bogor: Ghalia Indonesia.

Noor, Juliansyah. (2014). *Metodologi Penelitian, Skripsi, Tesis dan Disertasi Karya Ilmiah.* Jakarta: Kencana Prenada Media.

Prastowo, Andi. (2015). *Metode Penelitian Kualitatif Dalam Perspektif Rancangan Penelitian.* Yogyakarta: Ar-ruzzmedia.

Riduwan, & Kuncoro. (2017). *Cara Menggunakan dan Memahami Path Analysis (Analisis Jalur).* Bandung: Alfabeta.

Rudianto. (2013). *Akuntansi Manajemen Informasi Untuk Pengambilan Keputusan Strategi.* Jakarta: Erlangga.

Sawir, Agnes. (2017). *Analisa Kinerja keuangan dan Perencanaan Keuangan Perusahaan.* Jakarta: PT Gramedia Pustaka Utama.

Sirait, P. (2017). *Analisis Laporan Keuangan.* Yogyakarta: Ekulibria.

Sudaryono. (2018). *Metodologi Penelitian.* Depok: Raja Grafindo.

Sugiyono. (2018). *Metodologi Penelitian Kuantitatif, Kualitatif dan R&D.* Bandung: Alfabeta.

Sujarweni, V. Wiratna. (2017). *Analisis Laporan Keuangan: Teori, Aplikasi, & Hasil Penelitian.* Yogyakarta: Pustaka Baru Press.

Suliyanto. (2018). *Metode Penelitian Bisnis untuk Skripsi, Tesis, & Disertasi.* Yogyakarta: Andi Offset.

Sunyoto, Danang. (2016). *Metode Penelitian Akuntansi.* Bandung: PT Refika Aditama Anggota Ikapi.

Journal:

Amanda Oktariyani. (2019). *Analisis Pengaruh Current Ratio, DER, TATO dan EBITDA Terhadap Kondisi Financial Distress Pada Perusahaan Manufaktur Yang Terdaftar di Bursa Efek Indonesia.* Universitas Tridinanti Palembang. ISSN: 2657-1080. Akuntansi dan Manajemen Vol.14 No. 1 2019.

Diana Felicia, Sherly Margaareth, Rani dan Enda Noviyanti Simorangkir. (2020). *Pengaruh Debt to Equity Ratio, Firm Size dan Working Capital Terhadap Return on Assets Pada Perusahaan Property and Real Estate yang Terdaftar di Bursa Efek Indonesia.* E-ISSN: 2548-9224, P-ISSN: 2548-7507. Riset dan Jurnal Akuntansi Volume 4 Nomor 2 Agustus 2020.

Dipta Adytia Nugraha dan Nursito. (2021). *Pengaruh Current Ratio, Debt to Equity Ratio, dan Return on Equity Terhadap Financial Distress.* Universitas Singaperbangsa Karawang. E-ISSN: 2597-5234. Journal of Economic Busisness and Accounting Volume 4 Nomor 2 Juni 2021.

Euis Hernawati dan Karyadi. (2020). *Pengaruh Pertumbuhan Penjualan dan Perputaran Modal Kerja Terhadap Return on Asset.* Politeknik Piksi Ganesha. P-ISSN: 2339-1839, E-ISSN: 2722-4082. The Ekbis Journal Volume 8 Nomor 2 Tahun 2020.

Evita Indriani dan Titik Mildawati. (2019). *Pengaruh Profitabilitas, Aktivitas, Likuiditas, Leverage, dan Arus Kas Terhadap Financial Distress Pada Perusahaan Telekomunikasi.* Sekolah Tinggi Ilmu Ekonomi Indonesia Surabaya. E-ISSN: 2460-0585. Jurnal Ilmu dan Riset Akuntansi Volume 8 Nomor 4 April 2019.

Galuh Pramesti Irawan dan Gusganda Suria Manda. (2021). *Pengaruh Debt to Equity Ratio, Current Ratio dan Quick Ratio Terhadap Return on Assets.* Universitas Singaperbangsa Karawang. E-ISSN: 2597-5234. Journal of Economic Business and

Accounting Volume 5 Nomor 1 2021.

Ilham. (2020). *Pengaruh Current Ratio dan Debt to Equity Ratio Terhadap Return on Assets pada PT Gudangan Garam, Tbk.* Prodi Manajamen Universitas Pamulang. E-ISSN: 2581-2777, P-ISSN: 2581-2696. Jurnal Sekuritas Vol. 3, No.3, Mei 2020 hal 289-299.

Imam Asfali. (2019). *Pengaruh Profitabilitas, Likuiditas, Leverage, Aktivitas, Pertumbuhan Penjualan Terhadap Financial Distress Perusahaan Kimia.* Universitas Gajayana Malang. E-ISSN: 2614-4212, ISSN: 1411-5794. Jurnal Ekonomi dan Manajemen Volume 20 No. 2 Juni 2019.

Melisa Oktariza dan Deannes Isynuwardhana. (2020). *Pengaruh Rasio Likuiditas, Leverage. Profitabilitas, dan Sales Growth Terhadap Financial Distress.* Universitas Telkom. ISSN: 2355-9357. E-Proceeding of Management Vo. 7 No. 2 Agustus 2020.

Mitha Christina Ginting. (2017). *Pengaruh Current Ratio dan Debt to Equity Ratio Terhadap Finansial Distress pada Perusahaan Property & Real Estate di Bursa Efek Indonesia.* Universitas Methodist Indonesia. P-ISSN: 2301-6256. Jurnal zManajemen Vol 3. No.2, p. 37-44.

Muhammad Abdul Muis. (2020). *Analisis Pengaruh Return on Assets, Net Profit Margin, Return on Equity, Debt to Equity Ratio, dan Debt to Asset Ratio untuk Memprediksi Financial Distress Pada Perusahaan Manufaktur yang Terdaftar di Bursa Efek Indonesia Periode 2014-2017.* Politeknik Bisnis dan Pasar Modal, Universitas Muhammadiyah Tangerang. ISSN: 2302-3449, E-ISSN: 2580-9490. Jurnal Manajemen Bisnis, Vol.9 No.1, hal 51-61.

Nakhar Nur Aisyah, Farida Titik Kristanti, Djusnimar Zultilisna. (2017). *Pengaruh Rasio Likuiditas, Rasio Aktivitas, Rasio Profitabilitas, dan Rasio Leverage Terhadap Financial Distress.* Telkom University. ISSN: 2355-9357. E-Proceeding of Management Vol.4 No.1 April 2017.

Ni Komang Yuliani dan I Nyoman Anggradana. (2021). *Pengaruh Net Profit Margin, Return on Assets, Likuiditas Terhadap Financial Distress (Studi Kasus pada Perusahaan Agriculture Terdaftar di Bursa Efek Indonesia periode 2017-2019).* Universitas Pendidikan Nasional Denpasar. P-ISSN: 2528-2093, E-ISSN: 2528-1216. Jurnal Ilmiah Akuntansi dan Bisnis Vol.6 No.1 Juni 2021.

Ni Komang Desy Sukmawati, I Wayan Widnyana, dan I Wayan Sukadana. (2020). *Analisis Kinerja Keuangan Dalam Memprediksi Kondisi Financial Distress Pada Perusahaan Perbankan yang Terdaftar di Bursa Efek Indonesia Tahun 2015-2017.* Universitas Mahasaraswati Denpasar. (2020). ISSN: 2721-6810. Values Volume 1 Nomor 3, Agustus 2020.

Putri Wulandari dan Robinhot Gultom. (2018). *Pengaruh Likuiditas, Aktivitas, dan Pertumbuhan Penjualan Terhadap Profitabilitas Pada Perusahaan Industri Makanan dan Minuman Yang Terdaftar di Bursa Efek Indonesia Tahun 2014-2017.* Universitas methodist Indonesia. E-ISSN: 2598-9693. Jurnal Ilmiah Methonomi Volume 4 Nomor 2 2018.

Rangga Putra Ananto dan Rasyidah Mustika. (2017). *Prediksi Kebangkrutan Perusahaan dengan Menggunakan Model Zmijewsky dan Model Grover.* Politeknik Negeri Padang. E-ISSN: 2549-9807, P-ISSN: 1412-3290. Economac Volume 1 Issue 20 Oktober 2017.

Rike Yudiawati dan Astiwi Indriani. (2016). *Analisis Pengaruh Current Ratio, Debt to Total Asset Ratio, Total Asset Turn Over, dan Sales Growth Terhadap Kondisi Financial Distress.* Universitas Diponegoro. ISSN: 2337-3792. Diponegoro Journal of Management Volume 5 Nomor 2 Tahun 2016.

Rochman Marota, Asep Alipudin, dan Ayursila Malyarash. (2018). *Pengaruh Debt to Assets Ratio (DAR), Current Ratio (CR) dan Corporate Governance dalam memprediksi Financial Distress pada Perusahaan BUMN Sektor Non Keuangan yang terdaftar di Bursa Efek Indonesia.* Fakultas Ekonomi Universitas Pakuan. P-ISSN: 2502-3020, E-ISSN: 2502-4159. JIAFE (Jurnal Ilmiah Akuntansi Fakultas Ekonomi) Vol.4 No.2, Des. 2018, Hal 249-266.

Roni Setiawan dan Yunita Fitria. (2020). *Pengaruh Debt Ratio, Current Ratio dan Return on Assets Terhadap Financial Distress Pada Perusahaan Manufaktur Sektor Industri Dasar dan Kimia Yang Terdaftar di Bursa Efek Indonesia.* Universitas Mulawarman Samarinda. P-ISSN: 0216-7743, E-ISSN: 2528-1135. Akuntabel 17 (2) 2020 226-230.

Surya Sanjaya dan Roni Parlindungan Sipahutan. (2019). *Pengaruh Current Ratio, Debt to Asset Ratio* dan *Total Asset Turnover Terhadap Return on Assets Pada Perusahaan Otomotif dan Komponennya yang terdaftar di Bursa Efek Indonesia.* Universitas Muhammadiyah Sumetera Utara. P-ISSN: 16903-7597, E-ISSN: 2623-2650. Jurnal Riset dan Akuntansi Bisnis Vol. 19. No. 2 2019.

Suryani. (2020). *Pengaruh Profitabilitas, Leverage, Sales Growth dan Ukuran Perusahaan Terhadap Financial Distress.* Universitas Budi Luhur. E-ISSN: 2528-0613. Jurnal Online Insan Akuntan Vol. 5 No. 2 Desember 2020.

Vony Savrina Wulandari dan Astri Fitria. (2019). *Pengaruh Kinerja Keuangan, Pertumbuhan Penjualan dan Ukuran Perusahaan Terhadap Financial Distress.* Sekolah Tinggi Ilmu Ekonomi Indonesia Surabaya. E-ISSN: 2460-0585. Jurnal Ilmu dan Riset Akuntansi Volume 8 Nomor 1 Januari 2019.

Policy:

Ikatan Akuntan Indonesia (IAI). (2018). *Pernyataan Standar Akuntansi Keuangan Nomor 1 tentang Penyajian Laporan Keuangan*. Jakarta: Dewan Standar Akuntansi Keuangan.