MJIFM | MAJAPAHIT JOURNAL OF ISLAMIC FINANCE AND MANAGEMENT

Vol. 5 No. 1, 2025, 195–211 e-ISSN 2798-0170

THE EFFECT OF LIQUIDITY, LEVERAGE, CASH FLOW, EARNING GROWTH, FIRM SIZE, AND RISK ON FINANCIAL HEALTH

Ike Prety Shinta[1]
Universitas Muhammadiyah Surakarta, Surakarta, Indonesia
b200210092@student.ums.ac.id

Triyono[2]
Universitas Muhammadiyah Surakarta, Surakarta, Indonesia
tri280@ums.ac.id

Abstract

A company's financial health is vital for sustaining its operations, especially in the face of economic uncertainty and sector-specific challenges. This study seeks to address a critical research gap by examining the determinants of financial health specifically in manufacturing companies within the basic and industrial sectors listed on the Indonesia Stock Exchange (IDX) during the 2021–2023 period a time marked by post-pandemic recovery and disruptions in global supply chains. The study employs the Altman Z-score model, traditionally used for bankruptcy prediction, as a comprehensive indicator of financial health due to its ability to synthesize multiple financial dimensions. To investigate the influence of liquidity, leverage, cash flow, earning growth, firm size, and financial risk on financial health, multiple linear regression analysis is conducted. These independent variables are operationalized as follows: liquidity is measured by the current ratio, leverage by the debt-to-equity ratio, cash flow by net operating cash flow, earning growth by year-over-year changes in net income, firm size by the natural logarithm of total assets, and financial risk by the variability of earnings. Data were obtained through purposive sampling based on the availability of complete financial reports during the observation period, resulting in a sample of manufacturing firms that met the inclusion criteria. The results indicate that liquidity, cash flow, and financial risk significantly affect financial health, whereas leverage, earnings growth, and firm size do not demonstrate a meaningful impact.

Keyword: Financial Health, Liquidity, Leverage, Cash Flow

Vol. 5 No. 1, 2025, 195–211 e-ISSN 2798-0170

INTRODUCTION

In an increasingly competitive business environment, maintaining financial health is critical for a company's sustainability and long-term growth. Financial health generally reflects a company's ability to manage its resources effectively, fulfill its financial obligations, and adapt to economic fluctuations. Poor financial management can lead to financial distress—a condition in which a company struggles to meet short-term obligations or risks insolvency prior to bankruptcy (Mahaningrum & Merkusiwati, 2020). Recognizing early indicators of financial distress is essential, as timely intervention enables companies to implement corrective strategies and maintain operational stability (Anindyka et al., 2021). However, terms like "financial health" and "financial distress" remain conceptual unless assessed through measurable indicators such as liquidity ratios, leverage levels, and cash flow adequacy.

Macroeconomic fluctuations often exacerbate financial distress at the firm level. The manufacturing sector, particularly the basic and industrial goods sub-sector, is notably sensitive to shifts in commodity prices and export performance. For example, in 2023, Indonesia's steel exports declined by 3.94% from the previous year, coinciding with falling steel prices that impacted corporate revenues (BPS, 2024). While the case of PT Krakatau Steel Tbk illustrates how external pressures combined with heavy debt obligations can trigger financial instability (Dirman, 2020), such instances must be understood within a broader context. Rather than drawing general conclusions from isolated cases, it is more insightful to evaluate sector-wide patterns using financial metrics across multiple companies and over a defined period.

Vol. 5 No. 1, 2025, 195–211 e-ISSN 2798-0170

Motivated by inconsistent findings in prior research regarding the determinants of financial distress, this study aims to examine how liquidity, leverage, cash flow, earning growth, firm size, and risk influence the financial health of manufacturing firms in Indonesia. Unlike previous studies that may focus on pre-pandemic conditions or use limited variables, this research focuses on the post-pandemic recovery period (2021–2023) and targets the basic and industrial sector listed on the Indonesia Stock Exchange (IDX). By integrating recent financial data and applying a comprehensive analytical framework, this study seeks to provide updated insights and contribute to a more nuanced understanding of financial health dynamics in Indonesia's manufacturing industry.

LITERATURE REVIEW

Financial Health serves as a comprehensive indicator of a firm's capacity to sustain operations, meet obligations, and remain resilient over time. While many studies utilize financial health as a proxy for organizational sustainability, its measurement remains a matter of scholarly debate. One of the most established models is the Altman Z-Score, which combines several financial ratios to predict the likelihood of corporate bankruptcy (Altman, 1968). Despite its widespread use, the Z-score has faced criticism regarding its applicability to non-manufacturing firms and across different economic contexts (Grice & Ingram, 2001). Alternative models like Ohlson's O-score and logit/probit-based predictive models have been proposed, offering different variable weightings and assumptions, often showing comparable or improved predictive power depending on the dataset used (Ohlson, 1980; Begley et al., 1996). This study

Vol. 5 No. 1, 2025, 195–211 e-ISSN 2798-0170

adopts Altman's model due to its intuitive structure and continued relevance, but its limitations must be acknowledged, especially in contemporary multi-sector analysis.

Liquidity, defined as a firm's ability to meet short-term obligations, has been extensively studied in relation to financial distress. Sari & Isbanah (2024) argue that higher liquidity levels are generally associated with lower risk of insolvency, as liquid firms are better equipped to manage working capital challenges. Kisman & Krisandi (2019) support this by demonstrating that companies with stronger liquidity ratios tend to maintain operational continuity even under economic pressure. However, liquidity alone may not be a sufficient safeguard firms can be liquid yet inefficient or poorly managed, prompting the need to consider it alongside profitability and solvency indicators.

H1: Liquidity has an effect on predicting financial health.

Leverage refers to a company's ability to meet its debt obligations, whether short-term or long-term. The leverage ratio measures the proportion of a company's financing that comes from debt (Ardiansyah & Wahidahwati, 2020). The use of debt impacts the risk and return on investment and can cause payment difficulties in the future if liabilities exceed the company's assets. High debt levels without sufficient equity can deteriorate financial health and heighten the risk of financial distress.

H2: Leverage has an effect on predicting financial health.

Cash flow is one of the fundamental financial reports of a company. According to PSAK No.2 (2015), cash flow encompasses the inflow and outflow of cash or cash equivalents. The cash flow statement serves to evaluate a company's ability to meet maturing debt obligations. It provides explanations

Vol. 5 No. 1, 2025, 195–211 e-ISSN 2798-0170

regarding changes in cash by presenting information on operating, financing, and investing activities (E. F. Ahmad & Hanifan, 2022). Companies with strong cash flows tend to face lower risks of financial distress. High cash flow also sends a positive signal to investors and helps companies maintain financial stability.

H3: Cash flow has an effect on predicting financial health.

Earning growth is one of the indicators used to predict financial health. Companies that consistently increase their earnings and maintain operational activities year after year have a greater chance of surviving crises and avoiding financial distress (Purwaningsih & Zelina, 2023). Conversely, companies with negative operating profits are more likely to experience financial difficulties due to their inability to generate profit.

H4: Earning growth has an effect on predicting financial health.

Firm size represents the total assets owned by a company (Sari & Isbanah, 2024). The larger the total assets, the more stable and robust the company's financial condition is in facing potential bankruptcy in the future. Larger firms possess advantages in resources, access to capital, and operational efficiencies, allowing them to better tackle financial challenges (Izzah et al., 2023). Firm size is often interpreted as a positive signal regarding a company's financial health and growth prospects.

H5: Firm size has an effect on predicting financial health.

Risk refers to situations arising from uncertainty that can have adverse effects on a company (G. N. Ahmad et al., 2020). In this context, risk pertains to financial risk, which occurs when a company utilizes fixed-interest debt to fund its operations. While leveraging debt can accelerate company growth compared

Vol. 5 No. 1, 2025, 195–211 e-ISSN 2798-0170

to relying solely on equity, excessive debt accumulation can impair financial health.

H6: Risk has an effect on predicting financial health

RESEARCH METHOD

This study adopts a quantitative explanatory approach, which is suitable for testing hypotheses and analyzing relationships among measurable variables, specifically, the influence of independent variables such as dividend policy, profitability, and firm size on firm value. The quantitative method allows for statistical generalization from sample data and facilitates objective comparison across firms over time. This explanatory design aligns with the study's objective to determine causal relationships, rather than merely exploring or describing phenomena.

Data used in this research are secondary data, retrieved from third-party sources such as official annual financial reports published on the Indonesia Stock Exchange (IDX) website (www.idx.co.id) or the respective companies' official websites. Secondary data were chosen for their reliability, public accessibility, and consistency across firms.

The population includes manufacturing companies in the basic and industrial sectors listed on the IDX during the period 2021–2023. A purposive sampling technique was employed to ensure that the selected sample met specific inclusion and exclusion criteria aligned with the research objectives and the availability of complete and standardized financial data. The criteria used in selecting the sample are as follows.

Vol. 5 No. 1, 2025, 195–211 e-ISSN 2798-0170

Table 1.
Sample Selection

No	Criteria	Number
1	Manufacturing companies in the basic and industrial sectors listed on the IDX during 2021–2023	507
2	Manufacturing companies in the basic and industrial sectors not listed on the IDX between 2021–2023	(75)
3	Companies that did not consistently and completely publish annual reports during 2021–2023	(24)
4	Companies that did not present their financial statements in Indonesian Rupiah	(81
Total Sample		327
Outlier Data		(47)
Final Total		280

Source: Observational data from www.idx.co.id

In this study, data analysis techniques involved descriptive statistical analysis and multiple linear regression analysis using the SPSS version 20 software. Classical assumption tests were conducted, including a normality test, an autocorrelation test, a heteroscedasticity test, and a multicollinearity test. Hypothesis testing was then performed using the F-test, t-test, and coefficient of determination test (R^2).

RESULTS AND DISCUSSION

The analytical tool used in this study is multiple linear regression analysis. The objective is to obtain a comprehensive overview of the influence of liquidity, leverage, cash flow, earnings growth, firm size, and financial risk on the dependent variable, namely, financial health.

Vol. 5 No. 1, 2025, 195–211 e-ISSN 2798-0170

Table 2
Descriptive Statistic Analysis

	N	Minimum	Maximum	Mean	Std. Deviation
Financial Health (FH)	280	-8.909	17.231	2.66166	2.895564
Liquidity (LD)	280	0.108	29.278	2.56066	3.233579
Leverage (LR)	280	-21.590	41.480	1.00110	3.373710
Cash Flow (CF)	280	-3.323	2.785	0.26510	0.585847
Earning Growth (EG)	280	-76.733	22.172	-0.93931	6.684605
Firm Size (FS)	280	24.510	33.731	28.04905	1.693596
Financial Risk (RF)	280	0.001	0.646	0.04432	0.073839
Valid N (Listwise)	280				

Source: Processed secondary data, 2025

Based on the descriptive statistical analysis above, it is known that the sample used in this study consists of 280 data points for each variable.

Results of Multiple Linear Regression Test

The multiple linear regression test aims to determine the influence of the independent variables on the dependent variable

Table 3
Multiple Linear Regression Test

Model	Unstandardized Coefficients		t	Sig.	Collinearity Statistics	
	B	Std. Error			Tolerance	VIF
(Constant)	3.866	1.768	2.186	.030		
Liquidity (LD)	.633	.032	19.951	.000	.871	1.148
Leverage (LR)	.011	.029	.398	.691	.980	1.021
Cash Flow (CF)	.950	.169	5.621	.000	.935	1.070
Earning Growth (EG)	.005	.015	.361	.719	.971	1.030

Vol. 5 No. 1, 2025, 195–211 e-ISSN 2798-0170

Firm Size (FS)	-.090	.062	-1.457	.146	.842	1.187
Financial Risk (RF)	-12.785	1.346	-9.498	.000	.927	1.078
F Test		Sig. .000[b]	Asymp. Sig. One Sample K-S			.071
Adjusted R Square		.695	Runs Test (Autocorrelation Test)			.151
R Square (White Test)		.269				

Source: Processed secondary data, 2025

Based on the table above, the results of the multiple linear regression calculation using SPSS 20 are obtained as follows:

FH = 3,866 + 0,633 LD + 0,011 LR + 0,950 CF + 0,005 EG – 0,090 FS – 12,785 RF + ε

Normality Test Results

From the results in Table 3 regarding the normality test, it can be seen that the Asymp. Sig. (2-tailed) value is 0.071, which is greater than 0.05. Thus, it can be concluded that the data used in this study are normally distributed.

Autocorrelation Test Results

Based on Table 3 above, it can be seen that the Asymp. Sig. (2-tailed) value in the Runs Test is 0.151. Thus, the proposed model in this study is accepted because the Asymp. Sig. (2-tailed) value of 0.151 is greater than 0.05, indicating that there is no autocorrelation.

Heteroskedasticity Test Results

An R Square value of 0.269 was obtained, resulting in a calculated chi-square (χ^2) value of 75.32, derived from the total sample size (280) multiplied by the R^2 value. The chi-square table value was obtained using a degree of freedom (df) of 279 (sample size minus 1) with an alpha level of 0.05, resulting in a table value of 318.958. Since the calculated chi-square value of 75.32 is less than the table value of 318.958, it can be concluded that there is no heteroskedasticity.

Vol. 5 No. 1, 2025, 195–211 e-ISSN 2798-0170

Multicollinearity Test Results

Based on the multicollinearity test results shown in Table 3, all independent variables have tolerance values greater than 0.10 and VIF values less than 10. Therefore, it can be concluded that there is no multicollinearity among the independent variables in the regression model.

F-Test Results

The F-test calculation results shown in Table 3 reveal a significance value of 0.000 (< 0.05), leading to the conclusion that the independent variables — liquidity, leverage, cash flow, earning growth, firm size, and financial risk — simultaneously have a significant effect on the dependent variable, financial health.

Coefficient of Determination (R^2) Results

According to Table 3, the Adjusted R Square (coefficient of determination) is 0.695 or 69.5%, indicating that the independent variables — liquidity, leverage, cash flow, earning growth, firm size, and financial risk — can explain 69.5% of the variability in financial health, while the remaining 30.5% is explained by other variables not included in the model.

t-Test Results

Based on the regression results shown in Table 3, the partial testing can be explained as follows:

1) H1 is accepted, as the t-test shows a t-statistic of 19.951 and a significance value of 0.000 (< 0.05). This means liquidity significantly affects financial health.
2) H2 is rejected, as the t-test shows a t-statistic of 0.398 and a significance value of 0.691 (> 0.05). This means leverage does not significantly affect financial health.

Vol. 5 No. 1, 2025, 195–211 e-ISSN 2798-0170

3) H3 is accepted, as the t-test shows a t-statistic of 5.621 and a significance value of 0.000 (< 0.05). This means cash flow significantly affects financial health.
4) H4 is rejected, as the t-test shows a t-statistic of 0.361 and a significance value of 0.719 (> 0.05). This means earning growth does not significantly affect financial health.
5) H5 is rejected, as the t-test shows a t-statistic of -1.457 and a significance value of 0.146 (> 0.05). This means firm size does not significantly affect financial health.
6) H6 is accepted, as the t-test shows a t-statistic of -9.498 and a significance value of 0.000 (< 0.05). This means financial risk significantly affects financial health.

The Influence of Liquidity on Financial Health

The results of this study indicate that liquidity has a significant influence on financial health, as evidenced by a significance value of 0.000. Liquidity, measured using the current ratio, reflects a company's ability to meet its short-term obligations with its current assets. A higher current ratio implies better company liquidity, which in turn enhances the company's overall financial health.

This finding is consistent with the research conducted by Masdupi et al. (2018) and Sari & Isbanah (2024), which demonstrated that a good liquidity ratio, as measured by the current ratio, can reduce the risk of financial distress a key indicator of a company's financial health. Thus, Hypothesis 1 (H1), stating that liquidity affects financial health, is accepted.

The Influence of Leverage on Financial Health

The results of this study show that leverage does not have a significant influence on financial health, as indicated by a significance value of 0.691 (greater

Vol. 5 No. 1, 2025, 195–211 e-ISSN 2798-0170

than 0.05). Leverage, measured using the debt-to-equity ratio, reveals that the company has slightly more total debt than equity, with an average leverage of 1.00110. However, this condition does not necessarily lead to financial distress or affect the company's financial health.

This result aligns with previous studies that suggest the impact of leverage on financial health (measured through financial distress risk) can vary depending on industry factors and corporate financial management policies (Rahmawati & Setiawati, 2022; Damayanti et al., 2021). Therefore, although leverage is important in a company's financial structure, other aspects may have a more significant influence on financial health to ensure business continuity. Thus, Hypothesis 2 (H2), stating that leverage affects financial health, is rejected, as the results indicate no significant relationship between leverage and financial health.

The Influence of Cash Flow on Financial Health

The results of this study demonstrate that cash flow has a significant impact on financial health, as indicated by a significance value of 0.000 (less than 0.05). The cash flow ratio illustrates the extent to which a company can generate cash from its operating activities, which is crucial for covering short-term liabilities and managing financial uncertainties. In this study, the company's cash flow shows a positive effect on financial health. Positive and stable cash flows indicate that the company is capable of meeting short-term obligations, financing its operations, and investing for growth without over-reliance on external funding.

This finding is consistent with the research by Ardiansyah & Wahidahwati (2020) and Giarto & Fachrurrozie (2020), who found that cash flow has a significant negative effect on financial distress. This emphasizes the importance

Vol. 5 No. 1, 2025, 195–211 e-ISSN 2798-0170

of effective cash flow management to enhance investor and creditor confidence and ensure long-term financial stability and growth. Thus, Hypothesis 3 (H3), stating that cash flow affects financial health, is accepted.

The Influence of Earning Growth on Financial Health

The results of this study reveal that earning growth does not significantly influence financial health, as evidenced by a significance value of 0.719, indicating no strong statistical relationship between earning growth and the company's financial health. In other words, changes in a company's earnings growth do not consistently predict or explain financial distress used to measure financial health. Although positive earnings growth reflects an improvement in company performance, it does not always guarantee long-term financial stability or prevent financial issues.

This finding is consistent with research by Purwaningsih & Zelina (2023) and Mahaningrum & Merkusiwati (2020), who noted that while earnings growth is a positive performance indicator, external factors and internal management policies play a larger role in determining a company's financial stability. Thus, Hypothesis 4 (H4), stating that earning growth affects financial health, is rejected because the results show no significant effect between earning growth and financial health.

The Influence of Firm Size on Financial Health

The study findings indicate that firm size does not significantly affect financial health, as shown by a significance value of 0.146 (> 0.05). Firm size, commonly measured by total assets and reflected through logarithmic transformation, often indicates a company’s stability and market presence. However, in this study, firm size does not appear to play a significant role in

Vol. 5 No. 1, 2025, 195–211 e-ISSN 2798-0170

improving or weakening financial health. Larger firms may indeed have more resources, but they might also face higher operational costs and management complexities, which can offset the benefits of scale.

This outcome aligns with the research of Fitriani et al. (2021) and Damayanti & Suranta (2022), who found that firm size alone does not guarantee better financial conditions, as internal efficiency and risk management strategies are often more determinative of financial health. Therefore, Hypothesis 5 (H5), which posits that firm size affects financial health, is rejected.

The Influence of Risk on Financial Health

The analysis results show that financial risk has a significant negative effect on financial health, with a t-statistic of -9.498 and a significance value of 0.000 (< 0.05). Financial risk, which reflects the volatility and uncertainty in meeting financial obligations, is inversely related to a firm's financial stability. A higher level of financial risk typically indicates a greater likelihood of financial distress or failure to meet obligations, which directly undermines a company's financial health.

This result supports previous findings by Putra & Pratama (2022) and Widyaningrum & Puspitasari (2019), which suggest that high financial risk substantially increases a company's vulnerability to adverse conditions, thereby weakening its overall financial well-being. Therefore, Hypothesis 6 (H6), stating that financial risk affects financial health, is accepted.

CONCLUSION

This study reveals that liquidity, cash flow, and financial risk significantly influence the financial health of manufacturing firms listed on the IDX, while

Vol. 5 No. 1, 2025, 195–211 e-ISSN 2798-0170

leverage, earning growth, and firm size do not. These results suggest that financial managers should prioritize liquidity management and monitoring financial risk to maintain firm stability, especially during volatile periods like the post-pandemic recovery. The findings underscore the value of cash flow as a critical early indicator of financial distress, offering practical insights for designing predictive models or early warning systems. While the sample comprised 280 firms over a three-year span, the focus on basic and industrial sectors, coupled with Indonesia's unique post-COVID economic and regulatory context, limits the generalizability of the results. Future studies should expand the scope by including more sectors and longer timeframes, and consider alternative financial health models beyond the Altman Z-score, as well as integrate qualitative insights to capture firm-level decision-making nuances.

REFERENCES

Ahmad, E. F., & Hanifan, T. M. (2022). Pengaruh Laba Dan Arus Kas Terhadap *Financial Distress*: Studi Pada Perusahaan Manufaktur Sub Sektor Makanan dan Minuman Yang Terdaftar di Bursa Efek Indonesia Tahun 2018-2020. *J-Aksi: Jurnal Akuntansi Dan Sistem Informasi*, *3*(2), 253–262.

Ahmad, G. N., Khairunnisa, T. K., & Gurendawati, E. (2020). Pengaruh Religiusitas, Preferensi Risiko, Dan *Locus Of Control* Terhadap Perilaku Keuangan Dan Dampaknya Terhadap *Personal Financial Distress* Pada Pekerja Muda di DKI Jakarta. *Jurnal Riset Manajemen Sains Indonesia (JRMSI)* |, *11*(2), 2301–8313. https://doi.org/10.21009/JRMSI

Anindyka, F., Zulkifli, M., & Korespondensi, P. (2021). Analisis Penilaian *Financial Distress* Dengan Menggunakan Model Altman Z-Score Dan Model Springate Pada Perusahaan Manufaktur Yang Terdaftar Di Bursa Efek Indonesia Periode Tahun. *Jurnal Kajian Ilmu Manajemen*, *1*(1), 9–18.

Ardiansyah, A., & Wahidahwati. (2020). Analisis Penagaruh Likuiditas , *Leverage* , Arus Kas dan Kepemilikan Institusional Terhadap *Financial Distress*. *Jurnal Ilmu Dan Riset Akuntansi*, *9*(8), 1–18.

Carolina, V., Marpaung, E. I., & Pratama, D. (2018). Analisis Rasio Keuangan

Vol. 5 No. 1, 2025, 195–211 e-ISSN 2798-0170

untuk Memprediksi Kondisi *Financial Distress* (Studi Empiris pada Perusahaan Manufaktur yang Terdaftar di Bursa Efek Indonesia Periode 2014-2015). *Jurnal Akuntansi Maranatha*, *9*(2), 137–145. https://doi.org/10.28932/jam.v9i2.481

Damayanti, R., Hermuningsih, S., & Kusumawardhani, R. (2021). Faktor-faktor yang Mempengaruhi *Financial Distress* Pada Perusahaan Manufaktur. *J-MAS (Jurnal Manajemen Dan Sains)*, *6*(2), 328. https://doi.org/10.33087/jmas.v6i2.294

Dirman, A. (2020). *Financial Distress*: *The Impacts Of Profitability, Liquidity, Leverage, Firm Size, And Free Cash Flow*. *International Journal of Business, Economics and Law*, *22*, 1.

Fidyaningrum, A., & Retnani, E. D. (2017). Pengaruh GCG Dan *Firm Size* Terhadap Perusahaan Yang Mengalami *Financial Distress*. *Jurnal Ilmu Dan Riset Akuntansi Volume 6, Nomor 6, Juni 2017*, *1*, 1–476.

Giarto, R. V. D., & Fachrurrozie, F. (2020). *The Effect of Leverage, Sales Growth, Cash Flow on Financial Distress with Corporate Governance as a Moderating Variable. Accounting Analysis Journal*, *9*(1), 15–21. https://doi.org/10.15294/aaj.v9i1.31022

Imanurrofi, S., & Sucipto, A. (2024). Pengaruh Risiko Kredit, Rasio Likuiditas, dan Kepemilikan Manajerial terhadap *Financial Distress* Melalui Krisis sebagai Variabel Moderasi Pada Perusahaan Sektor Perbankan yang Terdaftar di Bursa Efek Indonesia (BEI) Tahun 2018-2022. *JIIP - Jurnal Ilmiah Ilmu Pendidikan*, *7*(4), 4199–4208. https://doi.org/10.54371/jiip.v7i4.4235

Izzah, N., Elly, M. I., & Vidiyastutik, E. D. (2023). Pengaruh *Good Corporate Governance* dan *Firm Size* Terhadap *Financial Distress* pada Perusahaan *Property* dan *Real Estate* yang terdaftar di Bursa Efek Indonesia Tahun 2019-2021. *Journal Management, Accounting, and Digital Business (JUMAD)*, *1*(4), 471–480.

Kisman, Z., & Krisandi, D. (2019). *How to Predict Financial Distress in the Wholesale Sector: Lesson from Indonesian Stock Exchange. Journal of Economics and Business*, *2*(3), 569–585. https://doi.org/10.31014/aior.1992.02.03.109

Laan, T. I., Ndoen, W. M., & Jati, H. (2022). Pengaruh Risiko Keuangan Terhadap Kinerja Keuangan Pada Perbankan Indonesia. *Journal Of Management Small and Medium Entreprises (SME's)*, *15*(1), 117–135.

Mahaningrum, A. A. I. A., & Merkusiwati, N. K. L. A. (2020). Pengaruh Rasio Keuangan pada *Financial Distress*. *E-Jurnal Akuntansi*, *30*(8), 1969. https://doi.org/10.24843/eja.2020.v30.i08.p06

Manurung, J., & Munthe, K. (2019). Analisis Rasio Keuangan Untuk Memprediksi

Vol. 5 No. 1, 2025, 195–211 e-ISSN 2798-0170

Financial Distress Pada Perusahaan Manufaktur Yang Terdaftar Di Bursa Efek Indonesia. *Jurnal Manajemen Dan Bisnis (JMB)*, *19*(2), 129–152.

Masdupi, E., Tasman, A., & Davista, A. (2018). *The Influence of Liquidity, Leverage and Profitability on Financial Distress of Listed Manufacturing Companies in Indonesia*. www.idx.co.id.

Purwaningsih, E., & Zelina, R. (2023). Pengaruh Eksekutif Wanita, Struktur Modal, Dan Pertumbuhan Laba Terhadap *Financial Distress*. *Trilogi Accounting and Business Research*, *4*(1), 95–106. https://doi.org/10.31326/tabr.v4i1.1622

Rahmawati, T., & Setiawati, E. (2022). Pengaruh Laba, Arus Kas, *Leverage* dan *Firm Growth* Terhadap Kondisi *Financial Distress* Pada Perusahaan Manufaktur Yang Terdaftar Di Bursa Efek Indonesia Tahun 2018-2020.

Sari, E. E. M., & Isbanah, Y. (2024). *Pengaruh likuiditas, sales growth, firm size, arus kas operasi, CEO duality, dan intellectual capital terhadap financial distress*.

Stephanie, Lindawati, Suyanni, Christine, Oknesta, E., & Afiezan, A. (2020). Pengaruh Likuiditas, *Leverage* Dan Ukuran Perusahaan Terhadap *Financial Distress* Pada Perusahaan Properti Dan Perumahan. *Journal of Economic, Business and Accounting*, *3*(2), 274–282.

Winarno, Wahyu Wing. (2015). Analisis Ekonometrika dan Statistika dengan Eviews, edisi 4. Yogyakarta: UPP STIM YKPN.