



**THE EFFECT OF LIQUIDITY, LEVERAGE, PROFITABILITY, AND
COMPANY SIZE ON FINANCIAL DISTRESS (CASE STUDY OF
MANUFACTURING COMPANIES IN VARIOUS INDUSTRIAL SECTORS
LISTED ON THE INDONESIAN STOCK EXCHANGE FOR THE PERIOD
2021-2023)**

Nais Zahrotul Aulia¹

Universitas Muhammadiyah Surakarta, Surakarta, Indonesia

b200210131@student.ums.ac.id

Fauzan²

Universitas Muhammadiyah Surakarta, Surakarta, Indonesia

fau136@ums.ac.id

Abstract

This study aims to analyze the impact of liquidity, leverage, profitability, and firm size on financial distress in manufacturing companies within the miscellaneous industry sector listed on the Indonesia Stock Exchange during the period from 2021 to 2023. Financial distress is a condition that threatens the survival of a company, making it essential to identify the influencing factors. The research employs a quantitative approach with purposive sampling, involving 81 companies as samples. Secondary data were collected from the companies' annual financial reports, and data analysis was conducted using multiple linear regression with SPSS version 25. The results indicate that liquidity and firm size positively influence financial distress, meaning that higher liquidity and larger firm size increase the risk of financial difficulties. Conversely, leverage has a negative effect, suggesting that higher debt levels tend to reduce this risk. Profitability does not have a significant impact. These findings provide valuable insights for management and investors in managing financial risks and preventing bankruptcy. The results can also serve as a basis for formulating effective financial strategies. However, this study has limitations in its sector coverage, being limited to the miscellaneous manufacturing sector, which may restrict the generalizability of the findings to other sectors.

Keywords: Liquidity, Leverage, Profitability, Firm Size, Financial Distress



INTRODUCTION

Companies serve as centers for the production of goods and services, bringing together all production factors such as capital, labor, human resources, and entrepreneurship with a common goal profit generation. Achieving this goal requires careful consideration of various aspects, especially financial performance, which reflects a company's financial condition and operational efficiency within a certain period (Faisal et al., 2017). Financial performance is a key indicator for assessing bankruptcy risk, allowing early corrective actions before critical failures occur (Isnawati & Sugiyono, 2019). One of the early stages of bankruptcy is financial distress a decline in financial health that can prevent a company from continuing its operations (Kisman & Krisandi, 2019). This threat applies to all companies, regardless of size. For example, PT Maskapai Perkebunan Indorub Sumber Wadung and PT Sariwangi Agricultural Estate Agency went bankrupt due to investment failures, resulting in Rp1.5 trillion in unpaid bank loans (Merdeka.com, 19/10/2018). Similarly, General Motors Indonesia ceased operations in 2015 after losing USD 200 million over two years due to its inability to compete in the market (rakyatbekasi.com, 17/2/2016). Another case involved PT AIA Financial, which was sued for bankruptcy in 2020 by two business partners over unpaid dues totaling more than Rp67.8 billion (wartaekonomi.co.id, 11/8/2020). These cases, especially amid the economic instability during the pandemic, highlight the urgency of studying financial distress and bankruptcy risks in Indonesian companies.

According to data from the Financial Services Authority (OJK), approximately 15% of companies in the manufacturing sector faced significant financial distress in 2022, highlighting the growing complexity of business



challenges and the need for deeper financial analysis. In an increasingly dynamic economic environment, companies must not only focus on short-term profits but also prioritize long-term financial sustainability. Haryanto and Sari (2021) found that firms with strong risk management are more resilient during crises, underscoring the importance of understanding key factors influencing financial distress, such as liquidity, leverage, and profitability. Companies with lower debt ratios and higher liquidity tend to have a greater ability to avoid financial distress, particularly during economic uncertainty. However, the relationship between liquidity and financial distress remains debated; while studies by Chrissentia and Syarief (2018) and Mselmi et al. (2017) show a significant negative impact, others, such as Karugu et al. (2018) and Fatmawati and Rihardjo (2017) report no significant effect. Liquidity itself, defined as a firm's ability to meet short-term obligations (Dewi et al., 2019), plays a crucial role in a company's financial health. Additionally, globalization and rapid digitalization have intensified pressures on financial performance, with global economic fluctuations such as recessions posing risks, especially for export-dependent firms (Khatun & Rahman, 2020). Moreover, while technological innovation can enhance operational efficiency, as noted by Kurniawan and Sari (2021), it may also increase financial burdens if poorly managed.

Government regulation, which often changes, significantly impacts a company's financial performance. Setiawan and Hidayat (2019) found that strict tax policies and industry regulations can reduce profitability and increase the risk of financial distress. The COVID-19 pandemic further exposed corporate vulnerability to global health crises, with many firms facing drastic revenue declines and difficulties in meeting financial obligations (Sari, 2021). Rapid shifts



in consumer behavior, especially in the digital era, also influence demand. Prabowo and Yulianto (2020) emphasized that companies unable to adapt to changing preferences may experience declining sales and profitability. Thus, it is essential for firms to analyze their financial performance and identify factors that may trigger financial distress. Financial ratios such as leverage, measured through debt ratio, are key indicators, where high reliance on debt increases the likelihood of financial distress (Fatmawati & Rihardjo, 2017), although Srikamilah (2017) found no significant effect. Profitability is another critical factor; some studies (Khotimah & Yuliana, 2020; Yadiati, 2017) suggest a negative relationship with financial distress, while others (Asfali, 2018) indicate a positive one. Moreover, firm size plays a role, as larger firms typically possess greater assets and rely less on debt, strengthening their capital structure and operational stability (Setyowati & Sari, 2019), making them more attractive to investors.

Based on the background above, research on financial distress is very important to prevent companies from going bankrupt. In addition, research on financial distress will be useful for investors in investing their capital so that they do not get caught in financial difficulties. This reason prompted researchers to conduct research on financial distress. This study will use a sample of manufacturing companies in various industrial sectors listed on the IDX. The research period conducted in this study is in 2021-2023, which is the most recent year. Thus, this study will test the effect of liquidity, leverage, profitability and company size on financial distress.

LITERATURE REVIEW

Bankruptcy, Financial Distress, and Related Financial Indicators



Bankruptcy refers to a company's failure to operate profitably, often resulting in legal proceedings and asset liquidation (Pratama Putro, 2017). It can be voluntary or involuntary and is typically preceded by signs such as persistent profit decline, massive layoffs, and excessive debt dependency. Closely related is financial distress, a condition in which a company struggles to meet its financial obligations due to internal factors like misallocation of funds, poor financial structure, and weak management, or external factors such as market demand, government policy, and macroeconomic conditions (Aisyah et al., 2017; Sunarji & Sufyani, 2017). Companies experiencing financial distress usually exhibit low liquidity and high reliance on debt (Haryanto & Sari, 2021). Liquidity, measured through the current ratio, reflects a firm's ability to meet short-term liabilities using current assets, and a ratio below 1 signals high financial risk. Leverage, represented by the debt-to-equity ratio (DER), indicates the extent of a company's debt relative to its equity; higher leverage increases bankruptcy risk, particularly when profitability is insufficient (Aisyah et al., 2017; Haryanto & Sari, 2021). Profitability, typically assessed using return on assets (ROA), reflects a firm's capacity to generate earnings; lower profitability is often an early warning sign of financial distress. Lastly, firm size commonly measured by total assets also influences financial resilience, with larger firms generally having better access to resources and financing to withstand financial shocks (Haryanto & Sari, 2021).

Hypothesis Development

Effect of Liquidity on Financial Distress

Septian and Dana (2019) found that liquidity, as proxied by the current ratio (CR), has a positive effect on financial distress. This finding is supported by Asfali (2019), while other studies such as Chrissentia and Syarief (2018), Setyowati



and Sari (2019), and Masdupi et al. (2018) reported a negative relationship. This study aligns with Septian and Dana (2019), suggesting that although liquidity reflects a firm's ability to meet short-term obligations using current assets, not all current assets generate revenue. A large proportion of non-revenue-generating current assets may reduce the company's ability to fulfill its obligations, increasing the likelihood of financial distress. Hence, the proposed hypothesis is:

H1: Liquidity has a positive effect on financial distress in manufacturing companies within the miscellaneous industry sector listed on the IDX during 2021–2023.

Effect of Leverage on Financial Distress

Diyanto (2020) reported a positive relationship between leverage and financial distress, which is supported by Chrissentia and Syarief (2018). In contrast, Nurviani and Oetomo (2018) and Silalahi et al. (2018) found a negative effect. This study concurs with Diyanto (2020), arguing that higher levels of debt increase a firm's financial burden and risk of distress, especially when debt surpasses assets, leading to potential payment difficulties. Therefore, the hypothesis proposed is:

H2: Leverage has a positive effect on financial distress in manufacturing companies within the miscellaneous industry sector listed on the IDX during 2021–2023

The Influence of Profitability on Financial Distress

Khotimah and Yuliana (2020) found that profitability has a negative effect on financial distress, a result supported by Masdupi et al. (2018). In contrast, Asfali (2018) and Amalia and Mardani (2018) reported a positive relationship between profitability and financial distress. This study aligns with Khotimah and



Yuliana (2020), asserting that higher profitability reduces the likelihood of financial distress. Companies that efficiently utilize their assets to generate profits are more capable of covering operational costs and financial obligations, thereby minimizing the risk of financial distress. Based on this rationale, the following hypothesis is proposed:

H3: Profitability negatively influences financial distress in manufacturing companies in the miscellaneous industry sector listed on the IDX during 2021–2023.

The Influence of Firm Size on Financial Distress

Hendra et al. (2018) revealed that larger firms are less likely to experience financial distress, a finding supported by Silalahi et al. (2018) and Nurviani and Oetomo (2018). Conversely, Wulandari and Fitria (2019) and Astuti and Pamudji (2015) reported a positive effect of firm size on financial distress. This study concurs with Hendra et al. (2018), suggesting that larger firms, with greater assets, possess more financial resources to support operations and absorb shocks, thereby reducing the risk of financial distress. Based on this reasoning, the following hypothesis is proposed:

H4: Firm size negatively influences financial distress in manufacturing companies in the miscellaneous industry sector listed on the IDX during 2021–2023.

RESEARCH METHOD

This study examines the impact of liquidity, leverage, profitability, and firm size on financial distress among manufacturing firms in the miscellaneous industry sector listed on the Indonesia Stock Exchange (IDX) from 2021 to 2023.



Utilizing secondary data from official sources such as www.idx.co.id and company websites, the sample was selected through purposive sampling based on specific criteria, including consistent financial reporting and complete data availability. Financial distress, the dependent variable, is measured using the Altman Z-Score model (1968), where a score above 2.675 indicates financial health, 1.81–2.675 represents a grey area, and below 1.81 signals distress. Independent variables include the current ratio (CR) for liquidity, debt-to-equity ratio (DER) for leverage, return on assets (ROA) for profitability, and firm size measured by the natural logarithm of total assets. Data were analyzed using SPSS 25 and Excel 2021 through descriptive statistics, classical assumption tests (normality, multicollinearity, heteroscedasticity, and autocorrelation), and hypothesis testing involving multiple linear regression, the coefficient of determination (R^2), F-test, and t-test. The regression model used is: $Y = a + b_1X_1 + b_2X_2 + b_3X_3 + b_4X_4$, where Y denotes financial distress and X_1 – X_4 represent the respective independent variables.

RESULTS AND DISCUSSION

Object Description and Research

This study utilizes secondary data derived from the annual financial reports of manufacturing companies in the miscellaneous industry sector listed on the Indonesia Stock Exchange (IDX) for the period 2021–2023, obtained from www.idx.co.id and the official websites of the respective companies. The sample was selected using a purposive sampling method, which allows for the inclusion of companies based on predetermined, relevant criteria to ensure the data's representativeness. From an initial pool of 73 companies, 36 were selected based



on these criteria, with 27 outlier data points removed. As a result, the final sample consists of 81 firm-year observations across the three-year period.

Table 1. Research Sampling Criteria

No	Criteria	Amount
1.	Manufacturing companies in various industrial sectors listed on the Indonesia Stock Exchange during the 2021-2023 period	73
2.	Manufacturing companies in various industrial sectors that do not present financial reports and annual reports during the 2021-2023 period	(21)
3.	Manufacturing companies in various industrial sectors that do not present information related to research variables during the 2021-2023 period	(0)
4.	Manufacturing companies in various industrial sectors that do not present financial reports in Rupiah (Rp) currency	(16)
	Sample of Companies That Meet the Criteria	108
	Total research samples (36 x 3)	(27)
	Outliers	81

Source: Data Analysis Results, 2025

Descriptive Statistical Analysis

Table 2. Descriptive Statistical Test Results

Variable	N	Min	Max	Mean	Std. Dev
Financial Distress	81	-0.93	9.18	2.4560	1.82135
Liquidity	81	0.51	7.99	2.1021	1.37998
Leverage	81	0.08	4.82	1.2571	1.14868
Profitability	81	-0.16	0.21	0.0186	0.06676
Company Size	81	24.84	31.77	27.8181	1.57478
Valid N (listwise)	81				

Source: Data Analysis Results, 2025

Based on the descriptive statistical analysis of 81 observations from 2021 to 2023, the average Financial Distress measured using the Altman Z-Score is 2.4560, indicating that most companies are in the grey area neither safe nor distressed reflecting moderate risk. The scores range from a minimum of -0.93 (PT



Primarindo Asia Infrastructure Tbk, 2023) to a maximum of 9.18 (PT Supreme Cable Manufacturing and Commerce Tbk, 2022), with a standard deviation of 1.82135, suggesting considerable variability in financial stability across firms. Liquidity, measured by the Current Ratio, has a mean of 2.1021, implying that firms generally have a sound ability to cover short-term obligations. However, with values ranging from 0.51 to 7.99 and a standard deviation of 1.37998, significant differences exist in liquidity positions among companies.

Leverage, assessed using the Debt to Equity Ratio (DER), averages at 1.2571, showing that most firms are moderately reliant on debt financing. The DER ranges from 0.08 to 4.82, with a standard deviation of 1.14868, indicating variation in capital structure. Profitability, measured by Return on Assets (ROA), has a relatively low average of 0.0186, with some firms experiencing losses, as reflected in the minimum value of -0.16. The maximum ROA is 0.21, and the standard deviation is 0.06676. Lastly, Company Size, represented by the natural logarithm of total assets, ranges from 24.84 to 31.77, with a mean of 27.8181 and a standard deviation of 1.57478, highlighting that the sampled firms vary widely in size, although most fall within the medium to large category.

Classical Assumption Test

The normality test in this study was conducted using the One-Sample Kolmogorov-Smirnov method, yielding an Asymp. Sig. (2-tailed) value of 0.200, which exceeds the threshold of 0.05. This indicates that the residuals are normally distributed and the regression model satisfies the assumption of normality. Furthermore, multicollinearity was tested using the tolerance and Variance Inflation Factor (VIF) values. All independent variables showed tolerance values



above 0.10 and VIF values below 10, confirming the absence of multicollinearity in the model.

Heteroscedasticity was assessed using the Spearman-Rho correlation test, where all independent variables recorded significance values greater than 0.05, indicating homoscedasticity in the residuals. Lastly, the autocorrelation test was performed using the Runs Test, with the Asymp. Sig. (2-tailed) result of 0.435, which is above the 0.05 threshold. This result suggests that the residuals are independent across observations, confirming no indication of autocorrelation in the regression model.

Hypothesis Test Results

Multiple Linear Regression Test

Table 3.
Multiple Linear Analysis Test Results

Variable	Unstandardized Coefficients		Standardized Coefficient		
	B	Std. Error	Beta	t	Sig.
(Constant)	-7.157	1.747		-4.097	0.000
Liquidity	0.700	0.077	0.531	9.062	0.000
Leverage	-0.732	0.096	-0.461	-7.608	0.000
Profitability	2.371	1.582	0.087	1.499	0.138
Company Size	0.324	0.062	0.280	5.220	0.000
Fcount					83.826
R2					0.815
Adj R2					0.805
Fsig					0,000

Source: Data Analysis Results, 2025

Based on the regression equation, the interpretation is as follows: the constant value of -7.157 implies that when all independent variables liquidity, leverage, profitability, and company size are zero, the likelihood of financial distress decreases. A positive coefficient of 0.700 for liquidity indicates that higher



liquidity is associated with increased financial distress, while lower liquidity reduces it. The negative coefficient of -0.732 for leverage suggests that higher leverage reduces financial distress, whereas lower leverage increases it. Profitability, with a positive coefficient of 2.371, implies that greater profitability leads to higher financial distress, and vice versa. Lastly, the company size variable, with a positive coefficient of 0.324, shows that larger company size correlates with greater financial distress, while smaller size corresponds with lower financial distress.

Based on Table 3, the Adjusted R² value is 0.805, indicating that Liquidity, Leverage, Profitability, and Company Size collectively explain 80.5% of the variance in Financial Distress, while the remaining 19.5% is influenced by other variables not included in this study. Furthermore, the F-test shows a significance value of 0.000, which is below the 0.05 threshold, suggesting that the four independent variables have a significant simultaneous effect on Financial Distress and confirming the suitability of the research model.

Liquidity's Effect on Financial Distress

The test results indicate that liquidity significantly affects financial distress, with a significance value of $0.000 < 0.05$, thus supporting Hypothesis 1 (H1). High liquidity, typically seen as a company's ability to meet short-term obligations, may paradoxically increase the risk of financial distress when dominated by less liquid current assets such as inventory or uncollected receivables. Excessive inventory cannot be quickly converted into cash, and high accounts receivable may reflect a liquidity illusion if not promptly collected. This weakens cash flow and impairs the company's ability to settle short-term debts, thereby heightening the likelihood of financial distress (Wijaya & Suhendah,



2023). This finding aligns with Mahasin et al. (2025), Abdillah (2025), and Gultom & Hasyim (2025), but contradicts Lutfiyan & Mahpudin (2025), who found no significant effect of liquidity on financial distress.

Leverage's Effect on Financial Distress

Leverage is found to significantly affect financial distress, with a p-value of $0.000 < 0.05$, confirming Hypothesis 2 (H2). Contrary to conventional financial theory which links high leverage to increased financial risk, this study reveals that higher leverage may reduce the likelihood of financial distress when companies utilize debt effectively for productive expansion. Efficiently managed debt can enhance profitability and support healthy business growth, positioning leverage not as a burden but as a strategic tool. Thus, companies that channel borrowed funds into performance-enhancing activities are more likely to avoid financial distress (Wijaya & Suhendah, 2023). These findings are consistent with Ilmiddaviq & Ainiyah (2025), Awaliyah & Syahzuni (2025), and Yusuf et al. (2025), yet contradict Fajar (2025), who reported no significant relationship between leverage and financial distress.

Profitability and Financial Distress

Profitability does not have a significant effect on financial distress, as indicated by a significance value of 0.138 (> 0.05), leading to the rejection of Hypothesis 3. This may occur because profit fluctuations do not always reflect actual cash flow, and high profit levels may be insufficient to cover short-term liabilities and operational expenses. Inefficient profit management, where earnings are not optimally used to support operations or settle debts, can contribute to this issue. Additionally, profits may stem from non-operating activities such as financing, rather than core operations, creating a misleading



financial outlook. Thus, high profitability does not guarantee immunity from financial distress, especially when financial management is ineffective or capital structure is unsound (Pratiwi & Sudiyatno, 2022). These findings align with studies by Hutapea et al. (2025), Dahruji & Muslich (2022), and Erayanti (2019), but contradict Anthoni et al. (2025), who found a significant relationship.

Company Size and Financial Distress

Company size has a significant effect on financial distress, supported by a p-value of 0.000 (< 0.05), thus confirming Hypothesis 4. The findings reveal a positive relationship, indicating that larger companies are more likely to face financial pressure. While large firms generally have broader resources, their complex structures and high operational costs may lead to inefficiencies and slow decision-making, increasing vulnerability to market changes. Fixed cost burdens and managerial complexities in large organizations can heighten cash flow imbalances during revenue downturns. Therefore, without efficient financial management and adaptability, greater company size can escalate the risk of financial distress (Setyowati & Sari Nanda, 2019). This result supports studies by Nilasari (2021) and Nafisah et al. (2023), but contrasts with Nababan & Hartikayanti (2025), who found no significant impact.

CONCLUSION

This study aimed to examine the relationship between liquidity, leverage, profitability, and company size on financial distress among manufacturing companies in the miscellaneous industry sector listed on the Indonesia Stock Exchange during 2021–2023. The findings indicate that liquidity and leverage have a positive effect on financial distress, while profitability does not show a



significant negative impact, and company size also positively influences financial distress. However, this study has several limitations: it is limited to one industrial sector, covers only a three-year period, relies solely on publicly available financial data, and does not account for qualitative or macroeconomic factors, nor does it explore potential mediating or moderating variables. Future research is encouraged to include broader industry sectors, extend the observation period, incorporate external economic variables such as inflation or interest rates, and apply more advanced analytical models such as panel logistic regression or multivariate analysis possibly integrating mediating or moderating variables to gain deeper insights into the determinants of financial distress.

REFERENCES

- Ainiyah, N., & Ilmiddaviq, M. B. (2025). Pengaruh Leverage Dan Liquidity Terhadap Financial Distress Dengan Pemoderasi Profitability. *Economics and Digital Business Review*, 6(1), 758-772.
- Aisyah, Nakhar, Farida Kristanti, and Djusnimar Zutilisna. "Pengaruh rasio Liquidity, rasio aktivitas, rasio Profitability, dan rasio leverage terhadap financial distress (Studi kasus pada perusahaan tekstil dan garmen yang terdaftar Di Bursa Efek Indonesia Tahun 2011-2015)." *Proceedings of Management* 4.1 (2017).
- Amalia, N. I., & Mardani, R. M. (2018). Analisis rasio keuangan terhadap financial distress (Pada perusahaan perbankan yang listing di BEI periode tahun 2014-2016). *E-JRM: Elektronik Jurnal Riset Manajemen*, 7(9).
- Asfali, Imam. "Pengaruh Profitability, Liquidity, Leverage, Aktivitas, Pertumbuhan Penjualan Terhadap Financial Distress Perusahaan Kimia." (2019): 56-66.
- Awaliyah, R. N., & Syahzuni, B. A. (2025). Pengaruh Liquidity, Profitability dan Leverage Terhadap Financial Distress. *Jurnal Ekonomi, Manajemen, Bisnis dan Akuntansi Review*, 5(1), 15-15.



- Bachtiar, Arfan, and Nur Handayani. "Pengaruh Profitability, leverage, capital intensity, dan arus kas operasi terhadap financial distress." *Jurnal Ilmu Dan Riset Akuntansi (JIRA)* 11.1 (2022).
- Barus, M. A., Sudjana, N., & Sulasmiyati, S. (2017). Penggunaan rasio keuangan untuk mengukur kinerja keuangan perusahaan (studi pada PT. Astra Otoparts, Tbk dan PT. Goodyer Indonesia, Tbk yang go public di bursa efek indonesia). *Jurnal Administrasi Bisnis S1 Universitas Brawijaya*, 44(1).
- Chrissentia, Tirza, and Julianti Syarief. "Analisis pengaruh rasio Profitability, leverage, Liquidity, firm age, dan kepemilikan institusional terhadap financial distress." *SiMak* 16.01 (2018): 45-62.
- Dahruji, D., & Muslich, A. Y. A. (2022). Pengaruh Profitability terhadap financial distress pada bank umum syariah periode 2018–2020. *Jurnal Ekonomi Syariah Teori Dan Terapan*, 9(3), 388-400.
- Dewi, Ni Luh Putu Ari, I. Dewa Made Endiana, and I. Putu Edy Arizona. "Pengaruh rasio Liquidity, rasio leverage dan rasio Profitability terhadap financial distress pada perusahaan manufaktur." *Kumpulan Hasil Riset Mahasiswa Akuntansi (Kharisma)* 1.1 (2019).
- Diyanto, Volta. "The effect of liquidity, leverage and profitability on financial distress." *Indonesian Journal of Economics, Social, and Humanities* 2.2 (2020): 127-133.
- Erayanti, Rina. "Pengaruh Liquidity, Profitability dan leverage terhadap prediksi financial distress." *JRAP (Jurnal Riset Akuntansi dan Perpajakan)* 6.01 (2019).
- Fajar, E. (2025). Pengaruh Liquidity Dan Leverage Terhadap Financial Distress Dan Dampaknya Terhadap Profitability Pada Perusahaan Food And Beverage. *RIGGS: Journal of Artificial Intelligence and Digital Business*, 4(2), 1025-1035.
- Fauzan, M. (2021). "Pengaruh Liquidity, Leverage, dan Profitability terhadap Financial Distress pada Perusahaan Manufaktur." *Jurnal Akuntansi dan Keuangan*, 16(3), 150-165.
- HASYIM, Diana. Pengaruh Liquidity dan Leverage Terhadap Financial Distress dengan Profitability sebagai Variable Intervening pada Perusahaan



- Pertambahan di Bursa Efek Indonesia Periode 2017-2023. *GEMILANG: Jurnal Manajemen Dan Akuntansi*, 2025, 5.2: 52-75.
- Haryanto, A., & Sari, D. (2021). The Role of Risk Management in Financial Performance: Evidence from Indonesian Companies. *International Journal of Business and Management*, 16(3), 45-60.
- Hendra, Hendra, Afrizal Afrizal, and Enggar Diah Puspa Arum. "Faktor-faktor yang mempengaruhi financial distress (Studi empiris pada perusahaan pertambangan yang terdaftar di Bursa Efek Indonesia Periode 2014-2016)." *JAKU (Jurnal Akuntansi & Keuangan Unja)(E-Journal)* 3.4 (2018): 64-74.
- Hutapea, R. A. G., Pratama, I., & Lores, L. (2025). Pengaruh Profitability, Leverage, Total Arus Kas dan Company Size Terhadap Financial Distress Pada Perusahaan Property dan Real Estate Yang Terdaftar di BEI 2021-2023. *Jurnal Minfo Polgan*, 14(1), 302-311.
- Karugu, C., G. Achoki, and P. Kiriri. "Capital adequacy ratios as predictors of financial distress in Kenyan commercial banks." *Journal of Financial Risk Management* 7.03 (2018): 278.
- Khatun, R., & Rahman, M. (2020). The Impact of Global Economic Fluctuations on Corporate Financial Performance: Evidence from Bangladesh. *Journal of Business and Management*, 22(3), 45-56.
- Khotimah, K., & Yuliana, I. (2020). Pengaruh Profitability terhadap prediksi kebangkrutan (financial distress) dengan struktur modal sebagai Variable moderating: Studi pada perusahaan yang tergabung dalam pada sub sektor semen tahun 2014-2018. *Jurnal Manajemen*, 10(1), 37-44.
- 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).
- Kurniawan, A., & Sari, D. (2021). Technology Investment and Financial Performance: A Study of Manufacturing Firms in Indonesia. *International Journal of Economics and Financial Issues*, 11(2), 123-130.
- Lutfiyani, A., & Mahpudin, E. (2025). Pengaruh Earning Per Share, Leverage, Dan Liquidity Terhadap Financial Distress. *Jurnal Lentera Akuntansi*, 10(1), 25-40.



- Mahasin, M. D. J., Wibowo, H., Setyadi, E. J., & Dirgantari, N. (2025). Pengaruh Leverage, Operating Capacity dan Liquidity Terhadap Financial Distress Dengan Profitability Sebagai Variable Moderasi. *Jurnal Ilmiah Manajemen, Ekonomi, & Akuntansi (MEA)*, 9(1), 976-1004.
- Masdupi, E., Tasman, A., & Davista, A. (2018, July). The influence of liquidity, leverage and profitability on financial distress of listed manufacturing companies in Indonesia. In *First Padang International Conference On Economics Education, Economics, Business and Management, Accounting and Entrepreneurship (PICEEBA 2018)* (pp. 389-394). Atlantis Press.
- Mselmi, Nada, Amine Lahiani, and Taher Hamza. "Financial distress prediction: The case of French small and medium-sized firms." *International Review of Financial Analysis* 50 (2017): 67-80.
- Nababan, D., & Hartikayanti, H. N. (2025). Pengaruh Kepemilikan Institusional, Kepemilikan Manajerial Dan Company Size Terhadap Financial Distress Pada Perusahaan Sektor Transportation & Logistic. *Jurnal Ilmiah Manajemen, Ekonomi, & Akuntansi (Mea)*, 9(1), 1557-1576.
- Nafisah, Durrotun; Widjajanti, Kesi; Budiati, Yuli. Pengaruh Profitability, Company Size Terhadap Financial Distress Dengan Nilai Perusahaan Sebagai Variable Intervening. *Jurnal Riset Ekonomi Dan Bisnis*, 2023, 16.1: 95-109.
- Nila, I. (2021). Pengaruh Corporate Governance, Financial Indicators, dan Company Size terhadap financial distress. *Competitive Jurnal Akuntansi Dan Keuangan*, 5(2), 62-70.
- Ningsih, H. P., & Santoso, B. H. (2018). Pengaruh Struktur Modal, Company Size dan Profitability Terhadap Nilai Perusahaan Pada Perusahaan Otomotif. *Jurnal Ilmu dan Riset Manajemen (JIRM)*, 7(8).
- Otoritas Jasa Keuangan (OJK). (2022). Laporan Tahunan OJK 2022.
- Prabowo, H., & Yulianto, A. (2020). Consumer Behavior Changes in the Digital Era: Implications for Business Strategy. *Journal of Marketing and Consumer Research*, 62, 12-20.
- Pratama Putro, A. (2017). Kebangkrutan Perusahaan: Tanda dan Indikator. *Jurnal Manajemen dan Kewirausahaan*, 5(1), 67-75.



- Pratiwi, Elsa Yuda; SUDIYATNO, Bambang. Pengaruh Liquidity, Leverage, Dan Profitability Terhadap Financial distress. Fair Value: Jurnal Ilmiah Akuntansi Dan Keuangan, 2022, 5.3: 1324-1332.
- Primasari, Niken Savitri. "Analisis Altman Z-Score, Grover Score, Springate, Dan Zmijewski Sebagai Signaling Financial Distress (Studi Empiris Industri Barang-Barang Konsumsi Di Indonesia)." Accounting and Management Journal 1.1 (2017).
- Rahmayanti, S., & Hadromi, U. (2017). Analisis financial distress pada perusahaan manufaktur yang terdaftar di Bursa Efek Indonesia. Jurnal Akuntansi dan ekonomika, 7(1), 53-63.
- Sari, R. (2021). The Impact of COVID-19 on Financial Distress in Indonesian Companies. Journal of Financial Management, 9(1), 30-40.
- Septiani, Ni Made Inten, and I. Made Dana. Pengaruh Liquidity, leverage, dan kepemilikan institusional terhadap financial distress pada perusahaan property dan real estate. Diss. Udayana University, 2019.
- Setiawan, A., & Hidayat, R. (2019). The Effect of Government Regulation on Corporate Profitability: Evidence from Indonesia. Asian Journal of Business and Management, 7(1), 15-22.
- Setyowati, W., & Sari, N. R. N. (2019). Pengaruh Liquidity, Operating Capacity, Company Size Dan pertumbuhan Penjualan Terhadap Financial Distress (Studi Pada Perusahaan Manufaktur Yang Terdaftar Di Bei Tahun 2016-2017). Magisma: Jurnal Ilmiah Ekonomi dan Bisnis, 7(2), 73-84.
- Silalahi, Huntal Rim Danel, Farida Titik Kristanti, and Muhamad Muslih. "Pengaruh rasio keuangan dan Company Size terhadap kondisi kesulitan keuangan (financial distress) pada perusahaan sub-sektor transportasi yang terdaftar di bursa efek Indonesia (BEI) periode 2013-2016." eProceedings of Management 5.1 (2018).
- Simanjuntak, Christon Elvin Bani, Farida Titik Krist, and Wiwin Aminah. "Pengaruh rasio keuangan terhadap financial distress." eProceedings of Management 4.2 (2017).
- Sunarji, Aji, and Mujibah Sufyani. "Rasio keuangan dalam memprediksi kondisi financial distress perusahaan tekstil dan garmen." Jurnal Riset Bisnis Dan Manajemen 10.2 (2017): 11-23.



- Wahyuni, Sri Fitri, and Muhammad Shareza Hafiz. "Pengaruh CR, DER dan ROA terhadap DPR pada perusahaan manufaktur di BEI." *Jesya (Jurnal Ekonomi dan Ekonomi Syariah)* 1.2 (2018): 25-42.
- Wijaya, J., & Suhendah, R. (2023). Pengaruh Liquidity, leverage, dan arus kas terhadap financial distress. *Jurnal Ekonomi*, 28(2), 177-196.
- Yusuf, M., & Muliansyah, D. (2025). Pengaruh Liquidity, Leverage Dan Operating Capacity Terhadap Financial Distress Pada Perusahaan Jasa Sektor Properti And Real Estate Di Bei. *Jurnal Lentera Bisnis*, 14(2), 1412-1420.