EQUILIBRIUM: Jurnal Bisnis & Akuntansi (EJBA)
Volume XIX, Nomo 1, April 2025 hal. 137-149
ISSN: 1978-1180 (Printed) ISSN : 3046-7977 (Electronic)
Open Access: https://journal.ukrim.ac.id/index.php/jem/index

Analysis of the Impact of Liquidity Ratio, Leverage, Profitability, and Activity on Financial Distress in Transportation Companies Listed on the Indonesia Stock Exchange from 2019 to 2021

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ARTICLE INFO
Article Received
15 April 2025
Article Revised
21 April 2025
Article Accepted
30 April 2025

Keywords
Liquidity, Leverage, Profitability, Activity, Financial Distress

DOI:
https://doi.org/10.61179/ejba.v19i1.739

ABSTRACT
The purpose of this study is to test whether the ratio of liquidity, leverage, profitability, and activity affects financial distress in transportation companies listed on the Indonesia Stock Exchange for the 2019-2021 period. This research is a quantitative study, the population in this study is 30 transportation companies and obtained a sample of 15 companies. The data source in this study is secondary data, namely the financial reports of transportation companies obtained through the official website of the Indonesia Stock Exchange. The analytical tools used are descriptive statistical analysis, classical assumption test, simple linear regression, T test, multiple linear regression, and F test. The results show that liquidity and profitability partially have a significant positive effect on financial distress, leverage partially has a significant negative effect on financial distress, while activity partially does not have a significant effect on financial distress in transportation companies. The results of other studies show that liquidity, leverage, profitability, and activity simultaneously have a significant effect on financial distress in transportation companies on the Indonesia Stock Exchange for the 2019-2021 period.

1. INTRODUCTION

Transportation refers to the movement of individuals or goods from their origin to their destination (Nasution, 1996) as cited in (Andaru Wahyu Wibisono, 2018). It is utilized by individuals to facilitate their daily activities. A transportation company is a service provider that offers facilities related to various modes of transport and logistics services. The transportation sector plays a crucial role in supporting the mobility of people and goods within the business areas of these companies; efficient

mobility positively impacts the economic growth of a region or country (Andaru Wahyu Wibisono, 2018). In 2020, the global economy, including that of Indonesia, faced significant downturns due to the adverse effects of the Covid-19 pandemic. The transportation sector, along with health and trade, was not spared from the repercussions of this pandemic.

To mitigate the spread of the virus, the government implemented large-scale social restrictions (PSBB). The enforcement of these restrictions directly affected transportation companies, leading to a drastic decline in public mobility (Arifin, 2020) as referenced in (Hafsari, Nanda Ayu; Setiawanta, 2021). In Indonesia, the transportation sector faced the threat of bankruptcy as several regions imposed restrictions on public activities due to the widespread nature of the virus (Yunus & Rezki, 2020) as cited in (Hafsari, Nanda Ayu; Setiawanta, 2021). Furthermore, land, sea, and air transportation companies experienced a decline in performance, resulting in revenue reductions of up to fifty percent and disruptions in their cash flow.

Poor management can lead a company to face financial distress. To prevent such a situation, it is essential to conduct predictive analysis regarding the company's future. Financial distress is a stage of financial decline that occurs before bankruptcy or liquidation, as noted by Widarjo and Setiawan (2009) in Andaru Wahyu Wibisono (2018). If not addressed promptly, the financial difficulties faced by a company may result in bankruptcy.

Bankruptcy analysis can be performed to minimize a company's financial troubles, typically through the examination of financial statements. Financial statements are the final output of the accounting process and reflect the specific condition of a company over a certain period, as stated by Kasmir (2017) in Hafsari, Nanda Ayu; Setiawanta (2021). These statements can serve as a basis for assessing the likelihood of financial distress by analyzing the financial reports and utilizing existing financial ratios.

Financial ratios are useful for predicting a company's bankruptcy within one to five years prior to the actual occurrence, according to Nasser and Aryati (2000) in Andaru Wahyu Wibisono (2018). Generally, ratios such as profitability, leverage, liquidity, and cash flow coverage are considered the most significant indicators in predicting financial difficulties and bankruptcy, as noted by Andre (2013) in Andaru Wahyu Wibisono (2018). To measure financial distress, the Altman Z-Score method is employed. According to Irmi et al. (2016); Aviantra (2021); Yati and Afni (2017) in Andaru Wahyu Wibisono (2018), the Z-Score is a method used to predict whether a company will face bankruptcy, and it is regarded as highly accurate with a 95% accuracy rate.

2. LITERATURE REVIEW

Signal Theory

The signaling theory, developed by Ross in 1977 and referenced by Sudaryanti & Dinar in 2019, elucidates the motivations or reasons behind a company's decision to provide specific information to external parties. This theory is based on the assumption that the management or internal stakeholders of a company possess more comprehensive information about the company's condition than what is available to external parties.

Financial Distresss

Financial distress is defined as a stage of decline in a company's financial

condition prior to bankruptcy or liquidation (Platt and Platt, 2002) as cited in Kartika & Hasanudin, 2019. According to Widyaningsih (2008) as referenced in Anggraeni (2022), the usefulness of information during a company's financial distress is that it can expedite management actions to prevent issues before bankruptcy occurs. The indicator used to measure financial distress is the Altman Z-Score.:

$$\mathbf{Z = 1{,}2X_1 + 1{,}4X_2 + 3{,}3X_3 + 0{,}6X_4 + 1{,}0X_5}$$

Financial Report

The financial statement is the final product of an accounting process, summarizing financial transactions that occurred during the reporting period (Sirait, 2014:19) as cited in (Prasetyo et al., 2018). The financial condition of a company facing financial distress can be assessed through the analysis of its financial statements.

Liquidity

According to Kasmir (2014) as cited in Anggraeni (2022), the liquidity ratio refers to an entity's ability to meet its short-term obligations by utilizing its current assets. The indicator employed to assess liquidity is the current ratio, which is calculated using the following formula:

$$\boldsymbol{Current\ Ratio} = \frac{\textbf{Current Asset}}{\textbf{Current Debt}}$$

Leverage

Leverage, or solvency, is a ratio that illustrates the extent to which a company's assets are financed through debt, as well as the company's ability to meet all its obligations, whether short-term or long-term, in the event of liquidation or dissolution (Kasmir, 2015:151) as cited in (Komala & Triyani, 2020). The indicator used to measure leverage is the debt to equity ratio, calculated using the following formula:

$$\boldsymbol{Debt\ to\ Equity\ Ratio} = \frac{\textbf{Debt Total}}{\textbf{Equity Total}}$$

Profitability

The profitability ratio is a metric that indicates a company's ability to generate profit over a specific period (Kasmir, 2016) as cited in (Andaru Wahyu Wibisono, 2018). The indicator used to measure profitability is return on assets, calculated using the following formula:

$$\boldsymbol{Return\ On\ Asset} = \frac{\textbf{Net Profit}}{\textbf{Total Assets}}$$

Activities

Hery (2016:178), as cited in Kartika & Hasanudin (2019), defines the activity ratio as a metric that assesses a company's effectiveness in managing its assets and evaluates the efficiency of the company in utilizing its available resources. The indicator employed to measure activity is the total asset turnover, calculated using the following formula:

$$\boldsymbol{Total\ Asset\ Turnover} = \frac{\textbf{Selling}}{\textbf{Total Asset}}$$

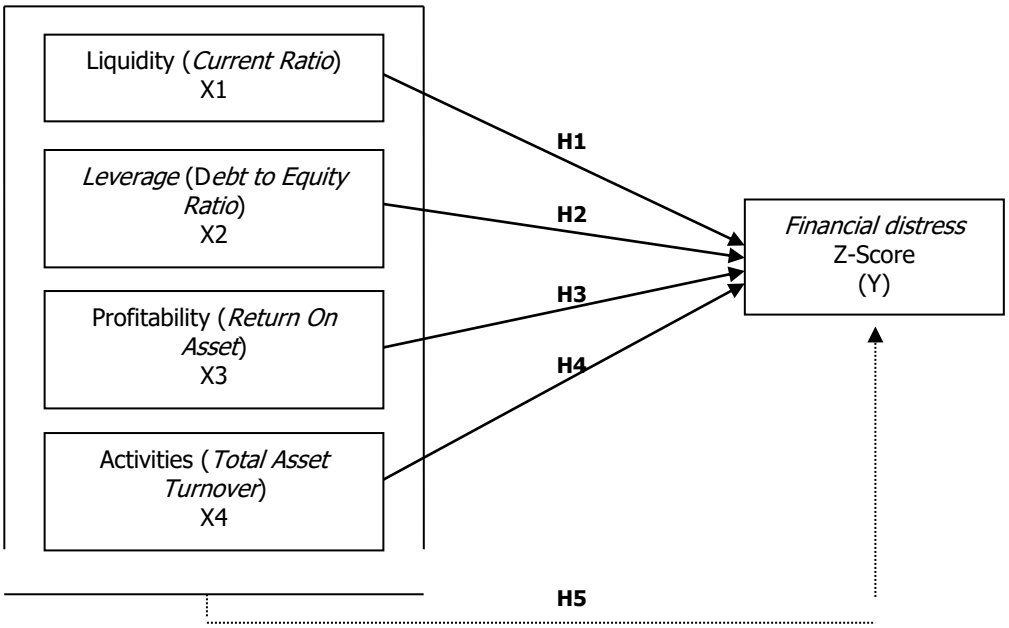
Hypothesis Development

The research conducted by Ratios et al. (2022) titled 'Financial Ratio Analysis and Financial Distress in Transportation Companies Listed on the Indonesia Stock Exchange from 2018 to 2020' indicates that liquidity has a significant positive effect on financial distress, while leverage has an insignificant negative effect. Profitability also shows a significant negative impact on financial distress, and activity has an insignificant positive effect. Collectively, liquidity, leverage,

profitability, and activity do not significantly influence financial distress.

In contrast, Syamsul Bakhri et al. (2018) in their study titled 'The Impact of Liquidity and Profitability on Financial Distress in Transportation Companies Listed on the Indonesia Stock Exchange from 2014 to 2016' found that liquidity and profitability, assessed through various ratios such as current ratio, quick ratio, cash ratio, return on assets, return on equity, return on sales, net profit margin, and gross profit margin, significantly affect financial distress both individually and collectively.

Picture 1. Research Model



H_1: Liquidity has a significant positive impact on financial distress.

H_2: Leverage also has a significant positive effect on financial distress.

H_3: Profitability significantly influences financial distress.

H_4: Activity has a significant positive effect on financial distress.

H_5: Collectively, liquidity, leverage, profitability, and activity significantly affect financial distress.

3. METHODOLOGY

The type of research conducted in this study is quantitative, as the data consists of numerical values. According to Sugiyono (2018:13) as cited in Arly (2022), the quantitative approach is based on positivist theory to examine a specific population or sample, selecting samples randomly and collecting data through instruments, with statistical analysis applied to the data. Sugiyono (2012:80) as referenced in Anggraeni (2022) defines a population as a generalization area comprising objects/subjects with specific quantities and characteristics determined by the researcher for study and subsequent conclusion. The population for this research includes transportation companies listed on the Indonesia Stock Exchange (BEI) during the period of 2019-

2021, totaling 30 companies. The sample in this study consists of a subset of the population of transportation companies listed on the BEI for the same period. The sampling technique employed in this research is purposive sampling, which involves selecting samples based on specific criteria. The criteria used for sample selection are transportation companies listed on the Indonesia Stock Exchange from 2019 to 2021, which actively engaged in transactions and published annual financial reports consecutively during this period, were selected as a sample of 15 firms based on purposive sampling criteria.

According to Ghozali (2018) as cited in Anggraeni (2022), descriptive statistics illustrate data through various measures such as the mean, minimum, maximum, sum, variance, range, kurtosis, skewness, and standard deviation. This analysis includes classical assumption testing, which researchers employ as a prerequisite for conducting regression analysis. The classical assumption tests consist of normality tests, multicollinearity tests, autocorrelation tests, and heteroscedasticity tests.

The collected data is analyzed using statistical analysis tools, specifically simple linear analysis and multiple linear analysis. Simple linear regression is a method for modeling the relationship between one dependent variable and one independent variable. In contrast, multiple linear regression involves one dependent variable and two or more independent variables. The regression analysis includes a T-test (partial test) to assess the impact of each independent variable on the dependent variable, as well as an F-test (simultaneous test) to evaluate the collective influence of the independent variables on the dependent variable.

4. RESULT AND DISCUSSION

Table 1. Analysis Descriptive Statistics

Descriptive Statistics					
	N	Minimum	Maximum	Mean	Std. Deviation
Liquidity (CR)	45	1.00	34.23	10.1406	7.49181
Leverage (DER)	45	1.41	28.18	11.2460	7.02880
Profitability (ROA)	45	1.00	10.68	5.3540	2.81215
Aktivities (TATO)	45	1.73	16.00	7.2911	3.18310
Financial distress	45	1.73	27.09	14.4247	7.09538
Valid N (listwise)	45				

The results of the descriptive statistical analysis indicate that the minimum liquidity value is 1.00 and the maximum value is 34.23. This suggests that the sample size in this study ranges from 1.00 to 34.23. The mean value is 10.1406, while the standard deviation is 7.49181, indicating that the distribution of liquidity data is favorable, as the deviation from the mean is less than the mean itself. The minimum leverage value is 1.41 and the maximum value is 28.18, which shows that the sample size in this study ranges from 1.41 to 28.18. The mean value is 11.2460, with a standard deviation of 7.02880, suggesting that the distribution of leverage data is also favorable, as the deviation from the mean is less than the mean. The minimum profitability value is 1.00 and the maximum value is 10.68, indicating that the

sample size in this study ranges from 1.00 to 10.68. The mean value is 5.3540, and the standard deviation is 2.81215, which implies that the distribution of profitability data is good, as the deviation from the mean is less than the mean.

The minimum activity value is 1.73 and the maximum value is 16.00. This indicates that the sample size in this study ranges from 1.73 to 16.00. The mean value is 7.2911, while the standard deviation is 3.18310, suggesting that the distribution of activity data is favorable, as the deviation from the mean is less than the mean itself. The minimum financial distress value is 1.73 and the maximum value is 27.09. This indicates that the sample size in this study ranges from 1.73 to 27.09. The mean value is 14.4247, with a standard deviation of 7.09538, indicating that the distribution of financial distress data is also favorable, as the deviation from the mean is less than the mean.

Normality Test

The purpose of normality testing is to determine whether the independent and dependent variables in a regression model are normally distributed. It is assumed that if the significance value is greater than 0.05, the data is normally distributed, whereas if the significance value is less than 0.05, the data is not normally distributed.

Table 2. Normality Test

One-Sample Kolmogorov-Smirnov Test		
		Unstandardized Residual
N		45
Normal Parameters[a,b]	Mean	.0000000
	Std. Deviation	1.78526454
Most Extreme Differences	Absolute	.108
	Positive	.077
	Negatif	-.108
Test Statistic		.108
Asymp. Sig. (2-tailed)		.200[c,d]
Test distribution is Normal.		

According to the results of the normality test presented in Table 3, the value of the one-sample Kolmogorov-Smirnov test is 0.200 or 20%. This indicates that the residual data is normally distributed, as the one-sample Kolmogorov-Smirnov test value is greater than 0.05.

Multicollinearity Test

The purpose of the multicollinearity test is to determine whether there is a correlation among the independent variables in the regression model. If the tolerance value is greater than 0.1 and the VIF is less than 10, then multicollinearity is not present, and the regression model is deemed suitable for use.

Table 3. Multicollinearity Test

Coefficients[a]							
Model	Unstandardized Coefficients		Standardized Coefficients			Collinearity Statistics	
	B	Std. Error	Beta	T	Sig.	Tolerance	VIF

1	(Constant)	17.331	2.285		7.586	.000		
	Likuiditas (CR)	.231	.076	.287	3.032	.007	.429	2.329
	Leverage (DER)	-.878	.127	-.606	-6.925	.000	.503	1.987
	Profitabilitas (ROA)	.674	.181	.275	3.735	.002	.711	1.406
	Aktivitas (TATO)	-.103	.143	-.048	-.721	.480	.872	1.147
Dependent Variable: *Financial distress*								

Based on the output results above, it can be observed that each independent variable has a tolerance value greater than 0.1 and a VIF value less than 10. Therefore, it can be concluded that there is no multicollinearity among the variables in the regression model.

Regression Analysis

Table 5. Multiple Linear Regression Analysis

Coefficients[a]						
Model		Unstandardized Coefficients		Standardized Coefficients	T	Sig.
		B	Std. Error	Beta		
1	(Constant)	17.332	2.284		7.587	.000
	Liquidity (CR)	.231	.076	.287	3.032	.007
	Leverage (DER)	-.878	.127	-.606	-6.926	.000
	Profitability (ROA)	.674	.181	.275	3.735	.002
	Aktivities (TATO)	-.103	.143	-.048	-.721	.480
Dependent Variable: *Financial distress*						

According to Table 5, the results of the multiple linear regression calculations are as follows:

$$\mathbf{Y = 17{,}332 + 0{,}231X_1 - 0{,}878X_2 + 0{,}674X_3 - 0{,}103X_4}$$

T-test (Partial Test)

According to Table 5 regarding the liquidity variable, the calculated t-value is 3.032, which is greater than the critical t-value of 2.016. Since the calculated t-value exceeds the critical t-value and the significance level of 0.007 is less than 0.05, the null hypothesis (Ho) is rejected and the alternative hypothesis (H1) is accepted. This indicates that the first hypothesis, which posits that liquidity has a significant positive effect on financial distress, is accepted. Regarding the leverage variable, the calculated t-value is -6.926, which is greater than the critical t-value of 2.016. Given that the calculated t-value exceeds the critical t-value and the significance level of 0.000 is less than 0.05, the null hypothesis (Ho) is rejected and the second hypothesis (H2) is accepted. This means that the second hypothesis, which asserts that leverage has a significant positive effect on financial distress, is rejected. For the profitability variable, the calculated t-value is 3.735, which is greater than the critical t-value of 2.016. Since the calculated t-value exceeds the critical t-value and the significance level of 0.002 is less than 0.05, the null hypothesis (Ho) is rejected and the third hypothesis (H3) is accepted. This indicates that the third hypothesis, which states that profitability has a significant positive effect on financial distress, is accepted. Lastly, for the activity variable, the calculated t-value is -0.721, which is less than the critical t-value of 2.016. As the calculated t-value is less than

the critical t-value and the significance level of 0.480 is greater than 0.05, the null hypothesis (Ho) is accepted and the fourth hypothesis (H4) is rejected. This means that the fourth hypothesis, which claims that activity has a significant positive effect on financial distress, is rejected.

F-test (Simultaneous Test)

The F test, or simultaneous test, is conducted to determine whether independent variables (liquidity, leverage, profitability, and activity) collectively have a significant effect on the dependent variable (financial distress). If the calculated F value is greater than or equal to the table F value, the null hypothesis is rejected and the alternative hypothesis is accepted, indicating that the independent variables significantly influence the dependent variable simultaneously, and vice versa.

Table 6. F-test

ANOVA[a]						
Model		Sum of Squares	Df	Mean Square	F	Sig.
1	Regression	941.750	4	235.437	60.455	.000[b]
	Residual	70.100	18	3.894		
	Total	1011.850	22			
a. Dependent Variable: *Financial distress*						
b. Predictors: (Constant), Aktivitas (TATO), Profitabilitas (ROA), *Leverage* (DER), Likuiditas (CR)						

According to the F test presented in Table 6, it can be observed that the calculated F value of 60.45 is greater than the table F value of 2.84, and the significance level of 0.000 is less than 0.005. This indicates that the null hypothesis (Ho) is rejected and the alternative hypothesis (Ha) is accepted. Therefore, the fifth hypothesis, which asserts that liquidity, leverage, profitability, and activity collectively have a significant impact on financial distress in transportation companies listed on the Indonesia Stock Exchange during the period of 2019-2021, is accepted.

Discussions

The Impact of Liquidity Ratios on Financial Distress

Based on the results of partial testing, the liquidity variable has a t-value of 3.032 and a t-table value of 2.016, indicating that the t-value exceeds the t-table. Additionally, the significance level is 0.000, which means 0.007 is less than 0.05. This implies that the liquidity variable has a significant positive effect on financial distress. Theoretically, a higher liquidity value suggests that a company is better positioned to settle its short-term debts; however, this condition is not always consistent. A high liquidity ratio does not guarantee the repayment of short-term debts, as current assets may stem from receivables that are yet to be collected, thus requiring time to convert receivables into cash. Consequently, the payment of short-term obligations may face delays. Current liabilities may increase at a faster rate than current assets, leading to a decline in the current ratio, which can result in financial distress for the company. These findings align with the research conducted by Wahyuningtyas & Fatmawati (2021) and Hofifah and Ridwan (2022), which indicate that liquidity, as measured by the current ratio, has a significant positive impact on financial distress.

The Impact of Leverage Ratio on Financial Distress

Based on partial testing, the leverage variable has a t-value of -6.926 and a t-table value of 2.016, indicating that the t-value exceeds the t-table. Additionally, the significance level is 0.000, which is less than 0.05. This suggests that the leverage variable has a significant negative impact on financial distress; as leverage increases, financial distress decreases, and conversely, as leverage decreases, financial distress increases. The debt to equity ratio is a type of leverage ratio that helps determine the extent to which a company is financed by debt or external parties, relative to its equity. Theoretically, a high leverage ratio can lead to financial distress, as companies with high leverage have substantial obligations related to their funding. However, if the funds sourced from debt are utilized effectively for purposes such as business expansion or enhanced product promotion, which can lead to higher profits and improved company performance, the likelihood of

The Impact of Profitability Ratios on Financial Distress

Based on partial testing, the profitability variable has a t-value of 3.735 and a t-table value of 2.016, indicating that the t-value exceeds the t-table value. Additionally, the significance level is 0.002, which is less than 0.05. This suggests that the profitability variable has a significant positive impact on financial distress. The return on assets ratio measures a company's efficiency and effectiveness in utilizing its total assets to generate profit. A higher return on assets indicates that the company is effectively managing its assets to achieve profitability. The net profit of the company will positively influence its financial performance, thereby helping the company avoid financial distress. According to Supriyanto & Dermawan (2018) as cited in Giovanni et al. (2020), high profitability suggests that a company is not categorized as experiencing financial distress. This is because higher profitability correlates with a higher Altman Z-score, which implies a lower probability of the company facing financial distress. The findings of this study align with research conducted by Aisyah et al. (2017), Giovanni et al. (2020), and Septiani et al. (2021), which state that profitability, as measured by return on assets, has a significant positive effect on financial distress.

The Impact of Profitability Ratios on Financial Distress

Based on partial testing, the activity variable has a t-value of -0.721 and a t-table value of 2.016, indicating that the t-value is less than the t-table value. The significance level is 0.108, which shows that 0.480 is greater than 0.05. This implies that the activity variable does not have a significant impact on financial distress. The total asset turnover reflects the company's efficiency in utilizing its assets to generate revenue in the form of sales. In relation to financial distress, a higher efficiency in asset utilization indicates that the company can achieve greater sales relative to the invested assets. Therefore, as the total asset turnover increases, the likelihood of the company experiencing financial distress decreases, while a lower total asset turnover suggests a higher probability of financial distress. These findings are consistent with the research conducted by Widhiari and Merkusiwati (2015) and Kartika and Hasanudin (2019), which state that the activity represented by total asset

turnover does not significantly affect financial distress.

The Impact of Profitability Ratios on Financial Distress

Based on the results of the F test, it can be observed that the calculated F value of 60.45 is greater than the table F value of 2.84, indicating that the null hypothesis is rejected and the alternative hypothesis is accepted. Therefore, it can be concluded that liquidity, leverage, profitability, and activity have a significant simultaneous effect on financial distress in transportation companies listed on the Indonesia Stock Exchange during the period of 2019-2021. This finding is consistent with the research conducted by Simanjuntak et al. (2017), which states that liquidity, leverage, profitability, and activity ratios significantly influence financial distress when considered together.

5. CONCLUSION

The research findings indicate that, on a partial basis, the liquidity variable, as measured by the current ratio, has a significant positive impact on financial distress in transportation companies listed on the Indonesia Stock Exchange during the period from 2019 to 2021. The first hypothesis, which posits that liquidity significantly positively affects financial distress, is accepted. Conversely, the leverage variable, assessed through the debt to equity ratio, demonstrates a significant negative effect on financial distress in the same sector and timeframe. Thus, the second hypothesis, which claims that leverage has a significant positive impact on financial distress, is rejected. Furthermore, the profitability variable, evaluated by return on assets, shows a significant positive influence on financial distress in these transportation companies. Therefore, the third hypothesis, asserting that profitability significantly positively affects financial distress, is accepted. In contrast, the activity variable, measured by total asset turnover, does not exhibit a significant effect on financial distress in the transportation sector during the specified period. Consequently, the fourth hypothesis, which states that activity has a significant positive impact on financial distress, is rejected. However, when considered simultaneously, the variables of liquidity, leverage, profitability, and activity collectively have a significant effect on financial distress in transportation companies listed on the Indonesia Stock Exchange during the period from 2019 to 2021. Thus, the fifth hypothesis, which asserts that liquidity, leverage, profitability, and activity together significantly influence financial distress, is accepted.

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