

# **THE EFFECT OF SALES GROWTH, LEVERAGE, OPERATING CAPACITY, AND FIRM SIZE TO PREDICTION OF FINANCIAL DISTRESS**

## **(Empirical Study on Consumer Goods Industry Sector Companies Listed on the Indonesian Stock Exchange)**

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**Abstract**—This study aims to determine the effect of sales growth, leverage, operating capacity, and firm size on the prediction of financial distress in the consumer goods industry sector companies listed on the Indonesia Stock Exchange (IDX) 2017-2019 Period. This study uses a causal research strategy with a quantitative approach, which is measured by a logistic regression based method with the help of software SPSS 25. The population in this study are all companies in the consumer goods industry sector listed on the Indonesia Stock Exchange (IDX) 2017-2019 Period. Based on purposive sampling method, acquired 19 companies that the reserach sample, so that the number in this study were 57 observations data and the data used in the form of secondary data. The data collection technique using the archival strategy by visiting the official website of IDX: [www.idx.co.id](http://www.idx.co.id). Hypothesis testing using the Wald test (partial) and the omnibus tests of model coefficients (simultaneous). Based on the results of the study indicate that partially sales growth does not have effect on the prediction of financial distress, leverage has a positive effect on the prediction of financial distress, operating capacity does not have effect on the prediction of financial distress, firm size has a positive effect on the prediction of financial distress and simultaneously sales growth, leverage, operating capacity, and firm size has a effect on the prediction of financial distress.

**Keywords:** Financial Distress, Sales Growth, Leverage, Operating Capacity, Firm Size

## **I. INTRODUCTION**

In the current era of globalization, economic development in Indonesia is growing very rapidly, especially those that support the Indonesian economy, namely the consumer goods industry. The consumer goods industry is an attractive industrial sector, because all of its products are always needed by the community. There are 6 subsectors for the consumer goods industry, namely the food and beverage sub-sector, the cigarette sub-sector, the pharmaceutical sub-sector, the cosmetics and household needs sub-sector, the household appliances sub-sector, and other subsectors..

Sri Mulyani (2019), as Minister of Finance said that the economic crisis was caused by the National Health Insurance Program (JKN) run by BPJS Health which was still incomplete. In 2019, BPJS Kesehatan is experiencing problems with its liquidity as a result of the National Health Insurance program . So that resulted in PT. Kalbe Farma has experienced a drastic slowdown in growth. As a result of these problems, Kalbe Farma suffered losses of around Rp. 100-200 billion, from previously net profit growth of 46.7% to 45.2%. As a result, Kalbe Farma found it difficult to expand, so medical equipment assistance was provided by the minister of finance.

Edwin Kosasih (2018), as Secretary of PT. Tri Banyan Tirta Tbk said that there was a slowdown in the domestic economy and intense competition in the drinking water industry, which

resulted in PT. Tri Banyan Tirta Tbk is affected by this problem. So that the company's condition worsened, which resulted in a decline in the company's finances where the loss was IDR 13.41 billion in 2018, whereas in the previous year it was only IDR 2.13 billion.

Financial distress as a measurement indicator in predicting the company's financial condition. Financial distress is a situation where the company's operating cash flow is unable to meet its maturing obligations. Financial distress can occur in all types of companies, even though the company is a healthy and large company. If the company experiences financial distress, then the company fails to build its business. The sooner the signs of financial distress are identified, the better the burden of losses is expected to be overcome. So that it will reduce the potential for financial distress. The size of the company does not guarantee that the company is free from financial distress.

The Altman Z-score, Springate, and Zmijewski methods are often used to predict financial distress. However, the authors use the Interest Coverage Ratio (ICR) as a measuring tool in predicting financial distress. Based on the above background, further research is needed to determine the effect of sales growth, leverage, operating capacity, and firm size on financial distress predictions.

## **II. LITERATURE REVIEW**

### **2.1. Review of Previous Research Results**

Antikasari and Djuminah (2017: 273) suggest that the leverage variable proxied by the debt to asset ratio (DAR) has a positive influence on the prediction of financial distress. This is evidenced by the results of the high DAR ratio, which shows that the company's total debt is greater than its total assets, so that the company has negative equity. However, it is possible that a company with a high enough debt will guarantee the total assets owned by the company, so that the debt will be charged with high interest costs. The research was conducted at Telecommunication Companies Listed on the Indonesia Stock Exchange for the 2009-2016 period. The sample used in this study were 8 companies. The research method used was purposive sampling with binary logit regression analysis method.

Fidyaningrum and Retnani (2017: 15) argue that firm size has no effect on financial distress. This is evidenced by the increase in total assets owned by a company, it will reduce a company in financial distress, because the company has the courage to make loans. In fact, if the size of the company is getting bigger, the use of debt will be more than the smaller companies that have lower debt. The research was conducted at the Manufacturing Industry Sector Companies during the 2013-2015 Period. The sample companies used were 57 companies. The research used is quantitative, with secondary data analysis. The analysis method used is logistic regression analysis.

Setyowati and Sari (2019: 144) suggest that the operating capacity variable as measured by total asset turnover (TATO) has a negative effect on financial distress, which means that the higher the TATO, the lower the financial difficulties. The size of the operating capacity does not guarantee that the company is in good health. The company can increase its income but the result is having a large amount of receivables, which will be detrimental to the company. This results in reduced liquidity, so the company can experience financial distress. The research was conducted at Manufacturing Companies Listed on the Indonesia Stock Exchange for the 2016-2017 Period. The number of research samples that fit the criteria were 216 companies. The research method used is quantitative with secondary data sources. The sample used was purposive sampling with the Eviews Version 9 software tool .

## **2.2. Theoretical Basis**

### **2.2.1. Financial Distress**

According to Hery (2016) financial distress is a condition in which a company fails to fulfill its obligations, a situation where company revenues cannot cover total costs and losses. Companies that enter the stage of financial distress must be careful because they may go bankrupt. Because bankruptcy does not come suddenly, but with a fairly long process. However, it can be solved by selling bonds and issuing new shares or by borrowing from banks. Thus, it will strengthen its liquidity (Fahmi, 2018: 60).

#### **2.2.1.1. Indicators of Financial Distress**

Interest coverage ratio (ICR) is a ratio that measures the extent to which income can decrease without embarrassing the company for not being able to pay its annual interest costs, according to (Kasmir, 2016: 160). Due to the company's inability to pay off its expenses, there is a possibility that the company will get lawsuits from creditors. Even the company will lose creditor confidence in the credibility of the company concerned (Hery, 2016: 201). Thus, companies prefer companies with high ICR values, because the companies have succeeded in paying interest expenses when they fall due.

#### **2.2.1.2. Types of Financial Distress**

Ross, *et al* (2016: 114) suggest that one of the consequences of using debt is the possibility of financial distress which can be explained in several ways as follows:

1. **Business Failure (Failure Business)**

A situation that refers to a business that has been terminated leaving a loss for creditors, but does not rule out the possibility that a company that has funds from equity may fail.

2. **Legal Bankruptcy (bankruptcy legally)**

A company is said to be legally bankrupt if the company has officially filed its claim to a court of law in accordance with the applicable law.

3. **Technical insolvency**

When a company is not able to meet its debt technically, it indicates that the company is temporarily short of liquidity, but allows the company to pay interest and debts. But on the other hand, technical insolvency is a sign of early economic failure, and possibly the first sign of stopping into bankruptcy.

4. **Accounting insolvency**

This condition occurs when the net asset value of the company is negative with the book value of liabilities greater than the book value of total assets, so it is considered bankrupt in accounting.

#### **2.2.1.3. Benefits of Financial Distress Information**

Mamduh and Halim (2016: 259) suggest that there are several benefits regarding financial distress information based on the interests of each party concerned, as follows:

a. **Lenders**

Information about financial difficulties can be useful for anyone when making decisions is given, besides that it is useful for policies to monitor existing loans.

b. **Investors**

Investors are very important in a company, because investors can see the possibility of bankruptcy. If investors have more strategies, the prediction of financial distress can be known quickly. So that it can be handled properly.

- c. Accountant  
Accounting has an important role in information on the survival of a company, because an accountant will assess a company's going concern ability.
- d. Management  
The emergence of prediction of financial distress means that there are significant costs. If the company can detect financial distress more quickly, saving measures can be taken, for example by conducting a merger so that bankruptcy costs can be avoided.
- e. Government  
The government has the power to watch for signs of bankruptcy early on, in order to be able to provide information to management to prevent bankruptcy as quickly as possible.

#### **2.2.1.4. Causes of Financial Distress**

Financial distress arise due to influence from internal or external companies. There are several factors that cause financial distress from within the company, according to Carolina, Marpaung and Pratama (2018: 141), including:

##### **1. Cash flow difficulties**

Occurs when there is a management error when managing company cash for payment of company activities which can worsen the company's finances and the company cannot cover costs that arise due to the company's operating activities.

##### **2. Losses in the company's operations for several years**

This happens because the company's operating expenses are greater than revenue. It can be seen from the amount of income received by the amount of costs incurred. So that the good and bad condition of the company can be seen through its financial statements.

##### **3. The amount of debt**

Taking a number of company debts can cover costs incurred as a result of the company's operations, thus creating an obligation for the company to return debt in the future. When the company does not have enough funds to pay those that are due, the property will be confiscated to cover the shortfall in bills.

#### **2.2.2. Sales Growth**

Fahmi (2018: 137) states that sales growth is a ratio used to measure how much the company's ability to maintain its position in the industry and economy. Companies that have been successful in executing their marketing strategies well, will see an increase in their profits. The high sales growth achieved by the company may reflect the company's financial condition is quite stable or far from financial distress, because it is proven that the company's sales growth always increases every year.

#### **2.2.3. Leverage**

Leverage can overcome the company's ability to fulfill its obligations, which means knowing how far the company's assets are funded by debt, so that the company's debt should not exceed the company's ability to pay (Ross, et al 2015: 66) . Companies that are not solvable are characterized by total debt that is higher than total assets. If a company is trapped in high enough debt and it is difficult to let go of its burdens, it will endanger a company.

High leverage will have an impact on a company's losses, but the company is given the opportunity to earn high profits. On the other hand, if the leverage is low, the company has a smaller risk of loss, especially when the economy is in decline. Thus, it will result in a low rate of return when the economy is high, Kasmir (2019: 154) .

### **2.2.3.1.Types of Leverage**

There are several types of leverage ratios that are often used by companies according to Kasmir (2019: 158-162), including the following:

1. Debt to Asset Ratio shows how much assets are financed by debt or how much debt affects asset management. The higher the DAR, the more difficult it will be for the company to borrow funds, because it is feared that it will not be able to pay off its debts with its assets.
2. Debt to Equity Ratio is a ratio that compares all debts, including current debt to all equity. The amount of DER is the more risky, because the bigger the failure that may occur.
3. Long Term Debt to Equity Ratio, namely the ratio of long-term debt to equity. LTDER aims to measure how much of each rupiah of its own capital can be used as collateral for long-term debt by comparing long-term debt with its own capital provided by the company.
4. Time Interest Earned Ratio can be called cash coverage, which is a ratio that measures how much income can decrease. If the company is unable to pay its interest expense, in the long term creditors will lose confidence in the company concerned and the possibility of the company going bankrupt is high.

### **2.2.4. Operating Capacity**

Kasmir (2019: 174) defines the operating capacity ratio to measure the effectiveness of the company in using its assets and be able to measure the level of efficiency of the company in managing available resources (sales, inventory, and collection of accounts receivable) or it can be used as a tool to assess the company's ability to carry out activities. daily.

Operating capacity can streamline the company's operations and be able to measure the turnover of the company's assets, because when a company turns over its assets, it will show how far the company can manage these assets. If the operating capacity obtained is low, it will result in greater excess funds that are embedded in company assets. Companies that are effective in using assets will get big profits. Meanwhile, if the company is not effective in using its assets, there will be potential financial distress.

#### **2.2.4.1.Types of Operating Capacity**

Operating capacity can be used in management decision making. The following is the operating capacity ratio that can be analyzed according to Kasmir (2016: 176-185) :

1. Total Assets Turnover is a ratio that measures the turnover of all assets owned by the company and measures the number of sales earned from each rupiah of assets.
2. Fixed Assets Turnover is the ratio that measures how many times the funds invested in assets tet ap rotates in one period.
3. Working Capital Turnover is the ratio that measures the effectiveness of its working capital during a certain period. If the turnover of working capital is low, it means that the company has excess working capital. On the other hand, the high turnover of working capital means the inventory turnover is too small.
4. Inventory Turnover is the ratio that measures how many times a revolving fund in stock. The higher the inventory turnover ratio, the more efficient the company is in managing its inventory. Then it will affect fast sales.
5. Receivables Turnover is the ratio that measures how long the receivables collection period. The high ratio indicates that the company is in good condition. Conversely, the lower the ratio, the lower the over investment in accounts receivable.

### **2.2.5. Firm Size**

The size of the company can be measured by the size of the company (Hery, 2016: 92) . The size of the company can affect the company's ability to obtain additional capital that will be used to finance the company's operational activities. The high profit will affect the larger the size of the company, but it is assumed with a large number of assets. Thus, the large size of the company will make it easier for companies to obtain funds from the capital market and have wider access to obtain external funding sources, so that it will be easier to get loans. In addition, investors tend to pay special attention to large companies. Because it is considered easier to obtain internal and external sources of funds (Hery, 2016:3).

## **2.3. The Relationship Between Research Variables**

### **2.3.1. The Effect of Sales Growth on Prediction of Financial Distress**

Sales growth is the company's efforts to increase the sales revenue each year. The high and low sales growth is indicated by the small sales value in the previous year. However, when profit increases in the following year, it means that the company is successful in marketing the product. So that the sales growth value obtained is high and reduces the level of financial distress (Muflihah, 2017: 267). However, if the sales growth value is low, it will increase financial distress.

This theory is supported by research by Selvytania and Rusliati (2019:24), Widhiari and Merkusiwati (2015:467) and Yudiawati and Indriani (2016:9) that sales growth has an effect on financial distress. Based on the theory and research above, the temporary answer is that sales growth affects the prediction of financial distress.

### **2.3.2. The Effect of Leverage on Prediction of Financial Distress**

Leverage is a ratio that measures the amount of debt to finance business activities compared to its own capital (Kasmir, 2016:113). The leverage ratio used is the debt to asset ratio (DAR). Debt to asset ratio (DAR) is a ratio that can measure how the company's assets are financed by debt. The level of DAR indicates the greater the risk of the company, because it has too much debt. So that it has an impact on payment difficulties in the future (Kasmir, 2016:152) . Therefore, there will be a potential for financial distress or a decrease in net income.

This theory is supported by research Agustini and Wirawati (2019:272) and Susilowati and Fadlillah (2019:26) that leverage affects financial distress. Based on the theory and research above, the temporary answer is that leverage affects the prediction of financial distress.

### **2.3.3. The Effect of Operating Capacity on Prediction of Financial Distress**

Operating capacity is a ratio that describes the extent to which a company uses its resources to carry out company activities, where this activity is carried out in order to obtain maximum results (Fahmi, 2018:132). The operating capacity ratio used is total asset turnover (TATO). Total asset turnover (TATO) is a ratio that measures the turnover of assets owned by the company and the number of sales earned from each rupiah of assets (Kasmir, 2016:185) . The amount of TATO value is shown in the company's effectiveness level, so that all of its obligations can be paid off easily. However, if the TATO value is low, the company is expected to reduce some of the less productive assets in order to avoid potential financial difficulties.

This theory is supported by research by Fatmawati and Rihardjo (2017:16) and Jariyah (2019:13) that total asset turnover (TATO) affects the prediction of financial distress. Based on the theory and research above, the temporary answer is that operating capacity affects the prediction of financial distress.

### **2.3.4. The Effect of Firm Size on Prediction of Financial Distress**

Hery (2016:92) suggests that firm size is a scale that can classify the size of the company. Companies with large scale have more total assets. In achieving the amount of total assets,

companies usually use third party funds to increase profits. So the size of the company's assets is inseparable from future threats. Therefore, the size of the company can be seen from the total assets owned and the profits generated, so that companies tend to more easily avoid financial distress (Christine, et al 2019:342) .

This theory is supported by research by Atina & Rahmi (2019:396) Setyowati and Sari (2019:145) that company size affects financial distress. Based on the theory and research above, the temporary answer is that firm size affects the prediction of financial distress.

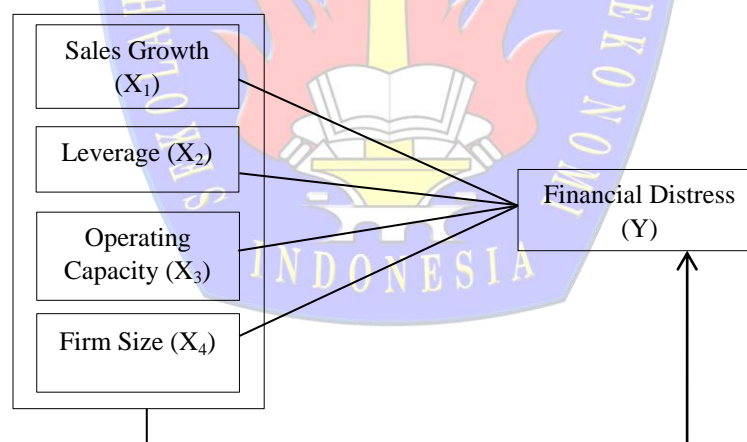
### **2.3.5. The Effect of Sales Growth, Leverage, Operating Capacity, and Firm Size on Prediction of Financial Distress**

The importance of good management on the ratio of sales growth, leverage, operating capacity, and firm size is very influential on the prediction of financial distress. Because when financial distress occur, the company receives a negative net profit (loss), which results in potential financial distress.

Research conducted by Hanafi and Supriyadi (2018:47) states that the ratio of sales growth, leverage, operating capacity, and firm size simultaneously affects the prediction of financial distress. Based on the research above, the temporary answer is that sales growth, leverage, operating capacity, and firm size simultaneously affect the prediction of financial distress.

### **2.4. Research Conceptual Framework**

Based on the predetermined title, "The Effect of Sales Growth, Leverage, Operating Capacity, and Firm Size To Predictions of Financial Distress in the Consumer Goods Industry Sector Companies Listed on the Indonesia Stock Exchange (IDX) 2017-2019 Period", it can be described, as the following:



**Picture 2. 1 Research Conceptual Framework**

## **III. RESEARCH METHOD**

### **3.1. Research Strategy**

The research strategy that will be used in this research is causal research. According to Sugiyono (2017:21) causal research is used to determine the causal relationship with one of the independent variables that can affect the dependent variable. The type of approach used is a quantitative approach, which is a method based on the philosophy of positivism, used for researching specific populations or samples, data collection using research instruments, quantitative or statistical data analysis with the aim of testing predetermined hypotheses (Sugiyono, 2017:8).

### 3.2. Population and Sample

The research population is the entire area of the object and research subject that is determined to be analyzed and then drawn to conclusions by the researcher (Sugiyono, 2017:80). The population used in this study were 52 companies in the consumer goods industry listed on the Indonesia Stock Exchange (IDX) during the 2017, 2018 and 2019 periods.

The research sample is part of the number and characteristics of the population. The sampling flow is truly representative (Sugiyono, 2017:81) . Teknik sample selection by purposive sampling. The criteria for the companies sampled in this study are as follows:

1. Consumer goods industry sector companies listed on the Indonesia Stock Exchange (IDX) during the 2017-2019 period.
2. Companies that provide complete financial statement data for the 2017-2019 period.
3. Companies that have positive net income during the 2017-2019 period.

### 3.3. Data and Data Collection Methods

Data used in this research is secondary Data Obtained from the website official Indonesian Stock Exchange items, namely, [www.idx.co.id](http://www.idx.co.id). Secondary data is a data source that does not directly provide data to data collectors (Sugiyono, 2017:137). Data collection techniques used in this research is the strategy of the archive (archival), the data collected from records or databases that already exist (Hartono, 2016) .

### 3.4. Hypothesis Testing Methods

This research hypothesis will be tested by logistic regression analysis. According Ghozali (2018:325) logistic regression analysis (logistic regression) is a regression test of whether there is a probability of the dependent variable can be predicted by the independent variable. Logistic regression analysis does not require a normal distribution in the independent variable (Ghozali, 2018:325). Therefore, logistic regression analysis does not require a normality test, heteroscedasticity test, and classical assumption test on the independent variable. Logistic regression analysis was performed using SPSS version 25.0 application. This analysis method is used to determine the effect of Sales Growth, Leverage, Operating Capacity, and Firm Size on Prediction of Financial Distress. Thus, the logistic regression analysis equation is as follows:

$$Y = \alpha + \beta_1 X_1 + \beta_2 X_2 + \beta_3 X_3 + \beta_4 X_4 + \varepsilon$$

Information:

Y : Probability of Financial Distress (ICR)

$\alpha$  : Constant

$\beta_1$  : Sales Growth Regression Coefficient

X<sub>1</sub> : Sales Growth

$\beta_2$  : Leverage Regression Coefficient

X<sub>2</sub> : Leverage

$\beta_3$  : Operating Capacity Regression Coefficient

X<sub>3</sub> : Operating capacity

$\beta_4$  : Firm Size Regression Coefficient

X<sub>4</sub> : Firm Size

$\varepsilon$  : error



### 3.5. Operationalization of Variables

#### 3.5.1. Independent Variable

Independent variables are variables that influence or cause other variables to arise, namely the dependent variable (Sugiyono, 2017:39). The independent variables in this study are Sales Growth, Leverage, Operating Capacity, and Firm Size.

#### 3.5.2. Dependent Variable

The dependent variable is the variable that is affected or that is the result of the independent variable (Sugiyono, 2017:39). The dependent variable in this study is financial distress. Financial distress occur when the company's financial condition is in an unhealthy state but occurred before the bankruptcy.

Financial distress in this study are measured by the Interest Coverage Ratio (ICR). A company that receives an ICR of "less than 1", means the company has the potential for financial distress and is coded "1", making it difficult to pay off its borrowed interest obligations. Meanwhile, companies that obtain an ICR of "more than 1", meaning that the company will avoid potential financial distress and are given the code "0" (Muflihah, 2017:261). The operationalization of the variables in this study is shown in the following table:

**Table 3.1 Operationalization of Variables**

Variabel	Indikator	Skala
Sales Growth	$SG = \frac{Sales_t - Sales_{t-1}}{Sales_{t-1}}$	Ratio
Leverage	$DAR = \frac{Total\ Debt}{Total\ Assets}$	Ratio
Operating Capacity	$TATO = \frac{Sales}{Total\ Assets}$	Ratio
Firm Size	$SIZE = \ln. Total\ Assets$	Ratio
Financial Distress	$ICR = \frac{Earning\ Before\ Interest\ and\ Tax}{Interest\ Expense}$	Ratio

## IV. RESULTS AND DISCUSSION

### 4.1. Data Analysis

#### 4.1.1. Descriptive Statistics

Descriptive statistical analysis is used to determine the description or description of the research variables. The values that can be seen from the descriptive statistics are the maximum, minimum, mean and standard deviation value. Thus a descriptive static typed table, as follows:

**Table 4.1. Descriptive Statistics**

	Observations	Minimum	Maximum	Mean	Std. Dev
Sales growth	57	-0.9987	0.3521	0.05879	0.18659
Leverage	57	0.1571	0.7442	0.38748	0.15219
Operating capacity	57	0.4845	3.1048	1.33231	0.58449
Firm Size	57	14.7358	30.6399	24.37439	5.41140
Financial Distress	57	0.00	1.00	0.50877	0.50436

Source: Results of SPSS 25.0 Output Data Processing

Based on table 4.1. It can be seen that the number of samples used is 57 data from 52 companies in the consumer goods industry sector that are listed on the Indonesia Stock Exchange 2017-2019. The sales growth variable obtained a minimum value of -0.9987 owned by Kimia Farma (Persero) Tbk in 2019. The maximum value is owned by PT. Sariguna Primatirta Tbk in 2018 amounted to 0.3521. The average value (mean) variable sales growth amounted to 0.05879. The standard deviation value is greater than the average value (mean) which is equal to 0.18659, which means that the data distribution for the sales growth variable is "not good" and has high data variation.

The leverage variable obtained a minimum value of 0.1571 owned by Kalbe Farma Tbk in 2018. The maximum value held by Unilever Indonesia Tbk in 2019 is 0.7442. The average (mean) leverage variable is 0.38748. The standard deviation value of leverage is smaller than the average value (mean) of 0.15219, which means that the data distribution for the leverage variable is "good" and has a data variation that is not too high.

The operating capacity variable obtained a minimum value of 0.4845 owned by Merck Indonesia Tbk in 2018. The maximum value is owned by PT. Wilmar Cahaya Indonesia Tbk in 2018 amounted to 3.1048. The average (mean) value of the operating capacity variable is 1.33231. The standard deviation value of operating capacity is smaller than the average value of 0.58449, which means that the data distribution for the operating capacity variable is "good" and has a data variation that is not too high.

The firm size variable obtained a minimum value of 14.7358 which is owned by PT. Multi Bintang Indonesia Tbk in 2017. The maximum value owned by Kalbe Farma Tbk in 2019 is 30.6399. The average (mean) value of the firm size variable is 24.37439. The standard deviation value of the company size is smaller than the average value of 5.41140, which means that the data distribution for the firm size variable is "good" and has not too high a variation of the data.

The financial distress variable obtained a minimum value of 0.00, which means the company has no potential for financial distress. The maximum value is 1.00 which means the company has the potential for financial distress. The average value (mean) is 0.50877. The standard deviation value of financial distress is smaller than the average value of 0.50436, which means that the data distribution is "good" and the data variation is not too high.

## 4.2. Statistical Analysis of Data

### 4.2.1. Overall Model Fit

The test is carried out by comparing the initial -2LL value with -2 LL in the next step. If the value of -2LL block number = 0 is greater than the value of -2LL block number = 1, then there is a decrease (-2LogL) which indicates that this regression model is better (Ghozali, 2018:333). The hypothesis used to test the overall model is as follows:

$H_0$  : A hypothesized model with fit data

$H_1$  : The hypothesized model does not fit the data

**Table 4.2. Overall Model Fit**

-2Log likelihood awal (block number = 0)	55.291
-2Log likelihood akhir (block number = 1)	55.230

Source: Results of SPSS 25.0 Output Data Processing

Based on table 4.2. obtained initial -2 Log likelihood value before inclusion in the independent variable of 55.291. After entering the four independent variables the value of -2 Log likelihood has decreased to 55.230. Thus the value of -2 Log likelihood block number = 0 is greater than the value of -2 Log likelihood block number = 1. Thus, the decrease in the value of -2 Log likelihood can be interpreted as adding the independent variables to the model indicating that the regression model is better or in other words  $H_0$  is accepted.

**4.2.2. Goodness of Fit Test**

The feasibility test of this regression model is to test the zero hypothesis that whether the empirical data matches the model (there is no difference between the model and the data so that the model can be said to be fit) (Ghozali, 2018:331). The hypothesis is as follows:

1. If the probability value (P-Value)  $\leq 0.05$  (significance value) then  $H_0$  is rejected, meaning that there is a significant difference between the model and its observation value. So that the Goodness of Fit Test cannot predict the value of the observations.
2. If the probability value (P-Value)  $\geq 0.05$  (significance value) then  $H_0$  is accepted, meaning that the model is in accordance with the observed value. So that the Goodness of Fit Test can predict the value of the observations.

**Table 4.3. Hosmer and Lemeshow Test**

chi square	df	sig.
11.033	8	.200

Source: Results of SPSS 25.0 Output Data Processing

Based on table 4.3. the results of the hosmer and lemeshow's test obtained a chi square value of 11,033 with a significance level of 0.200. This shows a significance value ( $0.200 \geq 0.05$ ) then  $H_0$  is accepted. So that the regression model in this study is feasible and able to predict the value of the observations .

**4.2.3. Coefficient of Determination (Nagelkerke R Square)**

This test is used to determine how much the ability of the model to explain the independent variables to the dependent variable. The coefficient of determination in the logistic regression is seen from the Nagelkerke R Square.

**Table 4.4. Model Summary**

-2 Log Likelihood	Cox & Snell R Square	Nagelkerke R Square
55.230	.341	.455

Source: Results of SPSS 25.0 Output Data Processing

Based on table 4.4. the value of the coefficient of determination (Nagelkerke R Square) in the regression model is 0.455. This means that the independent variables such as sales growth,

leverage, operating capacity, and firm size in explaining financial distress are 45.5%. While the remaining 54.5% is explained by variables outside the study.

#### 4.2.4. Classification Matrix

The classification matrix table is used to explain the power of the regression model to predict the likelihood of financial distress that occur within the company. Following are the results of the classification matrix test:

**Table 4.5. Classification Matrix**

observed	predicted kesulitan keuangan		percentage correct
	Financial Distress (1.00)	Non Financial Distress (.00)	
Financial Distress (1.00)	29	0	50.88
Non Financial Distress (.00)	0	28	49.12

Source: Results of SPSS 25.0 Output Data Processing

Based on table 4.5. The possibility of companies with financial distress is 29 companies (50.88%) of the total sample of 57 companies. Meanwhile, companies that did not have the potential for financial distress were 28 companies (49.12%) of the total sample of 57 companies.

#### 4.3. Logistic Regression Model

The analysis used in this research is logistic regression analysis by looking at the effect of sales growth, leverage (DAR), operating capacity (TATO), and firm size on the prediction of financial distress.

**Table 4.6. Logistic Regression Analysis Results**

	B	S.E.	Wald	df	sig.
SG	<b>.980</b>	1.667	.345	1	<b>.557</b>
LVRG	<b>6.579</b>	2.770	5.641	1	<b>.018</b>
OC	<b>-.630</b>	.562	1.255	1	<b>.263</b>
UP	<b>.296</b>	.083	12.596	1	<b>.000</b>
Constan	<b>-8.929</b>	2.950	9.160	1	<b>.002</b>

Source: Results of SPSS 25.0 Output Data Processing

Based on the results of the logistic regression equation, the effect of the independent variable on the dependent variable can be analyzed, including:

1. The constant value ( $\alpha$ ) of -8.929 indicates that without the influence of sales growth, leverage, operating capacity, and firm size is constant, the prediction value of financial distress is -8.929.
2. The sales growth variable ( $X_1$ ) has a coefficient value of 0.980 with a positive coefficient, meaning that every 1 unit increase in sales growth, the prediction of financial distress will increase by 0.980, assuming other independent variables remain.
3. The leverage variable ( $X_2$ ) has a coefficient value of 6.579 with a positive coefficient, meaning that every 1 leverage unit increase, the prediction of financial distress will increase by 6.579, assuming other independent variables remain.
4. The operating capacity variable ( $X_3$ ) has a coefficient value of -0.630 with a negative coefficient, meaning that every 1 unit increase in operating capacity, the prediction of financial distress will decrease by -0.630, assuming other independent variables remain.

- The firm size variable ( $X_4$ ) has a coefficient value of 0.296 with a positive coefficient, meaning that for every 1 increase in firm size, the prediction of financial distress will increase by 0.296, assuming other independent variables remain.

#### **4.4. Hypothesis Testing**

##### **4.4.1. Wald Test (Partial t Test)**

Wald (t) test basically shows how far the influence of the independent variable partially in explaining the dependent variable. To find out the value of the Wald (t) test, the significance level is 5%. The decision making criteria:

- If  $t \text{ count} < t \text{ table}$  and  $p\text{-value} > 0.05$  then  $H_0$  is accepted, meaning that one of the independent variables does not affect the dependent variable.
- If  $t \text{ count} > t \text{ table}$  and  $p\text{-value} < 0.05$  then  $H_0$  is rejected, meaning that one of the independent variables affects the dependent variable.

Based on table 4.6. obtained the results of the hypothesis using logistic regression with t table 2.006647, are as follows:

- Sales growth obtained t count smaller than t table ( $0.345 < 2.006647$ ). While the probability value is greater than the significance level ( $0.557 > 0.05$ ). So  $H_1$  which states that sales growth affects the prediction of financial distress is rejected. So it can be concluded that sales growth has **no effect** to prediction of financial distress
- The leverage obtained t count is greater than the t table ( $5.641 > 2.006647$ ). While the probability value is smaller than the significance level ( $0.018 < 0.05$ ). Then  $H_2$  which states that leverage affects the prediction of financial distress is accepted. The effect that occurs is a positive influence. So it can be concluded that leverage **affects** to prediction of financial distress.
- Operating capacity obtained t count is smaller than t table ( $1.255 < 2.006647$ ). While the probability value is greater than the significance level ( $0.263 > 0.05$ ). Then  $H_3$  which states operating capacity affects the prediction of financial distress is rejected. So it can be concluded that operating capacity has **no effect** to prediction of financial distress.
- Firm size obtains t count is greater than the t table ( $12.596 > 2.006647$ ). While the probability value is smaller than the significance level ( $0.000 < 0.05$ ). Then  $H_4$  which states that firm size affects the prediction of financial distress is accepted. The effect that occurs is a positive influence. So it can be concluded that the firm size **affects** to prediction of financial distress.

##### **4.4.2. Omnibus Tests of Model Coefficients (Simultaneous Test F)**

Omnibus tests of model coefficients are simultaneous statistical tests (f test). This study examines whether the independent variables simultaneously affect the dependent variable (Ghozali, 2018:98). The level of significance is 5%, so the criteria for decision making are as follows:

- If  $f \text{ count} > f \text{ table}$  and  $(P\text{-Value}) < 0.05$  then  $H_0$  is rejected and  $H_1$  is accepted, meaning that the independent variable simultaneously affects the dependent variable.
- If  $f \text{ count} < f \text{ table}$  and  $(P\text{-Value}) > 0.05$  then  $H_0$  is accepted and  $H_1$  is rejected, meaning that the independent variable simultaneously does not affect the dependent variable.

**Table 4.7. Omnibus Tests of Model Coefficients**

chi-square	df	sig.
23.772	4	.000
23.772	4	.000
23.772	4	.000

Source: Results of SPSS 25.0 Output Data Processing

Based on table 4.7. The results of the omnibus tests of model coefficients obtained that the calculated  $f$  value is greater than the  $f$  table ( $23.772 > 2.549763$ ) with a significance level ( $0.000 < 0.005$ ) then  $H_1$  is accepted. So it can be concluded that sales growth, leverage, operating capacity, and firm size simultaneously affect the prediction of financial distress.

#### **4.5. Interpretation of Research Results**

##### **4.5.1. The Effect of Sales Growth on Prediction of Financial Distress**

The first hypothesis ( $H_1$ ) which states that sales growth affects the prediction of financial distress is rejected, this can be seen from the sales growth coefficient value of 0.890 with a probability value greater than the significance level ( $0.557 > 0.05$ ) which shows that sales growth has no effect on prediction of financial distress. This is due to the high and low level of sales growth that does not directly affect the potential for financial distress. Because when the sales decline is, there will only be a decline in profit yield, provided that the sales decline is not consecutive. This is because the company's sales will fluctuate each year (not fixed). Thus, the level of sales growth cannot determine the company to avoid potential financial distress.

The results of this study are in line with research by Pertiwi (2018:365), Mufliah (2017:267) and Aini and Purwohandoko (2019:379). In contrast to the research of Amanda and Tasman (2019:460) that sales growth has a positive effect on financial distress. Meanwhile, the research of Setyowati and Sari (2019:145) and Cinantya and Merkusyawati (2015: 467) shows that sales growth has a negative effect on financial distress.

##### **4.5.2. The Effect of Leverage on Prediction of Financial Distress**

The second hypothesis ( $H_2$ ) which states that leverage affects the prediction of financial distress is accepted, it can be seen from the value of the leverage coefficient of 6.579 with a probability value smaller than the significance level ( $0.018 < 0.05$ ) which indicates that leverage affects the prediction of financial distress. The effect that occurs is a positive influence. This is because the debt owned companies is higher than the right assets. This results in a company having risks that can endanger the company and the company will lose the trust of its creditors. Thus, the company has the potential for financial distress.

This research is in line with the research of Susilowati and Fadlillah (2019:25) and Putri and Mulyani (2019:1979). In contrast to the research of Christine, et al (2019:346) that leverage has a negative effect on financial distress. Meanwhile, research by Lusiana and Indriyenni (2018:78) and Wandari (2017:9) leverage (DAR) has no effect on financial distress.

##### **4.5.3. The Effect of Operating Capacity on Prediction of Financial Distress**

The third hypothesis ( $H_3$ ) which states that operating capacity affects the prediction of financial distress is rejected, it can be seen from the operating capacity coefficient value of -0.630 with a probability value greater than the significance level ( $0.263 > 0.05$ ) which indicates that operating capacity is not affect the prediction of financial distress. This is due to the company's inability to streamline the costs that the company must incur, so that it can only be covered by company sales even though the profits earned are not too large. Therefore, the high- low operating capacity does not specify the potential company's financial distress. However, the company must be able to pay attention to the efficiency of the expenses used for sales.

This research is in line with the research of Ramadhani and Khairunnisa (2019:81) and Aisyah, Kristanti, and Zultilisna (2017:417). Opposite the research Asfali (2019:64) that the operating capacity negatively affect financial distress. Meanwhile, research by Yanuar (2018:119) and Saleh (2018:46) shows operating capacity (TATO) has a positive effect on financial distress.

#### **4.5.4. The Effect of Firm Size on Prediction of Financial Distress**

The fourth hypothesis ( $H_4$ ) which states that firm size affects the prediction of financial distress is accepted, it can be seen from the value of the company size coefficient of 0.296 with a probability value smaller than the significance level ( $0.000 < 0.05$ ) which indicates that the firm size has an effect on prediction of financial distress. The effect that occurs is a positive influence. This is because the high total assets causes the company's size to increase, because there are depreciation expenses and risky assets that can reduce profits. So that the company has the potential for financial distress.

This study is in line with the research of Selvytania and Rusliati (2019:24). Opposite the research Ananto, Mustika, and Hand (2017:103), Kurniasanti and Musdholifah (2018:209) that the measure does not affect the company's financial distress.

#### **4.5.5. The Effect of Sales Growth, Leverage, Operating Capacity, and Firm Size on Prediction of Financial Distress**

The fifth hypothesis ( $H_5$ ) which states that sales growth, leverage, operating capacity, and firm size simultaneously affect the prediction of financial distress is accepted, this can be seen from the significance level ( $0.000 < 0.005$ ) which shows that sales growth, leverage, operating capacity, and firm size simultaneously affect the prediction of financial distress. The results of this study are supported by research conducted by Hanafi and Supriyadi (2018:47) which states that the ratio of sales growth, leverage, operating capacity, and firm size has an influence on the prediction of financial distress.

## **V. CONCLUSIONS AND SUGGESTIONS**

### **5.1. Conclusions**

Based on the results of the analysis and interpretation of the results of the research carried out, the following conclusions can be drawn :

1. Sales growth has **no effect** to prediction of financial distress.
2. Leverage **affects** the prediction to financial distress. The effect that occurs is a positive influence.
3. Operating capacity has **no effect** to prediction of financial distress.
4. Firm size **affects** the prediction to financial distress. The effect that occurs is a positive influence.
5. Sales growth, leverage, operating capacity, and firm size **simultaneously affect** the prediction of financial distress.

### **5.2. Suggestions**

Based on the above conclusions, suggestions that can be taken from the research results are as follows:

1. It is recommended that consumer goods industry companies predict financial distress by taking into account the variables of sales growth, leverage, operating capacity, and firm size.

### **5.3. Research Limitations and Further Research Development**

This study has limitations, including:

1. Companies that are used as research are limited to Companies in the Consumer Goods Industry Sector. Future researchers are expected to use other sectors on the Indonesia Stock Exchange.
2. The study only used 3 periods, namely 2017, 2018, and 2019. For future researchers, if they want to study a similar problem, they should do more than three periods.

3. This study only uses 4 independent variables, namely sales growth, leverage, operating capacity, and firm size. For further researchers, it is expected to add variables or use moderation.
4. Measurement of financial distress prediction variables using ICR (Interest Coverage Ratio).





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