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THE INFLUENCE OF SALES GROWTH, TAX AGGRESSIVENESS, OPERATING CAPACITY, AND INSTITUTIONAL OWNERSHIP ON FINANCIAL DISTRESS

Iin Alfhadillah[1], Dirvi Surya Abbas[2]
Department of Accounting, Universitas Muhammadiyah Tangerang, Indonesia

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ABSTRACT

The purpose of this study was to determine the effect of sales growth, tax aggressiviness, operating capacity, on financial distress with institutional ownership as moderating. Researchers use quantitative research. The population in this study were all companies in manufactur sector listed on the Indonesia Stock Exchange totaling 201 companies which were always listed for 4 consecutive years. The sample was selected using purposive sampling and obtained 64 research objects. The results of the study sales growth, and tax have an effect on financial distress, while operating capacity have no effect on financial distress.institutional ownership as moderating is able to strengthen the effect influence of the sales growth, and tax aggressiviness on the financial distress, meanwhile insitutional ownership is not able strengthen the effect infuence of the operating capacity on the financial distress.

Corresponding Author:
Dirvi Surya Abbas
Department of Accounting, Universitas Muhammadiyah Tangerang, Indonesia
Jl. Pioneers of Independence I No.33, Cikokol, Kec. Tangerang, Tangerang City, Banten, Indonesia
Email : abbas.dirvi@gmail.com

INTRODUCTION

The aim of establishing a company is to seek maximum profits, and reduce the costs of operational activities. In achieving this goal the company tries to innovate in order to maintain their business, and tries to be effective in their operational activities (Isdina, 2021). Companies that cannot find new innovations and are ineffective in their operational activities can experience bankruptcy, which is marked by a continuous decline in the company's financial performance which is known as financial distress (Mahera, 2022). Companies experiencing financial distress will make investors lose their attractiveness in investing their capital in the company because of the high risk they will accept (Isdina, 2021). Companies that are in a state of financial distress will also have difficulty paying off their obligations, making creditors unable to provide for the company

loan because there is no guarantee of repayment or the company is deemed unable to repay the loan (). The phenomenon of financial distress occurred at PT Sari Wangi in 2018, where the company began having difficulty paying off their debts in the last 2 years before finally experiencing bankruptcy, and was taken over by the CR Aroma company in 2018 (CNBC, 2018).

*financial distress*can be influenced by several factors such as sales growth, tax aggressiveness, operating capacity, and institutional ownership.

A company that experiences profit growth each period indicates that the company has good performance and has no difficulty paying off its obligations (Amanda, 2019). Companies that experience sales growth will also help the company get out of financial distress due to increased company profits and the availability of funds to pay off debts (Juhaeriah, 2021). On the other hand, company profits that have decreased are an indication that the company has failed to carry out business innovation and is having difficulty competing (Ramadhani, 2019).

The next factor that can influence financial distress is tax aggressiveness. In order to be able to compete in the tight business competition, companies are trying to maximize the profits

they get and minimize the burden they bear (Wardani, 2022), one of the efforts to reduce the burden on companies is to carry out tax aggressiveness (Firmansyah, 2021). Tax aggressiveness carried out by companies can increase the profits they get, and the availability of costs to pay off their obligations so that it can encourage companies to avoid financial distress (Wardani, 2022), however, according to Setiorini (2022) companies that carry out tax aggressiveness tend to be companies that are experiencing difficulties, so that tax aggressive actions taken by companies are an indication that the company is in a state of financial distress or a decline in company performance (Setiorini, 2021).

The next factor that can influence financial distress is operating capacity. Operating capacity is the company's ability to manage its assets in its operational activities to increase sales (Dwiyani, 2021). Good operating capacity indicates that the company can manage its assets for operational activities effectively (Rochendi, 2022). Effective operational activities can minimize operational costs as much as possible, which will increase the company's profits (Prasetya, 2021). Good operating capacity can encourage companies to avoid financial distress or financial difficulties (Dwiyani, 2021).

The low operating capacity ratio of a company is an indication that the operational activities carried out by the company are less effective (Rochendi, 2022). Ineffective operating capacity indicates that the company cannot manage its assets well, resulting in operational expenses that should be minimized (Mahera, 2022). A company's low operating capacity can push a company into financial distress because the profits it makes cannot cover the capital used for operational activities (Khasanah, 2021).

The next factor that can influence financial distress is institutional ownership. Institutional ownership is share ownership owned by an institution such as the government, banks, insurance companies, investment companies and other institutions (Maulana, 2021). The large ownership of an institution is considered to increase supervision and external control over the company (Juhaeriah, 2021). The large amount of institutional ownership in a company can make management work effectively because of the high level of supervision, and can minimize fraud committed by management which can be detrimental to the company, thereby encouraging the company to avoid financial distress (Maulana, 2021).

Low institutional ownership can reduce control over management, which increases the possibility of making decisions that only benefit management, and increases the occurrence of fraud by management (Nurlaela, 2020). This will push the company into a state of financial difficulty or financial distress (Juhaeriah, 2021) .

Many previous researchers have conducted research on financial distress, and still produce different research results for each factor that influences financial distress. Research conducted by Juhaeriah (2021) succeeded in proving that sales growth has a positive effect on financial distress, this is because the company has ineffective operational performance, thereby increasing operational expenses for each sale made (Dwiyani, 2021). Research conducted by Amanda (2019) proves that sales growth has a negative effect on financial distress, high levels of sales will increase the profits obtained so that the company has sufficient funds to pay off its obligations (Rochendi, 2022), high sales growth also shows that the company's performance is good. well so that it can attract investors' interest in investing their capital which will prevent the company from financial distress (Amanda, 2019). Research conducted by Prasetya (2021) proves that sales growth has no effect on financial distress, according to Prasetya (2021), this is because sales growth is still very fluctuating in many companies, and the insignificant increase in sales growth each period means that sales growth has no effect on financial distress.

Research conducted by Pratiwi (2021) succeeded in proving that tax aggressiveness has a positive effect on financial distress, this is because companies that carry out tax aggressiveness indicate that the company is experiencing financial difficulties (Setiorini, 2022). Research conducted by Sumantri (2020) proves that tax aggressiveness has a negative effect on financial distress. According to Sumantri (2020), tax aggressiveness is a form of efficiency in operational activities by reducing the tax burden that is owned thereby encouraging companies to avoid financial distress. Research conducted by Setiorini (2022) proves that tax aggressiveness has no effect on financial distress. Tax aggressive actions only aim to maximize profits and do not solve the problem of high levels of debt and operational burdens that companies have (Adnan, 2017).

This makes tax aggressive actions not a solution to avoid financial distress, and have no effect on financial distress (Noviari, 2021).

Research conducted by Ramadhani (2019) succeeded in proving that operating capacity has a positive effect on financial distress, high operating capacity which is financed more from debt will increase debt levels (Sianturi, 2021). The large interest costs will encourage company financial difficulties (Ramadhani, 2019). Research conducted by Maronrong (2022) succeeded in proving that operating capacity has a negative effect on financial distress. The effectiveness of a company in managing its assets can improve company performance in a sustainable manner (Maronrong, 2022). A company that is effective in its operational activities can prevent the company from financial distress (). Research conducted by Yustika (2018) proves that operating capacity has no effect on financial distress. Yustika (2018) stated that a company's financial difficulties are due to high interest expenses not originating from operational activities which causes operating capacity to have no effect on financial distress.

Dwiyani (2021) stated that institutional ownership can improve supervision and external control which prevents management from committing fraud that is detrimental to the company, and improves management performance. Supervision by shareholders from institutions will increase the company's sales growth and prevent the company from financial distress. Research conducted by Widiasari (2019) proves that institutional ownership cannot moderate the influence of sales growth on financial distress, the company's sales performance is influenced by the performance of the board of directors and commissioners in making policies and effective control (Maulana, 2021). Institutional ownership will minimize companies taking tax aggressive actions, this will weaken the effect of tax aggressiveness on financial distress. Wulandari (2022) in his research stated that supervision carried out by institutional shareholders cannot influence the tax aggressiveness carried out by the company, Wulandari (2022) believes that independent boards of commissioners and audit committees are better able to minimize acts of tax aggressiveness, this indicates that institutional ownership cannot moderating the effect of tax aggressiveness on financial distress. High share ownership by institutions can pressure management to work optimally to obtain high profits, this will increase the effectiveness of the company's operating capacity (Wulandari, 2022). Effective operating capacity can prevent companies from financial distress so that institutional ownership can moderate the influence of operating capacity on financial distress (Mahera, 2022). Ayu (2020) in his research proves that institutional ownership cannot influence operating capacity, this is because institutions do not directly influence the performance of company management in managing its operational activities, which results in institutional ownership being unable to moderate the influence of operating capacity on financial distress (Ayu, 2020).

LITERATURE REVIEW

Agency Theory

Agency theory or agency theory is a relationship or contract between a principal and an agent(Exandy, 2020). Meanwhile, Maysitah (2022) agency theory is a cooperative relationship between the principal (shareholder) and the agent (company management), where the principal delegates authority to the agent to manage the company and make decisions. The principal assigns tasks to agents so that they can benefit from the company's business activities and avoid financial difficulties.

Signal Theory

Signaling theory is one of the pillar theories in understanding financial management. This theory was developed by Ross (1977) who stated that company executives who have better information about their company will be encouraged to convey this information to potential investors. Signal theory emphasizes the importance of information released by the company on investment decisions of parties outside the company, companies that have good financial conditions become a signal or provide information to investors that the company has good performance and can provide high returns.(Widiyanti, 2019). Meanwhile, companies experiencing financial distress will provide information signals that the company is in a state of financial difficulty and has poor performance (Mahera, 2022).

Financial Distress

*financial distress*is a decline in the company's financial condition before experiencing bankruptcy (Maulana, 2021). Financial distress occurs because the company's income is less than operational costs and the obligations that the company must pay off (Abbas, 2021).

Sales Growth

*Sales growth*is an increase or decrease in sales profit per year(Meilani, 2021). Meanwhile, according to(Anwar, 2019)Sales growth is the increase in sales or decrease in sales per year comparing with the previous period in percentage. Companies that have high sales growth are an indication that the company is avoiding financial distress (Amanda, 2019).

Tax Aggressiveness

Tax aggressiveness is the act of avoiding taxes by minimizing the tax burden borne, or eliminating it either through illegal or legal means (Leksono, 2019). Meanwhile, according to Hilmia (2019) tax aggressiveness is the act of manipulating taxable income carried out by a company through tax planning actions, either using methods that are classified as legal (tax avoidance) or illegal (taxevasion) to obtain tax profits.

Operating Capacity

*Operating capacity*is a ratio that measures how effectively a company manages its assets to generate sales (Ramdhan, 2019). A high level of operating capacity indicates that the company has good financial performance so that it will attract investor interest (Khasanah, 2021).

Institutional Ownership

Institutional ownership is the proportion of company shares owned by institutions, businesses or organizations (Widiasari, 2019). Institutional ownership can provide supervision to company management so that they do not commit fraud that is detrimental to the company, and can improve company performance so that it can avoid financial distress (Wardhani, 2021).

Hypothesis Formulation

Based on the results of several previous studies and existing theories, the author proposed several hypotheses in this research. The hypothesis is accepted if the data testing results show that this hypothesis is correct, but if the data testing results show that the hypothesis prepared is wrong then the hypothesis will be rejected.

The following hypothesis is proposed:

H1 : Sales growth has a negative effect on financial distress.
H2 : Tax aggressiveness has a positive effect on financial distress.
H3 : Operating capacity has a negative effect on financial distress.
H4 : Institutional ownership can moderate the influence of sales growth on financial distress.
H5 : Institutional ownership can moderate the effect of tax aggressiveness on financial distress.
H6 :Institutional ownership can moderate the effect of operating capacity on financial distress.

RESEARCH METHODS

Research Approach

Based on the data used, this type of research is quantitative research. Quantitative methods are a scientific approach to managerial and economic decision making.(Kuncoro, 2018).

Place and time of research

This research was conducted on manufacturing sector companies listed on the Indonesia Stock Exchange (BEI) for the 2018-2021 period. which is accessed via the sitewww.idx.co.id, Andwww.idnfinancial.com, as well as other references.

Population and Sample

The population in this research is manufacturing sector companies listed on the Indonesia Stock Exchange for the 2018-2021 period. The sample was selected using a purposive sampling technique.

Method of collecting data

The data collection method in this research uses library study techniques and documentation.

Data analysis method

The data analysis method in this research uses multiple linear analysis.

Operational definition

financial distress

*financial distress*in this research it is calculated using the Altman Z-Score formula, a company is said to be safe if the Z value is > 2.9, the company is in the gray zone if the Z value is 1.23 > Z < 2.9, the company is said to be in the distress zone if the Z value is <1.23 (Khasanah, 2021).

Sales growth

In this research, sales growth is calculated using the following formula:

sales growth :$\frac{\text{(Sales t – Sales t-1)}}{\text{Sales t-1}}$ x 100

Information :

t = current year period

t-1 = previous year period

Tax aggressiveness

Tax aggressiveness in this research is measured using the following formula:

$\text{ETR} = \frac{\text{Tax expense}}{\text{Profit before tax}}$

Operating capacity

*Operating capacity*in this study it was measured using the following formula:

Operating capacity: $\frac{\text{Number of sales}}{\text{Total assets}}$

Institutional ownership

Institutional ownership in this research is measured using the following formula:

Institutional ownership: $\frac{\text{Number of shares owned by institutions}}{\text{Number of shares outstanding}}$

RESULTS AND DISCUSSION

Sample criteria

In this research, the sample criteria used were selected using the method*purposive sampling*as follows :

1. All manufacturing sector companies listed on the Indonesian stock exchange during the 2018-2021 period.
2. Companies that consistently publish their financial reports for the 2018-2021 period in a row.
3. Companies that are consistently listed on the Indonesian stock exchange during the 2018-2021 period.
4. Companies that have the data needed for research.

From the results of sample selection using purposive sampling, 16 companies were obtained that could be used as research samples, and 64 research objects.

Panel Data Model

Chow Test Results

The Chow test is used to choose whether the model used is the Common Effect Model (CEM) or the Fixed Effect Model (FEM). This test can be seen in the Probability value (Prob). Cross-section F and Cross-section chi-square (Eksandy, 2018). With the following hypothesis:
H0: The model follows the common effect model if the cross-section probability value F and cross-section chi-square > a 0.05
H1: The model follows the fixed effect model if the cross-section probability value F and cross-section chi-square < a 0.05
Following are the results of the Chow test:

Table 1 Chow Test Results

Redundant Fixed Effects Tests Equation: Untitled Test cross-section fixed effects			
Effects Test	Statistic	d.f.	Prob.
Cross-section F	5.905895	(15,44)	0
Cross-section Chi-square	70.59585	15	0

Source: Self Processed (2023)

Based on the Chow Test calculation results above the Cross Section F and Cross Section Chi - Square probability values 0.000 < a (0.05), it can be concluded that Ha is accepted, which means that the Fixed Effect Model (FEM) is better used in estimating panel data regression compared to Comment Effect Model (CEM)

Hausman Test Results

The Hausman test is carried out to choose which model is better, whether using the Random Effect Model (REM) or the Fixed Effect Model (FEM),(Exandy, 2018). This test can be seen in the Cross SectionRandom probability (Prob) value in the Hausman test which is as follows:
H0 : The model follows the Random Effect Model (REM) if the random cross-section probability value> a (0.05)
H1 : The model follows Fixed Effect

Table 2 Hausman Test Results

Correlated Random Effects - Hausman Test Equation: Untitled Test cross-section random effects			
Test Summary	Chi-Sq. Statistic	Chi-Sq. d.f.	Prob.
Cross-section random	1.533251	4	0.8207

Source: Self Processed (2023)

Model(FEM) if the probability value (Prob.) Cross-section random< a (0.05). Following are the results of the Hausman test:

In the table above, it can be seen that the random cross section probability value is 0.8207 > a (0.05), so it can be concluded that the Random Effect Model (REM) is more suitable to use than the Fixed Effect Model (FEM).

Langrange Multiplier Test Results

The Langrange Multiplier test is used to choose whether the model used is the Random Effect Model (REM) or the Common Effect Model (CEM). This test can be seen in the Breush-pagan Probability value with the following hypothesis:
H0: The model follows the Common Effect Model (CEM) if the Breush-pagan cross-section probability value is > a (0.05)
Ha: The model follows the Random Effect Model (REM) if the Breush-pagan cross-section probability value < a (0.05).
The following are the results of the Lagrange multiplier test:

Table 3 Lagrange Multiplier Test Results

Lagrange Multiplier Tests for Random Effects

Null hypotheses: No effects Alternative hypotheses: Two-sided (Breusch-Pagan) and one-sided (all others) alternatives			
Test Hypothesis			
	Cross-section	Time	Both
Breusch-Pagan	27.83209	0.013133	27.84523
	0	-0.9088	0

Source: Self Processed (2023)

Based on the calculation results above, the Breusch – Pagan Cross-section probability value (0.000) < a (0.05), it can be concluded that the Random Effect Model (REM) Common Effect Model (CEM) is more suitable to use than the Common Effect Model (CEM).

Table 4 Conclusion on selecting a panel data model

Uji Chow	CEM VS FEM	FEM
Uji Hausman	FEM VS REM	REM
Uji Lagrange Multiplier	REM VSCEM	REM

It can be seen in the table above that the most appropriate model in this research is the Random Effect Model (REM).

Hypothesis testing

F test

Following are the results of the f test:

Table 5 F test results

F-statistic	2.81934
Prob(F-statistic)	0.032925

Source: Self Processed (2023)

The table above shows that the F-statistic value (2.819) > F Table (2.527) and the prob (F-statistic) value is 0.0329 < 0.05, so it can be concluded that the hypothesis is accepted. The variables sales growth, tax aggressiveness, operating capacity, and institutional ownership have a simultaneous effect on financial distress.

Adjusted R Squared Test

The following are the results of the adjusted r squared test:

Table 6 Adjusted r squared test results

R-squared	0.760469
Adjusted R-squared	0.703552

Source: Self Processed (2023)

The Adjusted R-Squared value of this research is 0.7035, which means that variations in changes in the ups and downs of financial distress can be explained by sales growth, tax aggressiveness, operating capacity and institutional ownership by 70.35 percent, while the remaining 29.65 percent is explained by other variables that are not examined in this research.

T test

Following are the results of the t test:

Table 7 T test results

Variables	Coefficient	Std. Error	t-Statistic	Prob.
C	0.485725	0.221119	2.196671	0.0322
SG	-0.042884	0.201144	2.213199	0.0319
AG	-0.674445	0.979088	-0.688850	0.4938
OP	-0.110534	0.048646	-2.272214	0.0269
KI	-0.323574	0.134323	-2.408924	0.0193

SGXKI	-0.080829	0.100656	-2.803021	0.0254
AGXKI	0.732371	0.560856	1.305809	0.1970
OPXKI	0.063933	0.027746	2.304203	0.0249

Source: Self Processed (2023)

The influence of sales growth on financial distress

*Sales growth*has a t-statistic of (2.21399) > t table of (2.014), and a prob value. 0.0319< 0.05. So it can be concluded that the sales growth (SG) variable in this study has a negative effect on financial distress, the hypothesis is accepted. The results of this research are also in accordance with research conducted by Amanda (2019) which succeeded in proving that sales growth has a negative effect on financial distress.

The increase in company sales each period indicates that the company has improved performance and can generate high profits which can prevent the company from financial distress (Amanda, 2019).

The influence of tax aggressiveness on financial distress

Tax aggressivenesshas a t-statistic of (0.688850) < t table of (2.014), and a prob value. 0.4938 >0.05. So it can be concluded that the tax aggressiveness (AG) variable has no effect on financial distress, the hypothesis is rejected. However, the results of this research are in line with research conducted by Setiorini (2022) who proved in his research that tax aggressiveness has no effect on financial distress.

Tax aggressiveness is not only carried out by companies experiencing financial distress with the aim of preventing the company from getting out of financial distress, but is carried out by companies with the aim of reducing their tax burden to increase profits (Setiorini, 2022).

The influence of operating capacity on financial distress

*Operating capacity*has a t-statistic of (2.272214) > t table of (2.014), and the prob value. 0.0269< 0.05. So it can be concluded that the operating capacity (OP) variable in this study has a negative effect on financial distress, the hypothesis is accepted. The results of this research are supported by research conducted by Maronrong (2022) which succeeded in proving that operating capacity has a negative effect on financial distress.

The effectiveness of companies in managing the assets they have for operational activities can reduce operational expenses incurred so that they can increase profits and reduce unnecessary expenses (Ramadhani, 2019). A high operating capacity ratio shows that the company has good performance, and can encourage the company to avoid financial distress (Maronrong, 2022).

Institutional ownership as a moderating influence of sales growth on financial distress

Institutional ownership as a moderating influence*sales growth*towards financial distress (SGXKI) has a t-statistic of (2.803021) > t table of (2.014), and the prob value. 0.0254< 0.05. So it can be concluded that institutional ownership can moderate the influence of sales growth on financial distress, the hypothesis is accepted. The results of this research are supported by research conducted by Dwiyani (2021) who believes that institutional ownership can moderate the influence of sales growth on financial distress.

Supervision by institutional shareholders can make management work more effectively and improve company performance (Prasetya, 2021). Effective management performance will be able to increase company sales. This will encourage the company to avoid the situation*financial distress*(Rochendi, 2021).

Institutional ownership as a moderating influence of tax aggressiveness on financial distress

Institutional ownership as a moderating influence of tax aggressiveness on*financial distress*(AGXKI) has a t-statistic of (1.305809) < t table of (2.014), and a prob value. 0.1970 > 0.05. So it can be concluded that if institutional ownership cannot moderate the effect of tax aggressiveness on financial distress, the hypothesis is rejected. The results of this research are in

line with research conducted by Wulandari (2022) which proves that institutional ownership cannot moderate the effect of tax aggressiveness on financial distress.

Share ownership by institutions does not guarantee that the company acts in accordance with applicable regulations, share owners only care about the profits they get from the company (Sumantri, 2020), this shows that institutional ownership cannot moderate the effect of tax aggressiveness on*financial distress*.

Institutional ownership as a moderating influence of operating capacity on financial distress

Institutional ownership as a moderating influence of operating capacity on financial distress (OPXKI) has a t-statistic of (2.304203) > t table of (2.014), and a prob. 0.0249< 0.05. So it can be concluded that institutional ownership can moderate the effect of operating capacity on financial distress, the hypothesis is accepted. The results of this research are supported by research conducted by Mahera (2022) which proves that institutional ownership can moderate the effect of operating capacity on financial distress.

Institutional shareholders want maximum results from company performance, the pressure exerted by institutional shareholders will encourage companies to work optimally by increasing the effectiveness of their operational activities (Mahera, 2022). High level*operating capacity*a company can avoid financial distress (Rochendi, 2022).

Conclusion

1. Sales growthnegative effect on financial distress.
2. Tax aggressiveness has no effect on financial distress.
3. Operating capacitynegative effect on financial distress.
4. Institutional ownership can moderate the effect of sales growth on financial distress.
5. Institutional ownership may not be able to moderate the effect of tax aggressiveness on financial distress.
6. Institutional ownership can moderate the effect of operating capacity on financial distress.

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