

The Influence of Current Ratio and Price to Book Value on Financial Distress Conditions in Tourism and Restaurant Hospitality Sub-Sector Service Companies Listed on the Indonesian Stock Exchange



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ABSTRACT: This research aims to determine the effect of current ratio and price to book value on financial distress in companies sub-sector services hotels, tourism and restaurants listed on the Indonesian Stock Exchange. There are 42 companies in Indonesia and the research sample is 10 companies. Through the Stratified Random Sampling sampling method. This study use method analysis linear multiple with use media software SPSS version 26. The results of the research show that current ratio and price to book value simultaneous influential positive and significant to financial distress in sub- sector companies hotels, tourism and restaurants listed on the Indonesian Stock Exchange. This matter means if current ratio and price to book value increase or decrease so influential in a way together to financial distress. Current ratio Partial influential positive and significant to financial distress in the company sub- sector services hotels, tourism and restaurants listed on the Indonesian Stock Exchange. This matter Because the more increasing mark current ratio then the more capable company for fund operational in pay obligation period short. Price to book value Partial influential negative and significant to financial distress in the company sub-sector services hotels, tourism and restaurants listed on the Indonesian Stock Exchange. This matter Because share company valued relatively cheap compared to mark the book, so company fail create mark for holder the shares.

KEYWORDS: Current Ratio, Price To Book Value, Financial Distress

I. INTRODUCTION

Development of the business world until currently making competition between company big and corporate small the more strict. Condition economy always experience change has influence activity as well as performance company , so Lots bankrupt company especially a number of companies listed on the Indonesian Stock Exchange. Consequence the covid-19 pandemic that has affecting the world today is very affecting circumstances global economy, especially in Indonesia. Indonesia's economy is in decline far until happen recession.

One of those affected the consequences of its implementation policy the is companies operating in the field sub- sector services hotels, tourism and restaurants listed on the Indonesian Stock Exchange. Throughout 2020 total traveler incoming foreigners to Indonesia only around 4.05 million people which is 25% of the total visits in 2019 and 2018 are as many as 16.1 million people and 15.81 million people. Decline These visits also have an impact on occupancy business tourism, one of which is hotels. Recorded in January and February occupancy Still amounted to 49.17% and 49.22% ago start worsened in March by 32.24% and in April which was only 12.6%. Even though it was in the same month 2019 level occupancy down amounting to 51.91% and 51.47% in 2018 (Kemenparekraf, 2020).

Financial distress is something indicative conditions stage decline in condition finance company that happened before exists bankruptcy or liquidity according to Platt and Platt in (Iskandar and Hendri, 2019). Financial distress begins from inability company in fulfil his obligations, esp obligations in nature period short including liquidity according to Fahmi in (Wulandari, 2019). Whereas according to Gamayuni (2009) bankruptcy is difficulty very serious financial situation so that company No capable for operate operation company with good .

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This can be experienced by all companies, especially if the condition of the economy in corporate countries operates no stable and inclined towards a financial crisis. Management of course must do supervision to condition his finances because with predict more financial distress beginning so company can do various effort for repair matter that and anticipate conditions that lead to bankruptcy.

Financial distress can occur be measured through report finance with method analyze report finance. Report finance constitute results from suatu nature activities technical based on the methods and procedures required explanations for purposes or meaning for provide useful information can achieved. Report finance is important tool for obtain information or description something company for show condition finances that have been achieved the company concerned in period certain.

Bankruptcy something company can reviewed and measured through report his finances, so that he is informed report financials provided become more useful in taking decisions, then financial data must converted become useful information in taking decision economics, for prove that report finance useful so need done study .

This research uses ratio proxied liquidity with Current Ratio (CR). CR usually used for measure ability company in fulfil obligation period in short. The more low the CR value, then will indicated inability company in fulfil obligation period in short , so this can be done influence level profitability company, where companies that don't capable fulfil his obligations will charged burden addition on his obligations. If measure level liquidity use CR then CR a company can elevated with method using current debt certain, attempted for add assets current and assets fluent certain for reduce the amount of current debt (Sjahrial , 2013).

But neither is high CR always good for a company. Because if CR value too tall so will show that exists excess assets smoothly or not good for profitability because produce more returns low and assets fixed, so profits obtained company will the more small.

This research was conducted for test a number of factor in study previously predicted condition company financial distress. Because in study previous the result obtained there is something different. The results of research that have been conducted by Sukmawati , et al., (2020) shows that all over CR, DER, and PBV variables have an effect positive to variable financial distress. However different with results research conducted by Iskandar and Hendri (2019) states that CR and ROA have an influence to financial distress, while DR, DPR, PBV do not influential to financial distress. Furthermore in results Made's (2019) research shows that CR and ROA have an effect negative to financial distress , while DER has an effect positive to financial distress, as well operational cash flow does not influential to financial distress. Then results research conducted by Sulastri and Zannati (2018) shows that CR and TATO do not influential significant to financial distress, while DER and NPM have an effect significant to financial distress.

Based on the data above show that level current ratio, price to book value, and financial distress in companies from year to year experience no results stable or fluctuates. Which every the year experience change difference numbers and amounts . Where is the ideal mark good current ratio range 1 to 3. One for example namely at PT Red Planet Indonesia Tbk (PSKT) for the current ratio in 2020 was 0.43, in 2021 it was 0.41 and in 2022 it was 0.53. So company This with mark current ratio is less of 1 shows company this risky tall to fail pay receivables not collectible for creditor.

Then to the PSKT company for price to book value in 2020 it will be 1.40, in 2020 1.45 and in 2022 1.95. So to the company This enter the category good. Where to good price to book value from company reach above 1 that mark or market price is more big rather than value his book. But If ratio it 's below 1 then not enough Good Because stock market price the more low from mark his book. Furthermore for mark financial distress in the company in 2020 it is 2.96, in 2021 it is 2.80 and in 2022 it is 3.42, meaning company This is in the safe zone. Because the company is safe is on the Z-Score more big from 2.6 and for Companies that fall between 1.1 and 2.6 are in the gray zone. Whereas PSKT companies are at value Z-Score not enough of 1.1 then can confirmed company This experience difficulty finance witha enough risk tall. One of the declines also occurred Because No it's stable condition global economic consequences the Covid 19 pandemic, so experience decline visits that have an impact on the Indonesian economy, especially on companies sub-sector services hospitality, tourism and restaurants.

Based on the description above is good in a way theory and study empirical nor , then researcher interested lift title research “ Influence Current Ratio and Price to Book Value Against Condition Financial Distress in Hospitality, Tourism and Restaurant Sub -Sector Service Companies Listed on the Indonesian Stock Exchange.

II. BASED THEORY

Grand theory is used in study this is Signaling theory or Signal theory. Signal theory used for explain that report finance used For give signal positive or good news or signal negative or bad news to those who use it. Signal theory first proposed by Michael Spence.

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Spence (1973) suggests that with give something signal, party owner information try give information available utilized by parties recipient information. Next, party recipient will adapt his behavior in accordance with his understanding to signal the . Signal theory (signaling theory) is theory that states that party company give signal to user report finance. Signal theory explain reason from company serve information for capital markets (Wolk et al, 2000). Signal theory explain management company Act as agent, has encouragement For give information report finance to party external, according to (Pramunia , 2010).

Management finance is art (art) and science (science), for managing money, which includes processes, institutions, markets and instruments involved with problem of transferring money between individuals, businesses and governments according to Brigham in (Kasmir, 2016). Temporary that, according to Husnan and Pudjiastuti (2012) management finance is arrangement activity finance in something concerned organization activity planning, analysis, and control activity finance.

Internal company maximizing profit often use the right goal for achieved. By conventional objective company that is for get maximum profit , or maximum profit. Management objectives finance is maximizing riches from owner company or holder share company. In other words, goals management finance that is maximizing company value. In practice for reach objective that, then management finance own objective through approach according to (Kasmir, 2016), namely as Profit Risk Approach, and Liquidity and profitability.

Management effective finance must be own clear function so that it can be utilized optimally perhaps by the user. According to Martono and Harjito (2010) stated there is three function main in management finance that is as Investment decisions, funding decisions, and Asset management decisions.

According to IAI in Ginting (2017) stated report finance is part of the reporting process finance. Report complete finances usually covers report profit loss , balance sheet , report change equity , report change position finances (which can be served in various method like report cash flow or report flow of funds), other records and reports as well material explanation which is internal part of report finance. According to Munawir Dala, (Trianto , 2017) stated report finances basically is results of the accounting process that can be used as tool communication between financial data or activity something company with interested party with data or activity something company the.

Furthermore according to Mas'ud (2012) stated that outline report finance is results action actions and summarization of financial data structured company as well as interpreted in a way systematic and precise for internal interests as well external company. Report prepared finances with existence something company, in essence is tool communication at a time as accountability for all party management that invests and entrusts management the funds are in company the especially party owner.

According to Resti (2017), the types of financial reports are reports profit loss, change report, capital, balance sheet or statement of financial position, and reports cash flow.

Analysis ratio finance is activity for analyze report finance with method compare one account with account others in the report finance, comparison the Can between account in report finance balance sheet nor report profit make a loss according to (Sujarweni, 2017). Ratio finance can illustrate past, present and future circumstances very useful indicator that can calculated from report finance according to (Khaliq, et al., 2014).

According to James and John (2014) stated that ratio finance is an index that connects two numbers accounting obtained with share One number with number other. Ratio finance used for evaluate condition finance and performance A company, so from results ratio finance this will seen condition health company that. As for the types ratio finances is Rasio liquidity, solvency ratio , profitability ratio, activity ratio, and growth ratio.

Current Ratio (CR) itself is one of indicator from ratio purposeful liquidity for measure ability company in pay or pay off obligation period short with use assets smoothly owned by the company with obligation period short, according to Sujarweni in (Wulandari, 2019). Then according to Munawir in Ginting (2017) current ratio is the most common ratio used for analyze working capital position something company that is with compare between amount assets fluent with debt fluent. Ratio This show that mark riches smoothly soon can turned into money that's all times term debt short.

According to Agus Harjito and Martono (2011) the current ratio is comparison between assets fluent (current assets) with debt fluent (current liabilities). High current ratio can give indication good guarantee for creditor period short in meaning every company own ability for through obligations financial term in short. Current ratio often also called working capital ratio that shows amount assets as smoothly as available for do activity operational company.

Kasmere in (Anah et al., 2018) stated that from results measurement ratio, if ratio fluent low, yes said that the company concerned not enough have the capital to pay debt. But If results measurement ratio high, not yet of course condition company currently good. This matter can happen because cash doesn't used in a way efficient. Ratio This can show extent of assets fluent cover obligation smoothly. The more big comparison assets smoothly, increasingly tall ability company cover obligation period in

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short. Then assets fluent must far above amount of current debt. So small possibility company experience financial distress. The formula is possible used for count ratio fluent or the current ratio according to (Sawir , 2001) is as following :

$$\text{Current Ratio} = \frac{\text{Aktiva Lancar}}{\text{Utang Lancar}} \times 100\%$$

Price to Book Value (PBV) illustrates how much well the market appreciates mark book share company . The more tall this ratio, means the market has trust full to prospect company in the future. PBV also shows to what extent the company can create mark company relatively to amount of capital invested. Hence existence this ratio is very important for investors and potential investors for set decision investment. As for the formula measurement price to book value according to (Rahardjo, 2009) is as following:

$$\text{Price to Book Value} = \frac{\text{narga pasar persaham}}{\text{nilai buku persaham}} \times 100\%$$

From several definition on so can concluded Price to Book Value (PBV) is illustrative ratio how much big market appreciate mark book share something company. Ratio a market price share to mark his book give indication investors' views on company. Circumstances difficulty finance can cause bankruptcy for the company concerned if no prevented or no can restored return . Financial distress in study this be measured with use formula Altman Z-Score for outside company manufacture or non-manufacturing with the model as following according to (Kadir, 2014):

$$\text{Z-Score} = 6,56X_1 + 3,26X_2 + 6,72X_3 + 1,05X_4$$

Information :

X₁: Working Capital / Total Assets

X₂: Retained earnings / Total Assets

X₃: Profit Before Interest and Tax / Total Assets

X₄: Shareholders' Equity / Total Liabilities

The criteria used for predict bankruptcy company Altman Z-Score Model is as following :

Table 2.1 Modified Altman Model Z- Score Value Scale

Score value	Information
Z > 2.6	Safe zone Condition Company: Healthy The company has possibility minor bankruptcy _
1.1 > Z < 2.6	Gray Zone Condition Company: Vulnerable The company experienced problem finance
Z < 1.1	Danger Zone Condition Company : Bankrupt The company experienced difficulty finance with risk tall

Source: Altman, 2002

Based on scale Z- Score value of modified Altman model, research this convert category the become variable dummy :

Table 2.2 Criteria Dependent Variable (Financial Distress)

Category	Non-Financial Distress	Financial Distress
Safe zone	✓	
Gray Zone	✓	
Danger Zone		✓

Source: Udin et al., 2017 and Assaji & Machmuddah , 2019

Hypothesis Study

According to Kerlinger in (Berlian, 2016) hypothesis is something statement approximately or conjecture temporary about connection over two or more variable. The hypothesis being tested in this research is as following:

Hypothesis 1: Current price to book value ratio influential positive and significant against financial distress in the company sub- sector services hotels, tourism and restaurants listed on the Indonesian Stock Exchange I.

Hypothesis 2: Current ratio has an effect positive and significant to financial distress in the company sub-sector services hotels, tourism and restaurants listed on the Indonesian Stock Exchange.

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Hypothesis 3: Price to book value has an effect positive and significant to financial distress in the company sub-sector services hotels, tourism and restaurants listed on the Indonesian Stock Exchange.

III. RESEARCH METHODS

Research requires a research design so that all research processes can be carried out well and systematically. The approach used in this research is a quantitative approach with hypothesis testing. The analysis technique used in this research is descriptive analysis. Population in this research is all over company hotels, tourism and restaurants on the Indonesia Stock Exchange totaling 42 companies and the research sample was 10 companies .

The data sources used in this research are secondary company data, namely documents, archives and company annual financial report data. Secondary data according to Sugiyono in Diyana (2017) is source of data obtained with method read , study, and understand through other sourced media from literature, books, as well document. This data is obtained from internet media via the official website of the Indonesian Stock Exchange : www.idx.co.id, www.idnfinancials.com , and finance.yahoo.com.

The data analysis method used in this research is linear analysis multiple which used for know closeness connection Which There is in between variable. Model regression linear multiple formulated in equation as following:

$$Y = \alpha + \beta_1 X_1 + \beta_2 X_2 + \dots + \beta_n X_n$$

Information:

Y: dependent variable or response variable X: Independent variable or predictor variable α : Constant

β : Slopes or coefficient estimate

IV. RESULTS

Based on table 4.1 shows that mark observation or amount of data each valid variables total 41 derived data from 10 samples study multiplied with 5 year period report finances in the sample study.

Table 4.1 Results of Descriptive Statistical Analysis

Descriptive Statistics					
	N	Minimum	Maximum	Mean	Std. Deviation
CR	41	.03	9.40	1.8946	2.35021
PBV	41	.23	70.70	6.4263	15.69801
Altman	41	-4.11	8.99	2.5051	2.82363
Valid N (listwise)	41				

Source: SPSS Output Results

Normality test

From Table 4.2, which is the output of data processing for normality testing with One-Sample Kolmogorov-Smirnov, is obtained results that mark significance (Asymp. Sig. (2-tailed)) of 0.27. With results significance more from 0.05 (0.27 > 0.05), can concluded that residual value from the test has show normal distribution.

Table 4.2 Normality Test Results

One-Sample Kolmogorov-Smirnov Test		Unstandardized Residuals
N		41
Normal Parameters ^{a, b}	Mean	,0000000
	Std. Deviation	1.52835629
Most Extreme Differences	Absolute	,147
	Positive	,076
	Negative	-,147
Statistical Tests		,147
Asymp. Sig. (2-tailed)		,027 ^c

a. Test distribution is Normal.

b. Calculated from data.

c. Lilliefors Significance Correction.

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Multicollinearity Test

From Table 4.3 above, you can is known that tolerance value of two variables, namely CR (Current Ratio) of 0.960 and PBV (Price to Book Value) of 0.960, more from 0.10. Additionally, for VIF value is less of 10, namely CR of 1.042 and PBV of 1.042, then can concluded that no happen problem multicorrelation .

Table 4.2 Multicollinearity Test Results

Coefficients^a

Model		Collinearity Statistics	
		Tolerance	VIF
1	(Constant)		
	CR	,960	1,042
	PBV	,960	1,042

a. Dependent Variable: Altman

Autocorrelation Test

From Table 4.3 above can is known the resulting DW (Durbin-Watson) value from the regression model is 2.182. Whereas from DW table with significance is 0.05 and the number of data (n) is 41, and k is 2 (k is amount variable independent) is obtained dL value is 1.391, and dU amounted to 1,600. So you can concluded that No exists autocorrelation positive or negative Because $dw > dU$.

Table 4.2 6 Autocorrelation Test Results

Model Summary^b

Model	R	R Square	Durbin-Watson
1	,841 ^a	,707	2,182

a. Predictors: (Constant), PBV, CR

b. Dependent Variable: Altman

Multiple Linear Regression Analysis

Following this results equality multiple linear regression from the data contained in table 4.3 multiple the is as following :

1. Constant

Constant as big as 1,391 means If all variable independent, that is, CR and PBV have value 0 (zero), then mark financial distress is positive as big as 1,391.

2. Coefficient Regression Variable CR

Coefficient regression variable CR of 0.817, that is If CR experienced increase equal to 1 unit , then financial distress will experience increase as big as 0.817 units .

3. Coefficient Regression Variable PBV

Coefficient regression variable PBV of -0.068, meaning If PBV experience increase equal to 1 unit, then financial distress will experience decline as big as -0.068 units.

Table 4.3 Multiple Linear Regression Coefficient Test Results

Coefficients^a

Model		Unstandardized Coefficients		Standardized Coefficients	Q	Sig.
		B	Std. Error	Beta		
1	(Constant)	1,391	,348		4,002	,000
	CR	,817	,108	,680	7,589	,000
	PBV	-,068	,016	-,376	-4,195	,000

a. Dependent Variable: Altman

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Coefficient of Determination Test(R²)

Based on Table 4.4, the variables used in study this only includes CR and PBV as variable independent . From the test results , the obtained R square (R²) is of 0.70 or 70%. that value show that CR and PBV as variable independent capable give donation influence against financial distress as variable dependent by 70%, while the remaining 30% is other factors do not including in study this .

Table 4.4 Coefficient of Determination Test Results(R²)

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	,841 ^a	,707	,692	1.56806

a. Predictors: (Constant), PBV, CR

Results testing hypothesis in a significant test Simultaneous (F) show that current ratio and price to book value simultaneous influential positive and significant to financial distress. This matter show that H₁ accepted and H₀ rejected. Whereas in a way Significant Test Partial (t) shows that H₁ is accepted. In conclusion, CR partial influential significant in predict financial distress . H₂ is accepted. Therefore, it can concluded that in a way partial, PBV has an effect significant in predict financial distress .

.The results of research conducted by hypothesis testing show that has carried out and analyzed show that current ratio and price to book value simultaneous influential positive and significant to financial distress. This matter show If management and control current ratio as well increase mark company with manager price to book value can be done more Good again by management company, then can reduce risk happen financial distress. This matter relate with achievement performance capable company manage source the power you have in a way effective and efficient for reach the target .

If the company's current ratio low for example below 1, this can indicated that company Possible experience difficulty in pay obligation period in short. If company difficulty pay current debts, this can become sign beginning financial distress, because company must look for additional source of funds for pay his debts. Condition this can cause pressure more finances _ big and causing risk bankruptcy.

If the company's price to book value low, here can show that price share company undervalued or below mark his book . On the other hand, if high price to book value, shares company possible overvalued or above mark his book. Company with low price to book value Possible face pressure from holder share for increase performance its financial. If company no can fulfil expectations this and performance its financial keep going continuously decreasing, p this can cause decline price share more continue, and finally can risky happen financial distress.

Based on results research that has been carried out and analyzed show that current ratio Partial influential positive and significant to financial distress. Current ratio can be influence possibility happen financial distress due to there is risk in this ratio viz If company no capable manage asset smoothly with good so company no own ability in pay term debt in short . But company succeed do decrease in term debt short in years certain. So company capable manage with good asset smoothly and easily avoid happen financial distress. It means the more increasing mark current ratio then the more capable company for fund operational in pay obligation period in short with debt smoothly that it has, so will lower possibility happen financial distress or difficulty finance.

Based on results research that has been carried out and analyzed show that price to book value partial influential positive and not significant to financial distress. Basically price to book value reflects expectations about performance company in the future. Where increasingly tall mark price to book value something company so the more tall investor interest in invest in companies the. If the price to book value is high, it shows investors are paying more from mark book per share because expect growth strong profits or the value of company assets increases in century front. In this research price to book value shows low value signify that share valued relatively more cheap compared to with mark the book, because uncertainty or expectations low growth. Price to book value no related direct influential to financial distress that is because this ratio is more related with Market expectations and perceptions about the future company rather than conditions current finances. Price to book value no give description about Ability Company for pay period short or its liquidity, as it does current ratio.

CONCLUSION

Based on results research that has been explained in chapter previously so can concluded:

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1. Current ratio and price to book value simultaneous influential positive and significant to financial distress in sub- sector companies hotels, tourism and restaurants listed on the Indonesian Stock Exchange. This matter means if current ratio and price to book value increase or decrease so influential in a way together to financial distress.
2. Current ratio in terms of partial influential positive and significant to financial distress in the company sub- sector services hotels, tourism and restaurants listed on the Indonesian Stock Exchange. This matter because the more increasing mark current ratio then the more capable company for fund operational in pay obligation period short.
3. Price to book value partial influential negative and significant to financial distress in the company sub- sector services hotels , tourism and restaurants listed on the Indonesian Stock Exchange. This matter because share company valued relatively cheap compared to mark the book, so company fail create mark for holder the shares.

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