Proceeding International Conference on Economic Business Management, and Accounting (ICOEMA)-2023
Economics Doctoral Study Program
University of 17 August 1945 Surabaya-2023

Analysis of Financial Ratios in Predicting Financial Distress of Technology Companies after Covid-19 on the IDX

Handoko Sosro Hadi Wijoyo
Faculty of Economic and Business, Universitas 17 Agustus 1945 Surabaya, Indonesia
handoko1272200032@mail.untag-sby.ac.id

Received: June, 2023; Accepted: June, 2023; Published: August, 2023

Abstract

This study aims to analyze the effect of liquidity ratios, solvency, profitability, activity, growth on the occurrence of financial distress in technology companies in 2022. The data analysis technique uses PLS (Partial Least Square) with the aim of predicting the large influence of Current Ratio, Debt to Asset Ratio (DAR), Debt to Equity Ratio, ROA, ROE, NPM, Receivable Turn Over, Growth Ratio to financial distress as seen from the EPS value is negative in 1 year. The results of testing the hypothesis that the liquidity ratio shows a positive but not significant effect on the occurrence of financial distress, while the solvency ratio and growth ratio show a significant positive, then the activity and profitability ratios show a significant negative effect on financial distress, Judging from the R-Square value, the contribution of the influence of liquidity, solvency, profitability, activity, growth to financial distress is 32.5%.

Keywords: *Financial Ratios, Financial Distress, Financial Reports*

INTRODUCTION

A company's motivation to go public is basically to raise capital from the larger community to support growth Public investors buy company securities because they believe that their money will be used effectively for company growth, and investors will receive a portion of the profits in the form of dividends (HR et al., 2022). Public funds from IPOs should be used to increase and expand technology availability, market access, and various innovation programs to achieve competitive advantage and company growth. This success will be reflected in a fundamental increase in stock prices in the long run (Abedifar et al., 2021). However, there are also companies that cannot enjoy the income from the IPO, cannot accelerate growth, and even experience financial problems. If this decline continues, it faces liquidation, even bankruptcy (Nugroho et al., 2021).

Most stocks in the technology sector have the opportunity to enter the top 10 big stocks in the fourth quarter of 2021. It will take time for technology stocks to "catch up" with traditional stocks at the top of the big stocks. Currently, the

market capitalization of technology stocks for the 23 issuers is recorded at IDR 387 billion or 5.1%. Data from the Indonesia Stock Exchange (IDX) show that this year's technology stock index rose 736%, while this sector's stock index only rose a few percent and was negative. The well-known aggregate stock price index (IHSG) only rose 4.18% (ytd)(Andriani et al., 2022).

The first is the shares of one of the Salim Group, namely PT DCI Indonesia Tbk (DCII) which jumped by 10,370% during 2021. PT Allo Bank Tbk (BBHI) recorded the best performing stock last year among the Chairul Tanjung Group, an increase of 4386.66% y Then. The shares of PT Bank Jago Tbk (ARTO) also rose 335% in 2021. ARTO traded at IDR 3,516 on 01/04/2021, then rose to IDR 16,000 at the end of 2021. And one of the quite large cap players, PT Elang Mahkota Teknologi Tbk (EMTK) also rose 63 percent in 2021. And several issuers in other technology sectors have increased by thousands of percent. The IDX technology sector has recorded a gain of 380.4% throughout 2021, far higher than the 10% return on the Jakarta Composite Index (IHSG).(Students, 2021). As a result, digital platform publishers, fintechs, storage providers and online service providers experienced significant growth(Indonesia Stock Exchange, 2022).

After the pandemic became a turning point in the share prices of several issuers in the technology sector, developments in technology stock prices have fallen quite drastically over the past year, based on data from the Indonesia Stock Exchange (Rahmentio et al., 2022). The technology sector as a whole will shrink by almost half in 2022, or experience a correction. of 42.61% per year. This bad record is reflected in the performance of early issuers who immediately went bankrupt after going public. Behind the correction of issuers in the technology sector is the impact of rising interest rates which has led to an increase in the operational costs of technology companies. As a result, these increased costs result in losses for many technology publishers (Bursa Efek Indonesia, 2022). The weakening performance of several issuers in the technology sector caused foreign investors to withdraw from investing(Mahmudah & Ratnawati, 2020). It is known that the Japanese banking group Softbank reduced its investment in GOTO shares at the end of March 2023. Softbank reduced its investment in GOTO because GOTO recorded a net loss of IDR 40.5 trillion in the 2022 financial report. This loss increased by 56 percent. per year to IDR 25.9 trillion. However, Semuel Abrijani, Director General of Applications and Informatics at the Ministry of Communication and Informatics, said that the growth in the technology and telecommunications sector was expected to continue in 2023. He only said that this increase would not be as big as during the Covid-19 pandemic. Because during the covid period, other sectors remained cloudy, but the technology and telecommunications sector grew due to high market demand at that time. The growth of the technology sector is also inseparable from interest rates. If interest rates rise,(CNBC, 2023).

Previous research conducted (1). Indira Shofia Maulida et al., analyzed the effect of liquid ratios, solvency, profitability, activity, growth on the occurrence of financial difficulties in production companies in the 2014-2016 period. The data analysis technique uses the PLS (Partial Least Square) technique to predict the effect of the current ratio, debt ratio (DAR), debt to equity ratio, ROA, ROE, NPM, accounts receivable turnover and growth ratio on financial distress. Meanwhile, EPS has been in the red for 2 consecutive years. The results of testing the hypothesis that the liquidity ratio has a positive but not significant effect on the occurrence of financial difficulties, while the solvency ratio and growth ratio have a significant positive effect, the performance ratio and profitability have a significant negative effect on . financial situation. difficulty . Judging from the R-square value, the effect of liquidity, solvency, profit, activity, growth on financial difficulties is 48.9%(Indira Shofia Maulida,Srie Hartutie Moehaditoyo, 2018). (2). (Wahyuandari et al., 2022) entitled "Financial Distress Forecasts of Indonesian Industrial Companies Listed on the IDX in 2007-2012", the variables studied were liquidity, leverage, performance and profitability with all companies listed on the IDX in 2007-2012. In a sample of 295 companies, the ratio that is most reliable in predicting a company's financial distress is the ratio of leverage, liquidity, and activity, while the ratio of profitability is the only ratio that is not significant in predicting financial distress.(Hidayat, M.A & Meiranto, 2014).

1. **Financial management**

   In any company, the Chief Financial Officer (CFO) plays a vital role in the company. The CFO's role goes beyond record keeping, preparing reports, monitoring cash situations, paying bills, and raising funds. But financial managers must also be able to invest their funds, (Nugroho & Pristiana, 2021)states that making investment decisions is about optimizing the use and development of funds owned by the company. The purpose of the investment is also to get profits in the future. Investments in financial assets can also be made in the capital market, in the form of stocks, bonds and others. Regulating the optimal combination of financial resources and profit sharing (dividend distribution) to increase the value of the company. Determination of the combination of financial sources with the dividend policy determines the magnitude of the financial burden and financial risk. To meet these financial needs, companies must be able to find sources of funding whose composition creates the lowest cost burden (Widiastoeti et al., 2021). the meaning of financial management is that spending can be interpreted as all company activities related to efforts to obtain company funds at low cost and efforts to use and allocate these funds efficiently (Pratiwi et al., 2023)

2. **Financial Ratios**

   Financial ratios are numbers obtained from a comparison of one financial report item with another post that has a relevant and significant relationship(Baldwin et al., 2019). The benefits of financial ratio analysis are very significant. Key figures can be used to assess the financial status and performance of a company. By comparing the main indicators of the company

from year to year, it is possible to study the composition of the changes and determine whether the condition and performance of the company have improved or decreased over the years.(Hidayat, M.A & Meiranto, 2014).

3. Financial Distress

The company's financial difficulties are understood as a situation where the company's business results are insufficient to meet the company's obligations(Pratiwi et al., 2023). Financial difficulties is a broad term consisting of several situations in which a company experiences financial difficulties. Prediction of Financial Distress Previous researchers who conducted research on financial distress used one of several methods to predict a company experiencing financial distress, one of which was the EPS method, because it would be difficult to obtain information about the company in that situation. financial resources. The difficulties faced by the company weaken the company's performance and can trigger financial difficulties(Nugroho et al., 2021).

4. Conceptual Framework

According to(Sugiyono, 2017)The research conceptual framework is a systematic description of the theory (and not just the opinions of experts or book authors) and research findings related to the variables studied. The number of theoretical groups to be mentioned/explained depends on the scope of the problem and the number of variables technically investigated. If the research has 3 independent variables and 1 dependent, it is necessary to describe 4 theoretical groups, namely the theoretical group that handles 3 variables and 1 dependent. Therefore, the more variables studied, the more theory that must be presented. The conceptual framework is shown in Figure 1

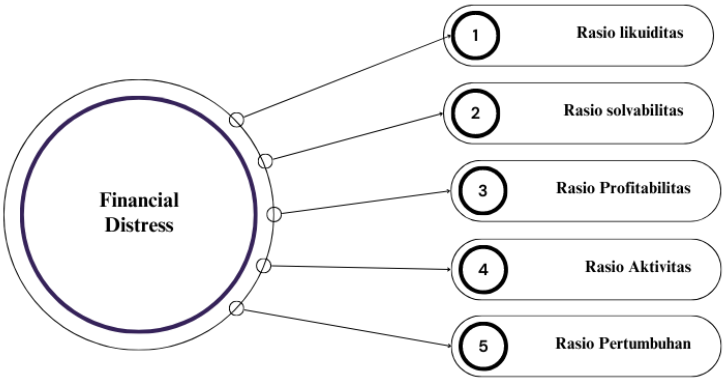

Figure 1 : conceptual framework in this study

5. Hypothesis

H1: there is a significant influence of the liquidity ratio on the occurrence of financial distress of a company

H2: there is a significant influence of the solvency ratio on the occurrence of financial distress of a company
H3: there is a significant influence of profitability ratios on the occurrence of financial distress of a company
H4: there is a significant effect of the activity ratio on the occurrence of financial distress of a company
H5: there is a significant effect of the growth ratio on the occurrence of financial distress of a company

METHODS

1. Sample

Sampling of the research was carried out using purposive sampling, purposive sampling that is in accordance with the required sampling requirements(Sugiyono, 2018). In simple terms, a purposive sample can be said to be a purposive sample of a certain sample (if it is a person, then it means a certain person) (characteristics, characteristics, characteristics, criteria) of the sample which also reflects the population. Sampling criteria for this research are:

1) Technology company listed on IDX in 2022
2) Technology companies that publish financial reports for 2022
3) Manufacturing companies show signs of financial distress and negative profitability, especially earnings per share (EPS)
4) Manufacturing companies with a track record of company profitability, especially earnings per share (EPS), which experienced a negative value

2. Independent Variable (X)

1) The profitability ratio is a ratio that is generally used to see a comparison of the level of return earned by a company with the sales or assets it owns(Saleh et al., 2015). This ratio is divided into several parts, namely: (1) gross profit margin functions to see the percentage of profit earned from product sales activities carried out by the company, (2) net profit margin is used to see the level of net profit obtained from the business being carried out, (3) return on total assets is a ratio that assessing the percentage of net profit generated for each rupiah of total assets, (4) return on equity ratio is a ratio that aims to measure the percentage of net profit generated for each rupiah of equity capital, (5) earnings per share is used to see the percentage of company success in achieving targets expected by the shareholders(Handayani & Kurnianingsih, 2021).

$$Net\ Profit\ Margin \frac{Earning\ After\ Tax}{Sales}$$

2) The liquidity ratio is a ratio that is the basis for determining how far a company is able to meet its short-term debt obligations(Nugroho et al., 2020). Broadly speaking, the liquidity ratio itself consists of (1) the current ratio which serves to see how far the company can pay its short-

term debt as a whole at maturity, (2) the quick ratio which is the basis for determining the comparison between current assets and current liabilities and see if the comparison is able to cover its current liabilities, (3) cash ratio, is a calculation that functions to see the company's ability to pay off short-term debt with the accumulated results of a comparison of the amount of cash with current debt, (4) working capital to total assets ratio to see the value company liquidity

$$Current\ Ratio = \frac{Curren\ Asset}{Curren\ Liabities}$$

$$Quick\ Ratio = \frac{Curren\ Asset - Inventory}{Curren\ Liabities}$$

3) The solvency ratio is a ratio that measures a company's ability to fulfill all of its obligations, both short-term and long-term debt obligations(Astutik et al., 2022). Financial leverage is said to be high when the company uses a lot of debt to finance its operations. The solvency ratio consists of: (1) the total leverage ratio calculates how capable the company's equity is to bear the company's debts, (2) the financial leverage ratio shows how capable the company's assets are. debt owned by the company itself is usually used in the comparison of the accumulation of this ratio, (3) the ratio of long-term debt by comparing long-term debt with capital (long-term liabilities / long-term liabilities).) with each share capital, (4) Fixed payment coverage is a ratio that is nearly the same as the interest income factor, but calculated if the company has a lease agreement in its core business.(HR et al., 2022).

$$Total\ Debt\ to\ Equity\ Ratio = \frac{Total\ Liabilities}{Total\ Equity}$$

$$Total\ Debt\ to\ Asset\ Ratio = \frac{Total\ Liabilities}{Total\ Assets}$$

4) The activity ratio is the ratio that shows the efficiency of the use of funds financed by a loan(Hutauruk et al., 2021). The ratio includes: (1) the total asset cycle calculates the cycle of funds invested in assets for one period, (2) the receivables cycle is used to see the cycle of funds included in receivables, (3) the debt cycle. to see the frequency of company debt payments to creditors, (4) inventory cycle to see the cycle of assets invested in inventory efficiency, (5) working capital turnover is an indicator of a company's ability to circulate net working capital during the reporting period.

$$\text{Total Assets Turnover} = \frac{\text{Net Sales}}{Total\ Assets}$$

$$Total\ Debt\ to\ Asset\ Ratio = \frac{\text{Sales on Credit}}{Account\ Receivable}$$

5) Growth Ratio is a ratio that describes a company's ability to maintain its financial position amidst economic and industrial growth. Total asset growth (TAG) can measure the extent to which a company can increase its total assets, which are used to increase total revenue.

$$Total\ Asset\ Growht = \frac{\text{Total asset t} - \text{Total asset t} - 1}{Total\ asset\ t - 1}$$

3. Financial Distress (Y) Dependent Variable

Financial distress is a proxy or earnings per share (EPS), according to(Hutauruk et al., 2021), the formula for calculating the EPS of a company is to divide the profit available to common stockholders (EATING) by the number of common shares. The formula for calculating earnings per share (EPS) is as follows: earnings per share (EPS) = net income / number of outstanding shares.

There are two outputs in the PLS analysis, namely: the Outer Model and the Inner Model.

1) Outer Model: to measure the validity and reliability of the instrument.
   a. Validity Test (through Convergent Validity and Discriminant Validity)
   b. Reliabliity test (using Composite Reliability and Average Variance Extracted or AVE).
2) Inner Model: used to determine the effect between variables and test the hypothesis.
   a. Assessing R-Square (using Smart-PLS to measure the influence between variables), T-Statistics Test
   b. Hypothesis Testing through Statistical T Test: to assess the magnitude of the direct, indirect and total effects.

RESULTS AND DISCUSSION

1. Reliability Test and Validity Test

Validity is a measure that shows that the variable being measured is really the variable the researcher wants to examine(Wahyuandari et al., 2022), and reliability is a measure indicating that the measuring instrument used in the study has reliability as a measuring instrument, one of which is measurement. consistency. measurement results over time The phenomenon being measured does not change.(HR et al., 2022)The following is a test of validity and reliability.

1) Outer Model Partial Least Square (PLS) Evaluation

Three criteria for using data analysis techniques with Smart PLS to assess the outer model are: Convergent Validity, Discriminant Validity, Composite Reliability.

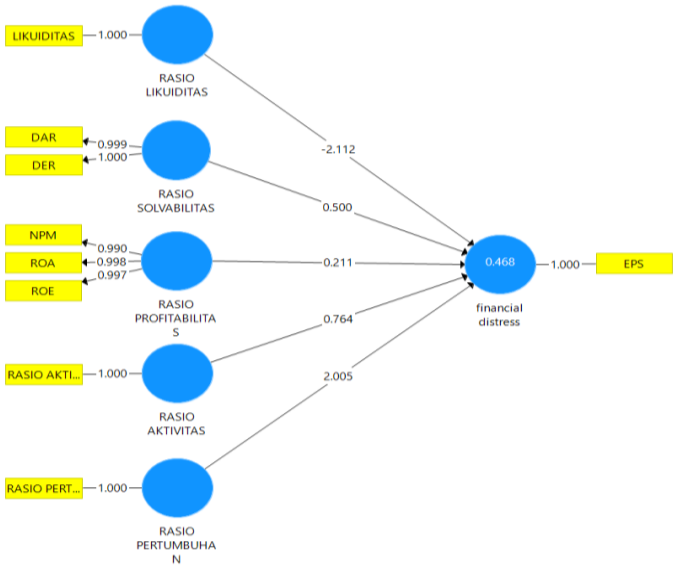

Figure 2 : Variable Measurement with Outer Loadings

Table 1. Cross Loading

	Activity Ratio	Liquidity Ratio	Growth Ratio	Profitability Ratio	Solvency Ratio	Financial Distress
DAR	1	1	1	1	0.69375	1
DER	1	1	1	1	1,000	1
EPS	1	1	1	1	1	1,000
LIQUIDITY	1	1,000	1	1	1	1
NPM	1	1	1	0.6875	1	1
ACTIVITY RATIO	1,000	1	1	1	1	1
GROWTH RATIO	1	1	1,000	1	1	1
ROA	1	1	1	0.69305555 6	1	1
ROE	1	1	1	0.69236111 1	1	1

However, the loading factor value for each indicator of each latent variable has the largest loading factor value compared to the loading value when associated with other latent variables. This means that each latent variable has good discriminant validity.

Table 2.*Composite Reliability*and Average Variance Extracted

	Cronbach's Alpha	rho_A	Composite Reliability	Average Variance Extracted (AVE)
Solvency Ratio	0.79375	1,032	0.79375	0.79375
Profitability Ratio	0.790972	1,003	0.792361	0.7875
Activity Ratio	1,000	1,000	1,000	1,000
Liquidity Ratio_	1,000	1,000	1,000	1,000
Growth Ratio	1,000	1,000	1,000	1,000
financial distress	1,000	1,000	1,000	1,000

It can be concluded that all constructs meet the criteria of being reliable. This is indicated by the composite reliability value above 0.70 as the recommended criteria. The AVE value for each construct has an AVE value above 0.70, meaning that all variables have a high and good composite reliability value.

Table 3.*R-Square values*

	R Square	Information
Financial Distress	0.3250	The contribution to the influence of the variable Activity Ratio, Liquidity Ratio, Growth Ratio, Profitability Ratio, and Solvability Ratio to Financial Distress is

Partial least squares (PLS) estimation of the internal model is measured by the Q-squared predictive goodness-of-fit value to measure how well the model produces observed values and parameter estimates(Nugroho et al., 2021). The fit test uses the predicted value of fit (Q2), model estimation with PLS starting with the R-squared of each dependent variable shows that for the Financial Distress variable it is influenced by the variables Activity Ratio, Liquidity Ratio, Growth Ratio, Profitability Ratio, and Solvency Ratio of 0.3250 or 32.5%.

H1 :There is no significant effect of the liquidity ratio on Financial Distress

The relationship between liquidity and financial distress is positive, but not significant, meaning that this ratio measures a company's ability to fulfill its financial capacity in the short term, but in this case liquidity is stronger than the Current ratio, which according to definition is used to measure a company's ability to pay its obligations. short term finance. Using current assets, but in this study the current ratio has no effect. Liquidity is usually estimated by the company's ability to pay short-term debt with its current assets. The results of the study show that liquidity has no significant effect on financial distress. This is because in the sample company, The company has the opportunity to finance the company's activities by fulfilling short-term obligations (debt) with current liabilities. Thus, the company manages short-term debt with its assets appropriately so that financial difficulties do not arise. Conversely, companies experiencing financial

difficulties usually have debt that is almost equal to their balance sheets and have negative equity. Large debts result in high interest costs, while the assets acquired cannot support debt, so the book value of the company's equity becomes negative. High leverage indicates a company's financial difficulties, if it is not resolved immediately, the company's chances of going bankrupt are even greater. the company manages short-term debt with its assets appropriately so that financial difficulties do not arise. Conversely, companies experiencing financial difficulties usually have debt that is almost equal to their balance sheets and have negative equity. Large debts result in high interest costs, while the assets acquired cannot support debt, so the book value of the company's equity becomes negative. High leverage indicates a company's financial difficulties, if it is not resolved immediately, the company's chances of going bankrupt are even greater. the company manages short-term debt with its assets appropriately so that financial difficulties do not arise. Conversely, companies experiencing financial difficulties usually have debt that is almost equal to their balance sheets and have negative equity. Large debts result in high interest costs, while the assets acquired cannot support debt, so the book value of the company's equity becomes negative. High leverage indicates a company's financial difficulties, if it is not resolved immediately, the company's chances of going bankrupt are even greater. so that the book value of the company's equity becomes negative. High leverage indicates a company's financial difficulties, if it is not resolved immediately, the company's chances of going bankrupt are even greater. so that the book value of the company's equity becomes negative. High leverage indicates a company's financial difficulties, if it is not resolved immediately, the company's chances of going bankrupt are even greater.

H2 :There is a significant influence of the solvency ratio on Financial Distress

The relationship between solvency and financial distress is significantly positive, and DER-mediated debt can create financial difficulties for firms. This means that DER can predict a company's financial difficulties. DER is the ratio of the company's total debt to equity. The DER ratio shows how much the company's capital is financed by debt. Companies that obtain financing sources choose low-risk sources of financing to obtain high profits and improve corporate governance.

H3 :There is a significant effect of profitability ratios on Financial Distress

Based on the results of the internal model path coefficients, the relationship between profitability and financial distress is negatively significant, meaning that the correlation function of company profitability is one of the bases for assessing the company's condition.(Mahmudah & Ratnawati, 2020), in this case proceeding from evaluating the condition of the company. need analysis tools. to rate it. The relevant analytical tool is one of the profitability ratios used to measure management efficiency based on sales and return on investment. Profitability is also important for maintaining long-

term viability, because profitability shows whether a business unit has good future prospects. Thus every entrepreneur always tries to increase his profitability, because the higher the level of profitability of the company, the more certain the survival of his business unit, and conversely the lower the profitability of his business unit, the greater his survival. persistence of business unit losses or features of greater financial distress. The results of the internal model path coefficient return are more likely to produce a return on equity in the sense that return on equity is a ratio that indicates the extent to which a company effectively manages its equity (net worth) by measuring its equity level. Return on investment is made by shareholders or company shareholders, but the statistical results mean that the management of companies with equity (net worth) of manufacturing companies showing financial difficulties cannot be managed effectively.

H4 :There is a significant effect of the activity ratio on Financial Distress

The ratio of activity to financial distress is significantly negative, meaning that if a company has a very slow inventory turnover it can result in very fast losses because the goods can experience depreciation due to too long storage. Indirectly, it can be seen that the management of technology development has been carried out slowly. the return of investors to other more tangible sectors, so that Inventory Turn Over can be said to be a factor that will indicate a company experiencing Financial Distress.

H5 :There is a significant influence of the growth ratio on Financial Distress

The ratio of growth to Financial Distress is significantly positive, and the results of this study indicate that company growth influences the prediction of financial distress. The company's average annual growth shows a positive value. Positive company growth shows that companies can maintain asset volume stability and tend to maintain business continuity in economic conditions to reduce the possibility of Financial Distress. On the other hand, it explains that the faster assets grow, the greater the need for money in the future, the more likely it is that the company will retain profits instead of paying them as dividends, in which case financial difficulties will be imminent, and a large increase in wealth will depend on external financing sources, because the large active growth of the company's internal financial resources is not enough to support it, so companies that are growing rapidly expand by using external sources in the form of debt. Investor confidence in the company was further strengthened by asset growth and subsequent operating profit growth, and when this reversed, investor confidence weakened. If foreign investors' confidence in the company weakens, the debt ratio is lower than equity. This is based on investors' distrust of the funds invested in the company, which are guaranteed by the company's small assets, so that the company experiences financial distress. so that companies that are growing rapidly expand by using external sources in the form of debt. Investor confidence in the company was further strengthened by asset growth

and subsequent operating profit growth, and when this reversed, investor confidence weakened. If foreign investors' confidence in the company weakens, the debt ratio is lower than equity. This is based on investors' distrust of the funds invested in the company, which are guaranteed by the company's small assets, so that the company experiences financial distress. so that companies that are growing rapidly expand by using external sources in the form of debt. Investor confidence in the company was further strengthened by asset growth and subsequent operating profit growth, and when this reversed, investor confidence weakened. If foreign investors' confidence in the company weakens, the debt ratio is lower than equity. This is based on investors' distrust of the funds invested in the company, which are guaranteed by the company's small assets, so that the company experiences financial distress.

CONCLUSION.

Based on the results of research testing, based on the results of financial ratio analysis to predict financial difficulties, the following conclusions can be drawn:

1) The relationship between liquidity and financial distress is not positively significant, meaning that this ratio measures a company's ability to meet its financial capacity in the short term, but in this case liquidity is stronger than the Current ratio, which means it is used to measure a company's ability to pay its financial obligations. In the short term, the tendency for a large current ratio to act very slowly in the use of current assets indicates financial distress.
2) The relationship between solvency and financial distress is very important, positive debt mediated by DER can cause financial distress in a company. This means that DER can predict a company's financial distress. DER is the ratio of the company's total debt to equity.
3) Based on the path coefficients of the internal output model, the relationship between profit and financial distress is negatively significant, meaning that the function of the company's profit ratio is one of the basis for assessing the condition of the company, for which we need an analytical tool. assess it so that it can predict signs of financial distress.
4) The relationship between performance and financial distress is significantly negative, meaning that if a company has a very slow inventory turnover, it can cause losses very quickly, because goods can depreciate due to too long storage. Indirectly it can be seen that inventory management is very poorly implemented
5) The relationship between economic growth and financial distress is significantly positive. The results show that company growth influences the prediction of financial distress. The company's average annual growth shows a positive value. Positive company growth indicates that the company is able to maintain asset volume stability and tends to maintain business continuity in economic conditions to reduce the possibility of financial distress.

REFERENCES

Abedifar, P., Bouslah, K., & Zheng, Y. (2021). Stock price synchronicity and price informativeness: Evidence from a regulatory change in the U.S. banking industry. *Finance Research Letters*, *40*(June), 101678. https://doi.org/10.1016/j.frl.2020.101678

Andriani, W., Ananto, R. P., Rosalina, E., Fitri, W. N., & Aprila, D. (2022). Pandemi Covid-19 dan Dampaknya Terhadap Perubahan Kebijakan Perusahaan Sektor Teknologi. *Journal of Applied Accounting and Taxation*, *7*(2), 54–61. https://doi.org/10.30871/jaat.v7i2.4701

Astutik, W., Nugroho, M., & Rahmiyati, N. (2022). the Influence of Liquidity, Activity, and Solvency on Stock Prices With Profitability and Corporate Social Responsibility Disclousure As Interving Variables in the Restaurant, Hotel and Tourism Sub-Sector. *Indonesian Journal of Multidisciplinary Science*, *1*(8), 907–925. https://doi.org/10.55324/ijoms.v1i8.159

Baldwin, K., Alhalboni, M., & Helmi, M. H. (2019). A structural model of "alpha" for the capital adequacy ratios of Islamic banks. *Journal of International Financial Markets, Institutions and Money*, *60*, 267–283. https://doi.org/10.1016/j.intfin.2018.12.015

Bursa Efek Indonesia. (2022). *https://www.idx.co.id/id*. 2022. https://www.idx.co.id/id

CNBC. (2023). *Sektor Teknologi tak Bergairah*. 13 April 2023. https://www.cnbcindonesia.com/market/20230413135756-17-429634/sektor-teknologi-gak-bergairah-kinerja-5-saham-ini-buktinya

Handayani, U. N., & Kurnianingsih, H. (2021). Pengaruh Keputusan Investasi, Keputusan Pendanaan, dan Kebijakan Dividen, Terhadap Nilai Perusahaan. *Business Management Analysis Journal (BMAJ)*, *4*(1), 1–19. https://doi.org/10.24176/bmaj.v4i1.5999

Hidayat, M.A & Meiranto, W. (2014). *Prediksi Financial Distress Perusahaan Manufaktur di Indonesia. Jurnal Universitas Diponegoro. 3*(2002), 1–11.

HR, I., Maksudi, A. M., Zabidi, I., Hendra, L., & Suryono, D. W. (2022). Prediksi Financial Distress Perusahaan Sektor Industri Consumer Cyclical. *Jurnal Akuntansi Dan Manajemen*, *19*(02), 63–77. https://doi.org/10.36406/jam.v19i02.640

Hutauruk, M. R., Mansyur, M., Rinaldi, M., & Situru, Y. R. (2021). Financial Distress Pada Perusahaan Yang Terdaftar Di Bursa Efek Indonesia. *JPS (Jurnal Perbankan Syariah)*, *2*(2), 237–246. https://doi.org/10.46367/jps.v2i2.381

Indira Shofia Maulida,Srie Hartutie Moehaditoyo, M. N. (2018). Analisis Rasio Keuangan Untuk Memprediksi Financial Distress Perusahaan Manufaktur Di BEI. *Jurnal Ilmiah Administrasi Bisnis Dan Inovasi*, *2*(1), 495–508. https://doi.org/10.37641/jimkes.v9i3.511

Jusriani, I. F., Rahardjo, Shidiq Nur pada tahun 2013 yang berjudul "Analisis Pengaruh Profitabilitas, Kebijkan dividen, Kebijakan Hutang, dan K. M. T. N. perusahaan (studi emepiris pada perusahaan manufaktur yang, & 2009-2011", T. di B. E. I. periode. (2013). Analisis Profitabilitas, Kebijakan

Dividen, Kebijakan Utang, Dan Kebijakan Manajerial TERHADAP NILAI PERUSAHAAN. *Jurnal Akuntansi Diponegoro*, *2*(2), 1–10.

Mahmudah, H., & Ratnawati, T. (2020). PENGARUH PROFITABILITAS TERHADAP KEBIJAKAN DIVIDEN TUNAI DENGAN LIKUIDITAS SEBAGAI VARIABEL MODERASI (Studi terhadap Perusahaan manufaktur yang Terdaftar di Bursa Efek Indonesia Periode 2015 - 2018). *DiE: Jurnal Ilmu Ekonomi Dan Manajemen*, *11*(01). https://doi.org/10.30996/die.v11i01.3400

Nugroho, M., Arif, D., & Halik, A. (2021). The effect of financial distress on stock returns, through systematic risk and profitability as mediator variables. *Accounting*, *7*(7), 1717–1724. https://doi.org/10.5267/j.ac.2021.4.026

Nugroho, M., Halik, A., & Arif, D. (2020). Effect of CAMELS Ratio on Indonesia Banking Share Prices. *Journal of Asian Finance, Economics and Business*, *7*(11), 101–106. https://doi.org/10.13106/jafeb.2020.vol7.no11.101

Nugroho, M., & Pristiana, U. (2021). Mediation of Profitability on Liquidity, Activity, and Leverage Towards Sharia Shares Return. *Assets: Jurnal Akuntansi Dan Pendidikan*, *10*(1), 73. https://doi.org/10.25273/jap.v10i1.8749

Pratiwi, D. O., Ratnawati, T., & Maqsudi, A. (2023). *The Impact of Sales Growth on Financial Distress in Food and Beverage on the Indonesian Stock Exchange during the 2019-2020*. *06*(02), 312–317.

Rahmentio, Y., Rahman, A., Putra, D. G., & Aprayuda, R. (2022). Apakah Efek Pandemi Covid-19 Meningkatkan Return Saham Perusahaan Teknologi ? *Jurnal Ecogen*, *5*(2), 194. https://doi.org/10.24036/jmpe.v5i2.13107

Saleh, H., Priyawan, S., & Ratnawati, T. (2015). The Influence of Assets Structure, Capital Structure and Market Risk on the Growth, Profitability and Corporate Values (Study In Manufacturing Companies Listed In Indonesia Stock Exchange). *International Journal of Business and Management Invention ISSN*, *4*(12), 45–53. www.ijbmi.org

Siswati, A. (2021). Dampak Pandemi Covid-19 pada Kinerja Keuangan (Studi kasus pada Perusahaan Teknologi yang Listing di BEI). *Jurnal Ilmiah Bisnis Manajemen Dan Akuntansi*, *2*(1), 63–73. http://jurnal.unw.ac.id/index.php/jibaku/index

Sugiyono. (2017). *Metode penelitian kuantitat kualitatif dan R&D*. Alfabeta.

Sugiyono. (2018). *Metode penelitian kuantitatif, kualitatif dan kombinasi (mixed methods)* (2nd ed.). Alfabeta. https://opac.perpusnas.go.id/DetailOpac.aspx?id=853411#

Wahyuandari, W., Ratnawati, T., & Riyadi, S. (2022). Effect of Regulation, Accountability Systems, Accounting Principles, Priority Programs on Performance Accountability and Performance Reporting Moderates of Good Financial Governance of Village. *International Research Journal of Management, IT and Social Sciences*, *9*(1), 159–167. https://doi.org/10.21744/irjmis.v9n1.2035

Widiastoeti, H., Ratnawati, T., & Nugroho, M. (2021). Analysis of Investment Decisions, Funding Decisions and Psak Compliance with Corporate Social Responsibility Disclosure (Csrd), Financial Performance, and Audit Opinions

with Good Corporate Governance as Moderation in Indonesia State Enterprises. *IJEBD (International Journal of Entrepreneurship and Business Development)*, *4*(5), 787–799. https://doi.org/10.29138/ijebd.v4i5.1526