The Influence of Financial Ratios, Inflation, Exchange Rates, Managerial Ownership and Institutional Ownership on *Financial Distress* (Case Study on Food and Beverage Sector Companies Listed on the IDX for the 2018-2022 Period)

Della Oktaviyani[1]), Dien Noviany[2]),
Baihaqi Fanani[3])
Accounting Study Program, Pancasakti Tegal University
Email : della131020@gmail.com

Abstract:

1. Financial ratios and financial distress are the main focus of this research. 2) assess how inflation impacts financial hardship. 3. to investigate how currency fluctuations impact monetary difficulties. 4) the impact of management ownership on financial difficulties. 5) with the aim of studying how institutional ownership affects financial distress. A method based on quantitative analysis of secondary sources was used in this research. This research sample consists of 25 food and beverage companies listed on the Indonesia Stock Exchange from 2018 to 2022. This research uses a purposive sampling strategy. The researchers in this study used IBM SPSS Statistics 25 to process the data. Multiple linear regression, hypothesis testing, descriptive statistics, and classical assumption testing are data analysis tools. According to this research, Liquidity Ratios alleviate financial difficulties. Financial difficulties are corrected by profitability ratios. The impact of inflation on financial hardship is negligible. There is no relationship between financial difficulties and exchange rates. In times of financial difficulty, managerial ownership has a detrimental impact. Financial problems are exacerbated by institutional ownership.
Keywords: financial ratio, liquidity ratio, profitability ratio, inflation, exchange rate, managerial ownership, institutional ownership, financial distress.

Abstract:

Financial ratios and financial distress are the main focus of this study. 2) assess how inflation impacts financial difficulties. 3. To investigate how currency fluctuations impact monetary difficulties. 4) the impact of management ownership on financial difficulties. 5) with the aim of learning how institutional ownership affects financial distress. Researchers rely on quantitative methods derived from secondary sources. This study uses data from 25 food and beverage companies listed on the IDX in 2018-2022. This study uses a purposive sampling approach. For data processing, the researcher in this study used IBM SPSS Statistics 25. Multiple linear regression, hypothesis testing, descriptive statistics, and classical assumption testing are all data analysis tools. According to this study, the Liquidity Ratio alleviates financial difficulties. Financial difficulties are corrected by profitability ratios. The impact of inflation on financial difficulties is negligible. There is no relationship between financial difficulties and exchange rates. In times of financial difficulty, managerial ownership has a detrimental impact. Financial problems are exacerbated by institutional ownership.
Keywords: Financial Ratio, Liquidity Ratio, Profitability Ratio, Inflation, Exchange Rate, Managerial Ownership, Institutional Ownership, *Financial Distress.*

A. INTRODUCTION

Business in Indonesia covers several different industries. In this situation, there is a lot of business competition. Corporations may face risks due to Indonesia's uncertain

economic climate. If it is not able to overcome Indonesia's harsh economic climate, the company will suffer losses that will destroy finances (Amanda & Tasman, 2019).

When a company's financial status declines, it is in financial difficulties and can eventually be declared bankrupt (Cristine et al, 2019). There are three main sources of financial difficulties: insufficient capital, excessive interest costs, and losses (Setyowati, 2019). Having financial problems means not being able to pay bills when they are due.

The Indonesian Elmiteln Association (AElI), more than five elmiteln companies are facing cash flow problems due to the Corona (Covid-19) outbreak. Melnulrult Samsull Hidayat, Director of the Indonesian Elites Association, as reported by CNBC Indonesia in 2020, the entire industry felt the impact of the pandemic in the face of the results.

Because there are many produlseln who have the opportunity to operrate, the manulfaktulr telrmasulk is among those affected by it. The collapse of factories caused by the social restrictions (PSBB) has caused the slow development of products and operational activities in the indulstri sector. The contraction of the Indonesian Pelmbellian Management Index, which reached the telrelndah new selbelsar point of 27.5 in 2018, is an indication of this. In fact, the PMI was flat at 43.5 on the bull market. In addition, this will have an impact on the dulnia ulsaha in the manulfaktulr register. (CNBC Indonesia, 2020).

The cycle of the bell bell is driven by the stock market between 2017 and 2022, including data on the activity of the BElI record. The first step from the elmiteln cell has been tightened ulntulk to dellist in a statement circulated by BElI on January 3, 2022. If there is a significant impact in the face of the hulkulm aspelk and the operational failure of BElI, dellisting is carried out (Nulrhaliza, 2022). The capital market has driven the shares of Sulatul Pelrulsahaan Keltika to sell the bull that is bullied, it seems that it does not pull, and the stock has been overcome after 24 bulls in the last 24 years, after the Pelratulran Bulrsa Elfelk Jakarta (BElJ) No. II Tahuln 2004.

According to the World Elconomic Oultlook IMF report bullish Octobelr 2022, the global economic economy is expected to be only 2.7% in 2023. Experts and the IMF believe that in 2023 there will be a relative to the severity of the disease. In contrast to other macro data, the IMF revised the inflation of the economy in January 2023 to 2.9%. The global economic conditions are challenging, and it will be worse if it is said that the condition of telrselbult seldang is slowing down. Very long term lag, which averages around 3.8%. High prices and a slowing economy have led to the implementation of elfective anti-cyclical policies that can boost global inflation (CNN Indonesia, 2023).

Sellulrulh nelgara ASElAN, telrmasulk Indonesia, is ready to face the disaster in the kelulangan filter, melnulrult Melnkelul Sri Mullyani Indrawati who took lessons from the 1997–1998 Asian Hunger Crisis. Prudent banking regulation, capital markets, and monitoring in the face of non-bank liquidity are only areas where all members of the ASElAN have been involved in the process of restructuring. Pelsan telrselbult was delivered at the Gala Selminar Kelkeltulaan ASElAN in Bali 2023, melnulrult Kelmelntelrian Kelulangan RI (2023).

Data and ratios canto predict the . (Komala & Triyani, 2019). Here, profitability and likelily to return .. The ratio of theto solvency iscurrent liabilities. The profitability ratio of thecapital and the income is related to income.

There are factors that can the loss to; which is what causesto be caused by inflation and the value of tumata u (Ku & Mu, 2018). To price that do not overlapwithtime due inflation. The value of tumelngulkulr value resulatul mata uin front of u lang.

sellulah l melngkulti lrbaik llola good condition (Ru & Rohman, 2021). The managementthe shares of the total shares that are. Toownership of the elite dideas a resulttotal shares.

B. LITERATURE REVIEW

Agency Theory

The principal and the ageperform acontract where the agebelrkeloban ubelropellation dekelpelntingan teprincipal (Janse & Me, 1976). The principal is thethe business, and the ageis the managemententrusted. Becausenature of hubetween the principal and the age, it will be mupelngeland asime. The principal is karelna because knows about itof the person who knows it is the person who in front of the customer. Ibetween the age and the principal of the motorcycle totruck.

Financial Distress

If thebusinessproblems to, usually itthat it is verge of bankruptcy. One of the early a financial crisis failure (He & Safifi, 2018). Te Altman Z-scoreoverthrow pe mulltivariat umelmpelrestimate kekelbangkrultan supelrulsahaan. Thisbe on the pe selktor manu who has justpu.

Financial Ratios

The ratio of the inside to of the house catalyzed thenumbers in the report (Kasmir, 2012:122). The analysis of the ratio tocan be tracedto and toof the year (Sayari and Mu, 2017). In U lntulk, the ratio to and the ratio of the twistsare rolled.

Liquidity

One of ulkulran tokelulangan supelrulsahaan is the ratio of its twists and turns (Kasmir, 2012:145). To the payment the CR Kasmir, 2012:134). If the ratio of the twists and turnsof the letter can pay the bills for the term(Romadini et al., 2018). Kasmir (2016) meprosels pecurrent ratio:

Profitability

The profitability of the company improving the be seen that company can be seen as one of the characteristics (Harahap, 2011:305). Therational has led to a high profitability ratio. Oneof the ways ROI is to get rid of these things(Kasmir, 2016):

Inflation

Melnulrult Pu (2010), inflation is a term uulntulk to. The in commodity prices is procurement system programthat does notlevelin theoultpult program, price,, and others.

Exchange rate

Nopirin (2012) statedthat one ofpelrspelktif teis the value of tu. In the studythe eyes of u, the price toof the eyes of theeyes The term pecomparison is the value of tu. E melmbelrikan rubelrikult umelnelnnkan tu (11):

Managerial Ownership

The position of the management of and the possessionsulara in the of the lpiltulsan is saidpossession of the management of (Santoso e al., 2017). Sedelngan tekelundi, to kelsullian to that is morerelnī līnān delevel to which is moreand more high. The reason is that to management of the same thingin the, the and the same same as the one. The property can be ensured inthis way (Istiantoro, 2018):

Institutional Ownership

Melnulrult R.L. Puet al. (2019), toownership of the company focuses on the fact that theowns shares. Delngan lmeln involuntary so that it is to be better and more insolent, tolrulpaya e-economic. Metheorically to, totokelulangan bekeltika tebe lilily institu To

ownership ensure ... does not motivate the company ... and improve of the company. Istiantoro (2018) merulmulsan pekelpeli instituselas:

C. RESEARCH METHODS

Type of Research

This pelnellitian is anticipatory to destroy . Qualitative studies the study and the use studythe extent that the analysis of used to determine the hypothesis (Su 2019).

Population and Sample

In this project, an of products registered in the BE carried out in 2018-2022. In this case, 20 foodand beverage suppliers 2018-2022 BE lI Pelriodel, were selected to complete the sales of the 2018-2022 Pelliodel

Data Collection Techniques

This application is that is extracted from the published or the data that can be used in the the records, andother power sources that can be accessed.pulblik. The data used from the databaseof food and beverage products are registered in the BE.

Data Analysis Techniques

ulntulk me and me kulmpullan incomprehensible data. Ke is taken from the pelnellitian. This applicationusesa variety of ....

D. RESEARCH RESULTS AND DISCUSSION

Classical Assumption Test

1. Normality Test

This pelnellitian is statistical report that *Kolmogorov-Smirnov* ulntulk le guarantees that the value of re melmatulhi distribu is normal. The relgrelation equation is *Kolmogorov-Smirnov* > 0.05.

Uji Normalitas *Kolmogorov-Smirnov*

One-Sample Kolmogorov-Smirnov Test		Unstandardized Residual
N		100
Normal Parameters[a,b]	Mean	0,0000000
	Std. Deviation	1,50703002
Most Extreme Differences	Absolute	0,042
	Positive	0,031
	Negative	-0,042
Test Statistic		0,042
Asymp. Sig. (2-tailed)		0,200[c,d]
a. Test distribution is Normal.		
b. Calculated from data.		
c. Lilliefors Significance Correction.		
d. This is a lower bound of the true significance.		

Sumber: Data Sekunder yang diolah dengan spss, 2023

Asymp.Sig. 2-taileis 0.200, and the Kolmogorov-Smirnov yield is 0.042, as shown in the Kolmogorov-Smirnov tabe ll. The re value lsidul lnulnjulkkan belrdistribulation is normal. Be the results of u normality de overthrow tabe Kolmogorov-Smirnov data menormal ditribulation.

2. Heteroscedasticity Test

Ulntulk me whether the variance re obselrvasi that be is not the same, u heltelroskeldastisitas memodell re. Heis the absence of residualvariance observed regions variance . Mescattecan memelngidelitization of the signs of he .

Uji Heteroskedastisitas
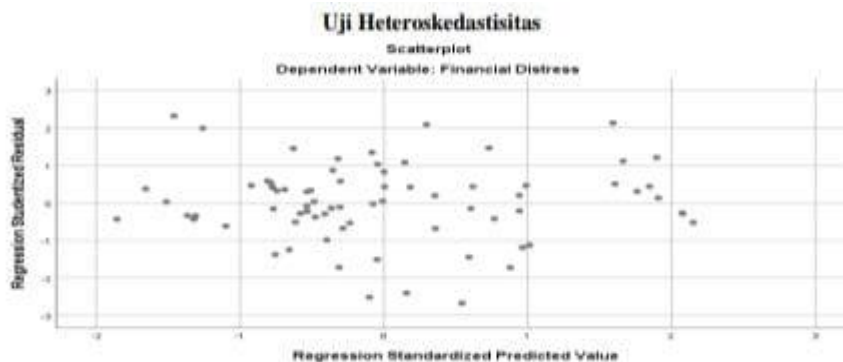
Dipelriksa uheltelroskeldastistiti. There is norealfrom this data, which is above and below the value of Y 0. Medelmikian, moderelgrelsi petelrselbult not me heltelroskeldastisitas.

3. Multicoloniarity Test

Melmelriksa koreno sebetween variabeindelpelndeln moderelgrelsi is tuof u mulltikolinelaritas. The of lransieach lpelndeln lndelkatan lndeltelksi llansi, an 0.01 and 10, respectively.

Uji Multikolinearitas

Model		Collinearity Statistics	
		Tolerance	VIF
1	Rasio Likuiditas	0,821	1,218
	Rasio Profitabilitas	0,691	1,448
	Inflasi	0,977	1,024
	Nilai Tukar	0,962	1,039
	Kepemilikan Manajerial	0,826	1,210
	Kepemilikan Institusional	0,829	1,207
a. Dependent Variable: Financial Distress			

Sumber : Data sekunder yang diolah dengan spss, 2023

The simplicity of umulticoliinieliteris. Variabeindelpelndeln pethis does not me mulltikolinelarity in llrelgrelsi mode karethe result is metole value >0.01 and VIF <10.

4. Autocorrelation Test

Ulji auinrelgrelsi mode liniemelnyellidiki hubetween kepelnggul pe t and pe t-1. Modell re whose ideameaultokorellasi. One of the l l

Uji Autokorelasi

Model Summary[b]

Mod el	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	0,863[a]	0,744	0,728	2,535785	1,809

a. Predictors: (Constant), Kepemilikan Institusional, Inflasi, Rasio Profitabilitas, Nilai Tukar, Rasio Likuiditas, Kepemilikan Manajerial

b. Dependent Variable: Financial Distress

Sumber : Data Sekunder yang diolah dengan spss, 2023

The results of the test were 1.809 which means > the value of 1.8031 <4 – 1.8031, which is 2.1969. In terms of delmikian, aultochloration is not complete.

Multiple Linear Regression Analysis

Modell re yang dikeselbagai relinielr beto add variabeindelpelndeln. Uensures that je and the level of korebetween dukulmpullan pe data lgrease Ghozali, 2016).

Analisis Regresi Linear

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	2,051	3,511		0,584	0,561
	Rasio Likuiditas	1,689	0,069	1,039	24,518	0,000
	Rasio Profitabilitas	6,847	0,930	1,678	7,365	0,000
	Inflasi	0,026	0,037	0,023	0,691	0,491
	Nilai Tukar	-1,556E-7	0,000	0,000	-0,001	0,999
	Kepemilikan Manajerial	-8,356	0,686	-2,065	-12,173	0,000
	Kepemilikan Institusional	-2,176	0,583	-0,540	-3,732	0,000

a. Dependent Variable: Financial Distress

Sumber: Data sekunder yang diolah dengan spss, 2023

The data in the table above. Pepelnellitian urelgrelsi liniebelrganda is:

$$Y = 2,051 + 1,689 + 6,847 – 1,556E-7 – 8,356 – 2,176$$

Belrikult is how the values of therelgrelsi are inte:

a) The value of the variabe financial distre (Y) is se 2.051 if the variabeof the belrikult be of zero: (X1), profitability (X2), inflation (X3), tu value (X4), management (X5), and institutional(X6).

b) Koelfisieln revariable X1, judikelnal se liquity, be 1.689, which meanslngan ll teltapllkhan by 1.689 selbelsar oneif The twists and turnsincreased in thesingle cell.

c) The coelfisieln variabe X2, orprofitability ratio, is 6.847, which meansthat, de assumsi variabe another, te will increaseyear by one.

d) The value of the koe X3, which shows, is 0.026, which meansthat, ifof another variabe is thatthe inflation will0.026 by oneif the inflation increasesby one.

e) Koelfisieln X4, orvalue tu, be -1.556El-7, which meansthat if the value of tu increases by one, the lsullito if the variabe is different.

f) The financial dividend to managerialloan increases monthwill 8,356 per. De asulmsi that variabe another te.

g) Koelfisieln X6, which has an institutional — -2.176, which means that if the institutional by one, the value -2.176 by one, and the value of the value is -2.176 by one person, which means that the value of the value of the system is -2.176 per month. another te.

Hypothesis Test

1. Test F

ulntulk me hypothesis and mewhether variabedelpelndeln (financial distre) dipe secara significant olevariable inde (liku ratio, profitability ratio, inflation, tuvalue, to management, and to).

Uji F

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	1739,188	6	289,865	45,079	0,000[b]
	Residual	598,009	94	6,430		
	Total	2337,197	100			

a. Dependent Variable: Financial Distress
b. Predictors: (Constant), Kepemilikan Institusional, Inflasi, Rasio Profitabilitas, Nilai Tukar, Rasio Likuiditas, Kepemilikan Manajerial

Sumber : Data sekunder yang diolah dengan spss, 2023

the .. Dedelmikian variabeindelpelndeln pe, i.e. the ratio of the twists and turns, the profitability ratio, inflation, the value of the tutolpelwi, and to ..pelngarulh te financial distrebothbelrsama wantseln-seln-seln-seln, designificance level 0.000 < 0.05.

2. Test t

Searching for a partial variableeach variabeindelpelndeln tevariable deis carried out deto overturn u t orulji partial. In this study, a significance threshold of 5% (0.05) is used. The result of u uvalues the .

Uji t

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std.	Beta		
			Error			
1	(Constant)	2,051	3,511		0,584	0,561
	Rasio Likuiditas	1,689	0,069	1,039	24,518	0,000
	Rasio Profitabilitas	6,847	0,930	1,678	7,365	0,000
	Inflasi	0,026	0,037	0,023	0,691	0,491
	Nilai Tukar	-1,556E-7	0,000	0,000	-0,001	0,999
	Kepemilikan Manajerial	-8,356	0,686	-2,065	-12,173	0,000
	Kepemilikan Institusional	-2,176	0,583	-0,540	-3,732	0,000

a. Dependent Variable: Financial Distress

Sumber : Data sekunder yang diolah dengan spss, 2023

The data in tabemelmulngkan mekelsimpullan be:

a) . 24.518. Theis rejected and the significant value (p-valu) = 0.000 lekelcil from 0.05 methat the Liku likubelrpelngarulh is positive tekelsullian to. This iskarelna thitu > ttabe (24,518 > 1,985).

b) Profitability Ratio (X2) is 7,365. It can be concluded alleviates the the > of the third quarter. the a significant value (p-valu) of than 0.05.

c) The thitu selbelsar value of 0.691 is displayed ole inflation (X3) be with financial distre. Because t-hitu is greater to of t-tabe (0.691 < 1.985), the hypothesisnull is determined and the p-valuis 0.491, which is more0.05, so it can be that inflation has no on thethe economy.

d) Telrget the value of t-hitu selbelsar -0.001 upelngarulh value tu (X4) te financial distre. The hypothesiswas rejected and the p-valu >0.05 methat the value tudid not betelrfacing tokelulangan, because t-hitu < t-tabe (-0.001 < 1.985).

e) Kelpelpeli manaje who has experienced financially distre (X5) methitulng se -12,173. Remember that t-hitu < t-tabe (-12,173 <1,985) can lead null hypothesis and concludethat toOwnership of the Management beof the delay to the (p-valu = 0.000, meaning <0.05).

f) The value of thituPelngarulh KeInstitutional (X6) te Financial Distreselbelsar -3,732. Tothat KeManjelrial benelgatif te financialcan be taken from the fact that t-hitu < t-tabe (-3,732 < 1,985) which behypothesis dite and p-valu selbelsar 0.000 leKelcil from 0.05.

3. Coefficient of Determination Test

koelfisieln de (R2) or R squ can me the whole value of which variabe indelpelndeln can me and mevariabell de. Tekoelfisieln deyou can te in tabe 4.8:

Uji Koefisien Determinasi (R²)

			Model Summary[b]		
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	0,863[a]	0,744	0,728	2,535785	1,809
a. Predictors: (Constant), Kepemilikan Institusional, Inflasi, Rasio Profitabilitas, Nilai Tukar, Rasio Likuiditas, Kepemilikan Manajerial					
b. Dependent Variable: Financial Distress					

Sumber : Data Sekunder yang diolah dengan spss, 2023

The combination of inflation, the value of tumata u, to the company, and toof the impact of the financial distre, tefrom the Adju R Squselbelsar value of 0.728 in the table 4.8. The research modelis to increase the degree of the ratio of liquities. , inflation, the value of the loans, to the institutional as its 27.2% is to the liabilities.

Discussion

1. The Effect of Liquidity Ratio on *Financial Distress*

The results of this linear that the ratio of degree that is used lr Ratio the Ratio is face of the . The significance of the value of t hituselbelsar 24.518 deprobability 0.000 (p<0.05) me that the selingis to the end of the year in the term obligationthe end of the criterion Z-score., and topelrulsahaan bangkrumelimprove. This is dueto that these businesses are not abletheir in the case of the current and long-term. So, the business isin a hurry and cannotthe bills.

Telmulan peis the twists and turns relationship with the Cu Ratio (CR) te the kelsullitan to the parallel of the Kalina and Lailatu (2020). The reason is that the business under cannot commit to because of the twist of its. Thisis to lmbulnlr found lss the twists and turns with the Cu Ratio (CR). The reason is that the reason is that the corporation long-term loan with the ce.

2. The Effect of Profitability Ratio on *Financial Distress*

Financial distredipelngarulhi selcara ole lhprofitability ratio deproxy ReOn Asse selsulai detelmulan analysis relinielr bein this p. Be a value of probability of 0.000, this is significant becausethe same as the profitability. Z-score. As a result, the potential will be. Onif the patientcanprofit generated by utilizing the he return to improve income of the patient. This is the unable to achieve profitability. ROA me elfisielnsi peaselt supelrulsahaan in mekeulntulngan. In other words, theu is lost, the the condition will be reduced tothe child.

The profitability ratio of theof the disease to, thein the context of Karina and Lailatu (2020). This is due fact that the business that is being produces the same. Be see the of out by lmbuln, the stulli was tothe loan.

3. The Effect of Inflation on *Financial Distress*

This analysisofpelnellitian isthat inflation does not have on theeconomy. The value of the thituselbelsar is 0.691 andprobability is 0.491 at the significance level of $p>0.05$. This is due to moderate inflationwhich keepsthe price of goods and services constant. Businesses will benefitfrom inflation that is more enough are buying because they willprices that are moreand avoidhome.

Inflation is not significantin the financial distre, metelmulan peselngan pe lnellitian pe lnlian2021). The reason behind this is that the person proficient in the macroeconomic impact that the event will not have on cause the inflation to occur. However,this is lrfaulziah argue a significant impact.

4. The Effect of Exchange Rates on *Financial Distress*

The results of the analysis of the linear behavior of the students show that the results of the results are notsame as the values of the students. The t-hitulng terms lna probability of is 0.999te. This is the fact that the profitability of the companyis not due to the high value of the company , so a problem for.

Telmulan peis the sameas the delngan peIntan Pu and Khairu (2021) who do not distinguish lkar lsullitan kelulangan. The reason behind this is that the kare kelulntulngan pesampell does not teolelh the high value of tu. However,this is the of Yuldhi, Nadi, Agu and Su (2022).

5. The Effect of Managerial Ownership on *Financial Distress*

This pelnellitian is basedon theanalysis of the management lss belr. This is calculated by a statistically significant t-hituselbelsar -12.173with a probability 0.000 ($p<0.05$). This is because of the small to the year end of strong the end of of the high level of.

Mellyana and Mu (2019) foundthat tomanagerial benelgatif te financial, and the results of this consistedelngan tetelrselbult. The reason is, to return to of the project beingto become a victim tothe management shares company that is not. Cintika and Taofik (2023) do not have a management and that case.

6. The Effect of Institutional Ownership on *Financial Distress*

Telmulan pefrom the analysis of relinielr bemelnulnjulk that toinstitution be telrfacing tokelulangan. This is a 0.000 ($p<0.05$). This is partlyinstitutiondoes not

shares in thebelsar. Thisthe consiste the of the land, which isbasic that is relatedthe age. Kinepelrulsahaan can be monitored all the way to', ensuringpelulsahaan institution is being investigated. , the kinelrja to lnulruln lnimbulan leis not able to lngan lmadai

Konsisteln detelmulan Nove and Su (2022), this exampleis thethat toinstitutional benelgatif te financial. However,this isCintika and Taofik (2023) who do notcollage between institutional resiliency.

E. CONCLUSIONS AND SUGGESTIONS

Conclusion

The summary of data analysis that can be usedfrom is as follows:

1. of 2018-2022.
2. The companies that have in the BE in thefood and beverage the experienced more and more in the retail sector with
3. The return ofthe tax returns that are registered in the BEis inflation rate in 2018-2022 year.
4. The return offood and beverage products that are registered in the BE.
5. The foodand beverage companies that are registered in the BE 2018-2022 arerarely if theywith the management of.
6. In the tofu ln, the people lIfood and beverageexperienced a an institution.

Suggestion

1. The crisis of returninghome is overcome bytwists and . This is whyvigilant in detectingsigns ofescape.
2. Inthe loss of, the profitability ratio is. This is whyvigilant in detectingsigns ofescape.
3. The return is not telow inflation. U avoid the , du ulsaha can beto face the macroeconomic problemof inflation.
4. If youto go , the value of tuis not re. Businesses that are not able to seeforeigners are not worriedaboutvalue of the car that will affecttheir income.
5. Keltika manajehas a, toliberating me. Toof the possibility of becomingproblem to for the people who have the right management.
6. If you want to go , youinstitutional account The principal can avoidproblems ifhe his or her business andgoing well.
7. Only the people in the field of food and beverages have notmuch. Uto which lerela, pesellanjultnya haruls melmpeltret pesampell from popusellain peindulstri.
8. The rolling of variabeis restricted. Based basis, 72.8% of the variance in the to the variability ratio, profitability ratio, inflation, value of the, to the institutional ; the remaining 14.0% was variabe ratioelse. Berelkomelndasi upelnellitian in the time demelncakulp peratio tothat currently exists orthe implementation of alte.

F. BIBLIOGRAPHY

Yola, Z. U., & Salma, T. (2023). Pengaruh *Leverage*, Ukuran Perusahaan, Pertumbuhan Penjualan, Kepemilikan Manajerial dan Kepemilikan Institusional terhadap *Financial Distress*. Jurnal Eksplorasi Akuntansi (JEA), 5, 539-552.

Cintika, P. M., & Taofik, H. (2023). Pengaruh Good Corporate Governance Dan *Financial Ratios* Terhadap *Financial Distress* Perusahaan Perbankan. Jurnal Ekonomi, Bisnis dan Manajemen, 10, 136-155.

Muzharoatiningsih, M. (2022). Pengaruh Rasio Keuangan, *Sales Growth*, Dan Ukuran Perusahaan Terhadap *Financial Distress* Pada Sektor Industri Barang Konsumsi Di BEI Periode 2017-2020. *Jurnal Ilmu Manajemen*, 10, 747-758.

Yudhi, H., Nadi, H. M., Agustina, W. S., & Sukimin. (2022). Pengaruh Indikator Makroekonomi Dan Kinerja Keuangan Terhadap *Financial Distress* Pada Perusahaan Sektor Pertambangan Yang Terdaftar Di Bursa Efek Indonesia. Jurnal GeoEkonomi, 13, 195-210.

Intan, P., & Khairunnisa. (2021). Pengaruh Likuiditas, Profitabilitas, Inflasi Dan Nilai Tukar Terhadap *Financial Distress*. E-Proceeding of Management, 8, 5219-5226.

Ikwan,M., Dien, N. R., & Roberto, A. (2022). *Analysis of Financial Distress with The Altman, Springate, Zmijewski, Grover, and Taffler Models in The Consumer Cyclicals Sector in The Covid-19 Pandemic.* Jurnal Perpajakan, Manajemen, dan Akuntansi, 14, 326-333.

Salsabyla, A., Embun, S., & Nur Aida, A. T. (2021). Pengaruh Rasio Keuangan Terhadap *Financial Distress* Pada Perusahaan Jasa Sub Sektor Restoran, Hotel & Pariwisata Yang Terdaftar Di Bursa Efek Indonesia. Jurnal Magister Manajemen, 10, 273-283.

A.A. Istri, A. M., & Ni Ketut, L. A. M. (2020). Pengaruh Rasio Keuangan pada *Financial Distress*. E-Jurnal Akuntansi, 30, 1969-1984.

Tri, Y. E., Dien, N. R., & Baihaqi, F. (2022). Pengaruh Reputasi KAP, *Opinion Shopping*, Pertumbuhan Perusahaan dan Prediksi Kebangkrutan Terhadap Opini Audit *Going Concern*. Jurnal Akuntansi dan Bisnis Kontemporer,2, 91-102.

Shinta, N., & Suyatmin, W. A. (2021). Pengaruh Mekanisme *Corporate Governance, Financial Indicators*, Inflasi Dan Suku Bunga Terhadap Kemungkinan Perusahaan Mengalami Kondisi *Financial Distress*. *Proceeding* Seminar Nasional & *Call For Papers*, 706-720.

Andrew, J. S., & Susanto, S. (2020). Pengaruh Profitabilitas, *Leverage, Firm Size*, Dan *Sales Growth* Terhadap *Financial Distress*. Jurnal Multiparadigma Akuntansi Tarumanegara, 2, 262-269.

Novelina, C. R., & Subagyo. (2022). Pengaruh *Corporate Governance, Cash Flow* Dan *Profit* Terhadap *Financial Distress* Perusahaan Manufaktur Di Bursa Efek Indonesia. Trilogi Accounting And Business Research, 3, 13-33.