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The Effect of Accounting Information System Effectiveness, Intellectual Capital, Financial Distress, and Profitability on Financial Performance

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Abstract

Purpose – *This study aims to obtain empirical evidence on the Influence of Accounting Information System Effectiveness, Intellectual Capital, Financial Distress and Profitability on Financial Performance.*

Design/methodology/approach – *This study uses a type of quantitative research. The sample in this study is 64 companies in the Health and Non-Primary Consumer Goods sectors listed on the Indonesia Stock Exchange in 2022-2024. The analysis technique used to test the hypothesis was panel data regression analysis using the Eviews 9 software.*

Findings – *The results of the study show that the Effectiveness of the Accounting Information System has a positive effect on Financial Performance. Intellectual Capital has a positive effect on Financial Performance. And Financial Distress has a positive effect on Financial Performance. Then, the Effectiveness of Accounting Information Systems strengthens the influence of profitability on Financial Performance. Intellectual Capital strengthens the influence of profitability on Financial Performance. Financial Distress strengthens the influence of profitability on Financial Performance.*

Research limitations/implications – *The first limitation of this research is the type of data used in this study, namely secondary data obtained from the annual report published by the company. However, the data listed is incomplete even though it is mandatory to upload financial statements every year. Furthermore, the content of the formula is confusing or incomplete, the number is not stated in the financial statements for the formula. Furthermore, this study has limitations on the sample from only 204 to 63 samples, while the rest is because the annual report data is incomplete and the company suffers losses. And finally, this study was conducted over a certain period of time, namely 2022-2024, which may not be for long-term analysis.*

JEL : *Q56, M14, and G34*

INTRODUCTION

Economic growth and technological advances have encouraged companies to go public on the Indonesia Stock Exchange (IDX) to obtain long-term funding and increase the company's value. This research focuses on the non-primary consumer sector (consumer cyclicals) and the health sector for the period 2022–2024 due to the strategic role of both, where the non-primary consumer sector functions as a growth driver, while the health sector maintains financial performance stability.

The non-primary consumer sector has high profitability potential due to product added value, brand loyalty, and adaptability to market trends. The retail subsector excelled through the integration of physical and digital outlets, which increased sales and cash flow, as reflected in the performance of PT Ace Hardware Indonesia Tbk and PT Mitra Adiperkasa Tbk. However, the sector remains sensitive to changes in people's purchasing power. The health sector shows more stable financial resilience due to its nature as a basic need, government policy support, and increased public awareness of health. The pharmaceutical and health research sub-sectors recorded higher and more stable ROA than the health services and equipment subsectors. Hospitals such as Mitra Keluarga and Siloam, and Hermina also recorded significant revenue and profit growth.

If the accounting information system is able to produce accurate, relevant, and timely information, then SIA can improve financial performance (E. G. Sari & Faisal, 2024). Factors that affect the effectiveness of SIA include system quality, namely the reliability and ease of use of the system in processing data; the quality of the information, which ensures that the information can be used as a basis for decision-making; user competence, namely the ability of human resources to produce accurate, relevant, and timely information; and SIA can help companies control costs, improve operational efficiency, and improve financial performance if these four conditions are met (Pratiwi, 2023). Financial performance has increased due to the factor of intellectual capital, namely, the more efficiently the company manages intellectual resources (physical capital, human capital and structural capital) owned by the company, it will provide increased results as shown by the improvement of the company's financial performance (Ningrum, 2022).

Because difficult financial distress makes it difficult for companies to fulfill their obligations and carry out their activities optimally, the company's financial performance can be affected by difficult financial circumstances. Liquidity, leverage, profitability, operational efficiency, and management governance are some of the most important factors in this regard (Faisal & Sari, 2020). High debt levels and low liquidity increase the risk of distress, resulting in a decline in corporate profits. On the other hand, good profitability and operational efficiency help the company remain stable in difficult financial situations. Good management governance can also help maintain financial performance by controlling costs and using the right financial strategy (Fatmawati, 2017).

Based on research (Safkaur, 2021), (Ihsanudin et al., 2024), and (Thennakoon & Rajeshwaran, 2022) which states that the effectiveness of accounting information systems affects financial performance in the health sector and non-primary consumer goods, while research (Adawia & Ayuazizah, 2021) has no effect on financial performance in the health sector and non-primary consumer goods. While research (Wati & Hermawan, n.d.), (Syabania

& Nurmilah, 2023), (Deliyanti et al., 2025), and (Jumadi & Sjarief, 2021) stated that Intellectual Capital affects financial performance in the health sector and non-primary consumer goods, while research (Irmadhani & Hermawan, 2023) has no effect on financial performance in the health sector and non-primary consumer goods. Research (Wahyu Tri Susilowati, 2021), (Vidiyanti et al., 2023), (Maulin & Tresnawati, 2025), and (F. M. Sari et al., 2025) also mentioned that Financial Distress has an effect on financial performance in the health sector and non-primary consumer goods, while research (Cahyani et al., 2025) has no effect on financial performance in the health sector and non-primary consumer goods. And research (Lestari, 2021), (Affi & As'ari, 2023), (N. Sari & Wi, 2022), and (Alriadi & Setyabudi, 2023) stated that profitability affects financial performance in the health sector and non-primary consumer goods, while research (As Shofi & Ramdani, 2023) has no effect on financial performance in the health sector and non-primary consumer goods.

In his research (Safkaur, 2021) in the manufacturing sector produces an accounting information system, affecting financial performance. In research (Ihsanudin et al., 2024) Producing an accounting information system affects financial performance in the manufacturing sector. And in the research (Thennakoon & Rajeshwaran, 2022) stated that the accounting information system has an effect on financial performance in the financial sector. In the study (Adawia & Ayuazizah, 2021) stated that the accounting information system has no effect on financial performance in the pharmaceutical and medical device sectors.

On Intellectual Capital in research (Wati & Hermawan, n.d.) stating that intellectual capital affects financial performance in the financial, energy and infrastructure, consumer goods, telecommunications, and technology sectors, research (Syabania & Nurmilah, 2023) mentioned that intellectual capital affects financial performance in the mining sector, in the research (Deliyanti et al., 2025) intellectual capital affects financial performance in the IDX ESG sector, and research (Jumadi & Sjarief, 2021) Intellectual capital affects financial performance in the non-financial companies sector. According to (Irmadhani & Hermawan, 2023) stated that intellectual capital has no effect on financial performance in the financial and food and beverage sectors.

The variable Financial Distress (Wahyu Tri Susilowati, 2021) mentioned that Financial Distress has an influence on financial performance in the manufacturing sector in 2014-2019, in the study (Vidiyanti et al., 2023) mentioned that Financial Distress has an influence on financial performance in the manufacturing sector. In research (Maulin & Tresnawati, 2025) mentioned that Financial Distress has an influence on the financial performance of airline companies. And in the research (F. M. Sari et al., 2025) mentioned that it is mentioned that Financial Distress has an influence on financial performance in the manufacturing sector. The study (Cahyani et al., 2025) mentioned that it was stated that Financial Distress had no effect on financial performance in the Consumer Non-Cyclicals sector.

Profitability is used because it shows how well a company can make a profit from its operational activities. Thus, profitability can strengthen or weaken the relationship between independent and dependent variables. Companies with high levels of profitability tend to have more resources and financial flexibility to optimize the implementation of accounting information systems and intellectual capital development. In contrast, companies with low levels of profitability tend to lack the financial resources and flexibility necessary to effectively manage intellectual capital. Profitability can also reduce the impact of financial distress on

financial performance. When companies have high profitability, they have sufficient reserves of funds to pay liabilities, maintain operations, and avoid liquidity pressures, so the impact of financial distress on financial performance is smaller. However, if profitability is low, the financial distress will become greater and can lower financial performance in the same way.

Profitability is an important variable because it functions as a determinant of the strength of the relationship between the effectiveness of resource management (SIA and intellectual capital) and financial distress on the company's financial performance. Based on the above background, the author will conduct an in-depth analysis of the phenomenon that is of concern today. The author will try to identify the core of the problem that is the main focus of this research. This is an important step because it allows the author to formulate the right approach in solving the problem to be discussed. This study aims to analyze the influence of the effectiveness of SIA, Intellectual Capital, financial distress, and Profitability on financial performance in non-primary health and consumer sector companies listed on the IDX for the 2022–2024 period.

LITERATUR REVIEW

Resource Based View Theory (RBV)

The Resource Based View Theory (RBV) was first proposed by Wernerfelt (1984) and developed by Barney (1991), which emphasized that a company's long-term competitive advantage depends on its ability to manage resources and internal capabilities. Companies can achieve a competitive advantage if they have valuable, scarce, difficult to replicate, and not easily replaceable resources (VRIN). According to Barney (1991), resources must meet four main criteria, namely valuable, rare, imperfectly imitable, and non-substitutable in order to be able to create a sustainable competitive advantage. The effectiveness of the Accounting Information System (SIA) is one of the company's internal resources. Therefore, RBV becomes a strong theoretical basis for explaining how SIA affects financial performance.

Signaling Theory

Signaling Theory was first proposed by Spence (1973) which explained the existence of asymmetric information, which is a condition when the company's internal party has more complete information than external parties. To reduce uncertainty, the company provides signals through various published information so that external parties, especially investors, can make the right decisions. In the context of companies, asymmetric information occurs because management has faster and more accurate access to information than investors, so investors are highly dependent on signals provided through financial statements and other disclosures.

The Effectiveness of Accounting Information Systems

In his book (Munawar et al., 2022) entitled Theory and Application of Financial Accounting, it is stated that an accounting information system is an activity of grouping, classifying, recording and processing the company's business activities into a financial report as information for management and other parties. According to (Istikomaroh & Estiningrum, n.d.) stating that an accounting information system can be interpreted as an artificial system

consisting of components in an organization to achieve one goal, namely presenting accounting information.

Intellectual Capital

Intellectual Capital (Intellectual Capital) is an intangible asset owned by an organization that provide added value and competitive advantage. This capital includes the knowledge, skills, experience, and relationships possessed by individuals and organizations that contribute to the company's value creation (Mariati et al., 2025). According to (Syllables, n.d.) Intellectual Capital are intangible assets in the form of information and knowledge resources that function to improve competitiveness and can improve company performance. In his book (tjiptohadi sawarjuwono) entitled Aspects of Human Behavior in the World of Accounting, it is stated that Intellectual Capital is a resource in the form of knowledge available to the company that ultimately brings in future economic benefit in the company.

Financial Distress

Financial distress is a condition of financial hardship characterized by a decrease in profit in financial statements presented in a number using Z-Score to assess whether the company has the potential to go bankrupt or not (Supriyadi et al., 2024). According to (Hutabarat, 2020) Financial distress is the condition of a company that is experiencing financial difficulties and is unable to fulfill various obligations to other parties such as creditors, obligations to bondholders, and others can lead to bankruptcy.

Profitability

The profitability ratio is a ratio to assess a company's ability to make a profit. This ratio also provides a measure of the level of management effectiveness of a company (Siregar, 2021). (Hutabarat, 2020) defines profitability as a tool to measure the level of reward or gain compared to sales or assets. Profitability is the ability of a company to profit from its efforts (Sunyoto, 2013).

Financial Performance

Financial performance is the result achieved or surplus value obtained where this is obtained by comparing the actual performance with the performance that should be carried out in the prevailing situation (Liow, n.d.). According to (Richmayati & Sandra, 2022) in his book titled Good Corporate Governance, Corporate Social Responsibility And Financial Performance which states that financial performance is the result of many decisions made continuously by the company's management to achieve a certain goal effectively and efficiently. Financial performance is an analysis that is carried out to see to what point the company has implemented using the rules of financial implementation properly and correctly (Irianto, 2020).

Hypothesis Development

The Effect of Accounting Information System Effectiveness on Financial Performance

Accounting Information System (SIA), which is designed to collect, store, and process accounting data and provide relevant information for decision-making. This phenomenon is

evident in the manufacturing sector in Indonesia, where competition is increasingly fierce and companies are required to improve their financial performance (Ihsanudin et al., 2024). According to research by (Ihsanudin et al., 2024), a good SIA can significantly improve a company's financial performance. This is in line with the study conducted by (Safkaur, 2021) which states that the Accounting Information System has a significant effect on financial performance. Based on this explanation, the researcher took a hypothesis, namely:
H_1: The Effectiveness of Accounting Information Systems has a positive effect on Financial Performance.

The Influence of Intellectual Capital on Financial Performance

Disclosure Intellectual Capital can improve financial performance for shareholders, The higher the quality Intellectual Capital owned by the company, the higher the quality of human resources owned by the company. Quality human resources will make it easier for the company to achieve excellent financial performance (Syabania & Nurmilah, 2023). And this is in line with the findings made by the (Wati & Hermawan, n.d.); and (Syabania & Nurmilah, 2023) which states that Intellectual Capital significantly affect Financial Performance. Based on this explanation, the researcher took a hypothesis, namely:
H_2: Intellectual Capital has a positive effect on Financial Performance.

The Effect of Financial Distress on Financial Performance

Financial distress is a condition of financial hardship characterized by a decrease in profit in financial statements presented in a number using Z-Score to assess whether the company has the potential to go bankrupt or not (Supriyadi et al., 2024). Good financial performance is the main goal that must be achieved by an organization. If the company's performance is good, it can also produce good financial performance, namely the final result in the form of financial statements. Good performance can be influenced by various factors, both external and internal factors (Wahyu Tri Susilowati, 2021). Based on this explanation and in line with the findings made by (Wahyu Tri Susilowati, 2021) which states that Financial Distress significantly affect Financial Performance. Based on this explanation, the researcher took a hypothesis, namely:
H_3: Financial Distress has a positive effect on Financial Performance.

The Influence of Profitability on Financial Performance

Financial ratios are a form or a calculation tool using financial statements that function as a measurement tool for the financial condition of a company (Parli, 2023). One of the things that affects the company's performance is the profitability ratio with the NPM calculation as information to find out how the company's ability to generate profits (Affi & As'ari, 2023). And this research is in line with a study conducted by (N. Sari & Wi, 2022) which states that Profitability has a significant effect on Financial Performance. Based on this explanation, the researcher took a hypothesis, namely:
H_4: Profitability affects Financial Performance.

RESEARCH METHODOLOGY

Types and Sources of Research Data

The type of data used in this study is secondary data, which is data provided by other parties and does not come from direct sources. The data obtained is in the form of financial statements of raw material companies published by the Indonesia Stock Exchange (IDX) for 2022 – 2024. The population used in this study is the health sector and non-primary consumer goods listed on the Jakarta Stock Exchange (IDX). Combining these two sectors is due to the practical contribution of managers in the health sector which has relatively stable demand characteristics compared to the non-primary consumer sector which is sensitive to economic conditions. Sampling was carried out using the random sampling method. The population is 204 and the ones that meet the criteria are 63 companies.The measurement of the variables used for each variable is as follows:

Table 1. Variable Measurement

Variable	Measurement	Source
The Effectiveness of Accounting Information Systems	$DER\ X\ 100\% = \frac{Total\ Hutang}{Total\ Asset}$	
Intellectual Capital	First stage: Finding Value Added (VA) VA = OUT – IN Description: VA: OUT: Output (total sales) IN: Input (sales expense) Second stage: calculating Value Added Human capital (VAHU) VA=VA/HC Description: VAHU : Value Added Human capital VA : Value Added HC : Human capital (employee burden) Third stage: calculating Structural Capital Value Added (STVA) STVA = VA/HC Description: STVA : Structural Capital Value Added SC : Structural Capital (VA – HC) VA : Value Added Fourth stage: calculating Value Added Capital Employed (VACA) COW = VA/EC	(Pulic, 1998)

Variable	Measurement	Source
	Description: VACA : Value Added Capital Employed VA : Value Added CE : Capital Employed (equity and net profit) The fifth stage: calculating the Value Added Intellectual Coefficient (VAIC™) from the three coefficients above. VAIC = COW + STEAM + STVA	
Financial Distress	X-score Z=1.2X1+1.4X2+3.3X3+0.6X4+1.0X5 Where: X1: Working Capital / Total assets X2: Retained Earnings/ Total Assets X3: Earning Income Before Tax/Total Assets X4: Ordinary Stock Market Value/Total Debt X5: Sales/Total Assets	(Wahyu Tri Susilowati, 2021)
Financial Performance	$ROA = \frac{Laba\ Bersih}{Total\ Asset} X\ 100\%$	(N. Sari & Wi, 2022)
Profitability	$NPM = \frac{EAT}{Sales} X\ 100\%$	(Lestari, 2021)

RESULTS

Statistical analysis of the variables of this study aims to explain the characteristics of the independent, dependent, and moderation variables used. The independent variables in this study include the Effectiveness of Accounting Information Systems, Intellectual Capital, and Financial Distress, while the dependent variables studied are Financial Performance, with Profitability as the moderation variable. Based on the results of the study, information was obtained regarding the minimum, maximum, average, and standard deviation values of each variable during the observation period from 2018 to 2024. The following table presents the results of these descriptive statistics:

Table 2. Descriptive Analysis

Variable	N	Min	Max	Red	Std. Dev
ESIA	189	0.0376	1.2362	0.3887	0.2481
IC	189	-151.414	329.243	36.9752	53.1972
FD	189	0.3748	9.7304	3.6674	1.9582

PT	189	0.0006	0.2972	0.0662	0.0561
CD	189	0.0006	0.3836	0.0827	0.0714

Description:
ESIA (Effectiveness of Accounting Information System), IC (Intellectual Capital), FD (Financial Distress), PT (Profitability).

Best Requirements Testing

1. Chow Test

- Decision making criteria based on probability values (Prob) Cross Section F: If the probability value < 0.05, then the model used is more appropriately used is the Fixed Effect Model.
- If the probability value > 0.05 then the Common Effect Model is more suitable. Decision-making criteria based on the value of F calculated:

Table 1. Test Chow

Effects Test	Statistic	D.F.	Prob.
Cross-section F	3.324982	(62,121)	0.0000
Cross-section Chi-square	186.989468	62	0.0000

Source: Processed data (2025)

Based on the results of the Chow Test conducted using E-Views 9, a cross-section probability value of F was obtained of 0.0000, which is smaller than the significance level of 5% (α = 0.05). These results show that the most suitable model is the Fixed Effect Model (FEM). Therefore, it is necessary to perform the Hausman Test to determine which model is more appropriate to use between the Fixed Effect Model and the Random Effect Model.

2. Hausman Test

A thirst test is used to determine the best model between the Fixed Effect Model and the Random Effect Model that is most appropriately performed.

Decision-making criteria:

- If the probability value < 0.05, then the more suitable model is the Fixed Effect Model.
- If the probability value > 0.05, then the more appropriate model to use is the Random Effect Model.

Table 2. Test Hausman

Test Summary	Chi-Sq. Statistic	Chi-Sq. D.F.	Prob.
Cross-section random	2.952648	4	0.5658

Source: Processed data (2025)

The results of the Hausman Test show a probability value of 0.5658, which is greater

than the significance level of 5% (α = 0.05). Thus, the most appropriate model to use is the Random Effect Model.

3. Lagrange Multiplier (LM) Test

The Lagrange Multiplier (LM) test is used to determine whether the most appropriate Common Effect Model or Random Effect Model is used:

Table 3. Test Lagrange Multiplier (LM)

	Test Hypothesis		
	Cross-section	Time	Both
Breusch-Pagan	34.27244 (0.0000)	1.366725 (0.2424)	35.63916 (0.0000)
Honda	5.854267 (0.0000)	-1.169070 --	3.312934 (0.0005)
King-Wu	5.854267 (0.0000)	-1.169070 --	-0.115761 --
Standardized Honda	6.131429 (0.0000)	-0.932008 --	-2.267868 --
Standardized King-Wu	6.131429 (0.0000)	-0.932008 --	-2.576506 --
Gourierioux, et al.*	--	--	34.27244 (< 0.01)

*Mixed chi-square asymptotic critical values:

1%	7.289
5%	4.321
10%	2.952

Source: Processed data (2025)

Hypothesis Test

Table 6. Random Effect Model

Variable	Prediction	Coefficient	t-Statistic	Prob.	Explanation
C		-0.028	-2.849	0.004	
ESIA	+	0.037	3.015	0.002	ESIA has an effect on the KK and is in line with the hypothesis which means it supports the theory

Variable	Prediction	Coefficient	t-Statistic	Prob.	Explanation
IC	+	0.000139	2.488	0.013	IC has an effect on the KK and is in line with the hypothesis which means it supports the theory
FD	+	0.009	5.902	0.000	FD has an effect on the KK and is in line with the hypothesis which means it supports the theory
PT	+	0.505	11.517	0.000	PT has an effect on the KK and is in line with the hypothesis which means supporting the theory
R-Squared				0.537938	
Adjusted R-Squared				0.527838	
F-statistic				53.26273	
Prob(F-Statistic)				0.000000	

Source: Processed data (2025)
Description:
ESIA (Effectiveness of Accounting Information System), IC (Intellectual Capital), FD (Financial Distress), PT (Profitability).

Coefficient Determination Test

Table 7. Determination Coefficient Test Table

R-squared	0.537938	Mean dependent var	0.035672
Adjusted R-squared	0.527838	S.D. dependent var	0.041052
S.E. of regression	0.028192	Sum squared resid	0.145449
F-statistic	53.26273	Durbin-Watson stat	1.744121
Prob(F-statistic)	0.000000		

Based on table 1.6, R-Square shows a value of 0.5379 which means that 53.7% of the variables Effectiveness of Accounting Information Systems, Intellectual Capital, Financial Distress, and Profitability can explain the variables of Financial Performance.

Partial Test (T-Test)
The results of the test using the Random Effect Model (REM) can be concluded as follows:
1. Effectiveness of Accounting Information System with a probability value of 0.0029/2 = 0.00145 < 0.05, it can be interpreted that the variable Effectiveness of Accounting Information System has a positive and statistically significant effect on Financial Performance.
2. Intellectual Capital with a probability value of 0.0137/2 = 0.00685 < 0.05, it can be interpreted that the Intellectual Capital variable has a positive and statistically significant effect on Financial Performance.

3. Financial Distress with a probability value of 0.0000/2 = 0.0000 < 0.05, it can be interpreted that the Financial Distress variable has a positive and statistically significant effect on Financial Performance.
4. Profitability with a probability value of 0.0000/2 = 0.0000 < 0.05, can be interpreted as the Profitability variable has a positive and statistically significant effect on Financial Performance.

DISCUSSION

The Effectiveness of Accounting Information Systems on Financial Performance.

The first hypothesis test (H1) indicates that the effectiveness of the accounting information system has an effect on financial performance, so the hypothesis (H1) is accepted. This indicates that the more effective the company's Accounting Information System, the higher its Financial Performance will be. The result of the hypothesis for the effectiveness of the accounting information system is the regression coefficient of the variable of the effectiveness variable of the accounting information system of 0.037 with a significant of 0.02, where this significant result is less than 0.05. This research is based on the health and consumer goods sectors Non primer Supporting the theory Resource Based View (RBV) because, being able to attract the attention of management, because of resources and capabilities. The resources themselves consist of two types of categories, namely Tangible and Intangible, while capability is the company's ability to carry out its business processes (Grant, 1991). By raising the relevant views Resource Based View (RBV), because Resource-Based View (RBV) explains that the company's competitive advantage and performance depend on the organization's ability to own, manage, and utilize internal resources that are valuable, rare, difficult to replicate, and not easily substitutable (VRIN: Valuable, Rare, Inimitable, Non-substitutable). According to a study conducted by (Ihsanudin et al., 2024; Safkaur, 2021) which states that the effectiveness of the Accounting Information System affects financial performance in the manufacturing sector in 2020. And the research conducted by (Widaryanti & Kusumawati, 2022) stated that the effectiveness of the Accounting Information System has an effect on financial performance in 2015-2020 in the industrial sector.

Intellectual Capital to Financial Performance.

The second hypothesis (H2) test indicates that Intellectual Capital affect financial performance, so the second hypothesis (H2) is accepted. These results support the theory that Intellectual Capital Such as employee capabilities, innovation, technology, and organizational systems can improve operational efficiency, provide a competitive advantage, and increase the value and profitability of the company. Intellectual Capital can be explained using theory Resource-Based View (RBV) because this theory views that a company's competitive advantage comes from the company's ability to manage internal resources that are valuable, scarce, difficult to replicate, and not easily replaced (Barney, 1991). By creating a good relationship between the company and external parties, it is likely that external parties will give a better assessment of the company. The results of this study are consistent and support the research by (Wati & Hermawan, n.d.) which states that Intellectual Capital affect financial performance in the banking sector in 2019-2023, in a study (Syabania & Nurmilah, 2023) reveals

that Intellectual Capital affect the Financial Performance of the mining sector in 2019-2021.

Financial distress on financial performance.

Testing the third hypothesis (H3) indicates that Financial Distress affect the financial performance of manufacturing companies listed on the IDX for the 2022-2024 period so that the third hypothesis (H3) is accepted. According to research conducted on companies in the health and consumer goods sectors Non primer, indicates that there is a variation in the level Financial Distress. Based on Signaling Theory, deteriorating financial conditions reflect the company's internal information that cannot be directly observed by outsiders, so financial statements and indicators Financial Distress become the main media for transmitting signals. These findings are in line with research conducted by (Wahyu Tri Susilowati, 2021) which states that Financial Distress affect the Financial Performance in the industrial sector in 2014-2019. The study (Vidiyanti et al., 2023) that Financial Distress affect financial performance in the consumer goods sector in 2018-2022.

Profitability to Financial Performance.

Profitability is a description of a company's ability to generate profits in its operational activities in a certain period. A high level of profitability indicates that the company is able to carry out its operations by obtaining maximum profits and makes the company have additional funds from the profits obtained in a certain period. The result of the hypothesis for profitability is the regression coefficient of the profitability variable of 0.505 with a significance of 0.000, where this significant result is less than 0.05. This shows that profitability affects the company's financial performance, so the fourth H4 hypothesis is accepted. Therefore, profitability affects financial performance that supports the theory of profitability also uses Signaling Theory Because, the level of profitability produced by the company is an important signal sent to external parties, especially investors, creditors, and the market. High profitability reflects the company's ability to generate profits efficiently, manage resources well, and have better growth prospects than other companies. Thus, profitability is appropriately explained through Signaling Theory Because profitability is not only a measure of financial performance, but also a means of strategic communication for the company in shaping stakeholder perception and trust. High profitability reinforces positive signals and improves a company's reputation, while low profitability reinforces risk signals. Therefore, the role of profitability as a signal becomes important when analyzed in the relationship between variables that affect a company's financial performance. These findings are in line with research conducted by (Lestari, 2021) which states that Profitability affects Financial Performance in the consumer goods sector 2015-2019. (Affi & As'ari, 2023) Research states that Profitability affects Financial Performance in the manufacturing sector in 2019-2021.

CONCLUSION

The selection of the health and consumer non-cyclical sectors in this study is based on the strategic characteristics of both as instruments of stability and market profitability growth. The non-cyclical consumer sector has an advantage in the scalability of distribution networks through the integration of physical and digital channels to accelerate inventory turnover, while

the healthcare sector shows high resilience in strengthening profit margins. The synergy between these two sectors provides a robust database to analyze the determinants of financial performance in dynamic market conditions. Empirical analysis of companies listed on the IDX for the 2022–2024 period confirms that the effectiveness of Accounting Information Systems (SIA), Intellectual Capital, Financial Distress, and Profitability has a significant influence on financial performance (Return on Assets). A qualified SIA implementation optimizes asset utilization, while intellectual capital management strengthens external valuation through operational efficiency. In addition, financial distress conditions and profitability levels serve as crucial signals for investors in evaluating the entity's ability to generate profits amid the burden of financial obligations.

Future research is recommended to expand the scope of the analysis by comparing various industrial sectors, such as the energy sector, to examine the varying influence of variables on financial performance. Furthermore, using a longer research timeframe is highly recommended to produce more accurate, in-depth data that reflects the company's real condition sustainably over the long term. Methodologically, future researchers can replace the Z-Score model with the Grover model to measure financial distress, as it is considered more stable, difficult to manipulate, and has higher predictive accuracy. It is also important to include a firm value variable in the research model, considering that factors beyond internal financial performance—such as investor confidence and future prospects—are not fully represented in the current data.

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