

Financial Health and Operational Risks of Indonesian Energy Corporations: A Post-Pandemic Evaluation

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Article Info	Abstract
Keywords: ○ Financial Ratios; ○ Company Growth; ○ Dividend Policy; ○ Operating Costs and Operating Income; ○ Financial Distress	Purpose – This study aims to examine and analyze the relationship between financial ratios, company growth, dividend policy, operating costs, and operating income on financial distress. Design/methodology/approach – This study employs quantitative data. The sample consists of energy sector companies listed on the Indonesia Stock Exchange (IDX) during the 2022–2024 period. The hypothesis testing technique used is multiple regression analysis with the assistance of E-Views 9 software. Findings – The results indicate that financial ratios have a positive and statistically significant effect on financial distress. Company growth has a negative but statistically insignificant effect on financial distress. Dividend policy also has a negative and statistically insignificant effect on financial distress. Meanwhile, operating costs and operating income have a positive and statistically significant effect on financial distress. Research limitations/implications – This research is limited to the 2022–2024 observation period and industrial sector companies listed on the Indonesia Stock Exchange (IDX), and only examines receivable turnover, operating capacity as determinants of corporate financial distress. The practical implication of this research is that the findings may serve as a reference for management and investors in assessing and anticipating corporate financial distress risk.
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INTRODUCTION

Oil and gas companies are natural resources used as energy in daily activities, especially in industry. Several oil and gas commodities in Indonesia can penetrate the global export market. To meet this demand, many oil and gas companies have been established in Indonesia, such as Mobil Cepu Ltd, PT Chevron Pacific Indonesia, and PT Pertamina. Among these three companies, one is a state-owned enterprise, namely PT Pertamina. The oil and gas industry is

not a new industry. The oil and gas business or industry has been developing since the early 1900s, namely during the Rockefeller era with its oil standards. Core business activities in the oil and gas industry are divided into two: upstream and downstream activities. Upstream activities in the oil and gas industry include exploration, oil and gas field development, production or exploitation, and lifting of oil or natural gas. Following this, there are downstream oil and gas (migas) business activities, which consist of processing, transportation, storage, and trading (marketing). The oil industry plays a vital role in the Indonesian economy. Oil and gas (migas) are a source of revenue for the state budget and a source of energy, particularly fuel. Oil and gas (migas) in Indonesia are driving various sectors of life. Therefore, this industry's presence is crucial for society.

The oil and gas industry encompasses global petroleum processing, from exploration and extraction, oil refining, transportation, marketing, and sales of petroleum products. Transportation in the oil and gas industry is typically carried out by oil tankers. In terms of total revenue, the production, distribution, refining, and sales of oil constitute the largest industry in the world. In Indonesia, almost all oil and gas exploration activities are carried out by foreign oil contractors in partnership with the government. The oil and gas industry is a global industry, fraught with risks, and also expensive due to the high costs involved. To ensure the presence of hydrocarbons beneath the earth's layers, the oil and gas industry requires equipment with sophisticated technology. Generally, workers in oil and gas companies come from several fields, including engineering, public health, law, and economics. The technical backgrounds required in oil and gas companies are also diverse, for example, environmental engineering, petroleum, chemistry, physics, metallurgy, marine engineering, and others. The year 2024 will be a crucial moment for Indonesia's upstream oil and gas industry, which is facing various global and domestic challenges. The decline in oil and gas production continues to be a major concern, with average oil production reaching only 610,000 barrels per day—far from the ambitious target of 1 million barrels by 2030. Dependence on energy imports is further increasing pressure, eroding the state budget through ever-increasing energy subsidies. In this context, Increasing domestic production is becoming more than just an option, but an urgent necessity to ensure energy security. However, the biggest challenge lies beyond production. Complex regulations and cumbersome licensing processes remain major obstacles to investment. In a late 2023 IHS Markit report, Indonesia ranked second lowest in legal certainty in the oil and gas sector, indicating the need for significant regulatory reform. Although the Job Creation Law has provided a progressive legal foundation, its implementation in the oil and gas sector remains far from ideal. Bureaucratic reform to create an investment-friendly ecosystem must be a top priority to prevent Indonesia from losing its competitiveness in the region.

Indonesia actually has enormous potential in the oil and gas sector, with 128 basins that have yet to be fully explored. Frontier areas such as the deep sea and eastern Indonesia hold substantial reserves, but have not been optimally exploited due to a lack of incentives and infrastructure support. Furthermore, uncertainty in land acquisition and permitting processes continues to be a barrier. The existence of more flexible regulations and long-term legal stability could be a major attraction for global investors, who bring not only capital but also technology and expertise to explore new areas. On the other hand, the energy transition presents an additional challenge for the upstream oil and gas sector.

Natural gas has great potential as a transition energy because it is more environmentally friendly than coal, but its utilization is still hampered by a lack of infrastructure, pricing policies, and effective distribution. The government must Ensuring that oil and gas policies are integrated with the national green energy strategy allows short-term energy needs to be met in parallel with the transition to renewable energy. This more balanced approach will help create synergy between energy security and environmental sustainability. 2025 should be the year for comprehensive reform in the upstream oil and gas sector. Regulatory reform through a Presidential Regulation that integrates licensing and land acquisition processes under one roof can accelerate investment. Furthermore, infrastructure improvements such as pipelines and gas storage facilities need to be encouraged, along with more competitive fiscal incentives to attract new investors. Strategic partnerships with global companies should also be expanded to explore frontier areas, while ensuring operational efficiency and sustainability practices relevant to the energy transition era.

Reforms in the upstream oil and gas sector not only address short-term challenges but also build a solid foundation for national energy security. With the right steps, Indonesia can harness the vast potential of its oil and gas resources to become a major player on the global energy map. A spirit of cross-sector collaboration and a strong commitment from all stakeholders will be key to the success of this transformation. Companies in the oil and gas subsector face a high risk of financial distress due to the industry's capital-intensive nature, dependence on global oil prices, and the pressures of the energy transition, which impact profitability and financial structure.

In the context of this research, variables such as financial ratios, company growth, dividend policy, operating costs, and operating income are important factors to analyze in explaining financial distress in energy sector companies. Financial ratios provide a comprehensive overview of a company's financial performance and stability, while company growth reflects management's ability to increase value and expand the business over time. Dividend policy demonstrates the company's strategy in managing profits between shareholder interests and internal funding needs. Meanwhile, operating costs reflect the efficiency of business activities and the company's ability to reduce expenses that can affect profitability, while operating income reflects the company's ability to generate profits from its core activities without relying on non-operating revenue sources.

This research is expected to provide an empirical contribution to the understanding of the factors influencing financial distress in energy sector companies listed on the Indonesia Stock Exchange for the 2022–2024 period, as well as serve as a reference for management, investors, and other stakeholders in assessing the level of financial health and formulating adaptive financial strategies amidst fluctuations in global energy prices and the transition to sustainable energy in Indonesia.

Financial distress is influenced by many factors, namely financial ratios, in research (Damajanti et al., 2021; Hanifah & Indrawati, 2022; Khoirinnisa & Lestiningsih, 2024; Oktaviani & Yanthi, 2022; Y. A. S. Putri & Nirawati, 2024), company growth in research (Anggun & Amanah, 2023; Astria et al., 2023; Fadilla et al., 2019; Indriasari et al., 2025), and dividend policy in research (Gundredly, 2023; Setiowati, 2025; Setiowati & Lidawati, 2024). Operational Costs and Operational Income in research (Muzaki & Sumawidjaja, 2024; I. Y. Putri et al., 2021; Suardika et al., 2023; Zahronyana & Mahardika, 2018).

In this study, the financial ratio variables influence financial distress. Based on the results of research (Damajanti et al., 2021) in retail trade companies, financial ratios, especially profitability, influence financial distress. Based on the results of research (Y. A. S. Putri & Nirawati, 2024) in tourism companies, financial ratios, especially profitability, influence financial distress. Based on the results of research (Khoirinnisa & Lestningsih, 2024) in transportation companies, financial ratios, especially profitability, influence financial distress. Based on the results of research (Oktaviani & Yanthi, 2022) in manufacturing companies, financial ratios do not influence financial distress. Similarly, research (Hanifah & Indrawati, 2022) states that financial ratios do not influence financial distress.

In this study, the variable of company growth influences financial distress. Based on the results of research (Anggun & Amanah, 2023) in manufacturing sector companies, company growth does not affect financial distress. Based on the results of research (Astria et al., 2023), company growth does not affect financial distress. Based on the results of research (Indriasari et al., 2025), it does not affect financial distress. Based on the results of research (Widyani et al., 2022) in manufacturing sector companies, company growth affects financial distress. Based on the results of research (Fadilla et al., 2019), company growth affects financial distress.

In this study, the dividend policy variable influences financial distress. Based on research results (Gundredy, 2023) in banking subsector companies, dividend policy influences financial distress. Research results (Setiowati & Lidawati, 2024) in manufacturing sector companies indicate that dividend policy has no effect on financial distress. Research results (Setiowati, 2025) indicate that dividend policy does not influence financial distress.

In this study, the variables of Operational Costs and Operational Income that Influence Financial Distress, Based on the results of research (Zahronyana & Mahardika, 2018) stated that operational costs and operational income do not affect financial distress. Based on the results of research (Muzaki & Sumawidjaja, 2024) stated that operational costs and operational income do not affect financial distress. Based on the results of research (Suardika et al., 2023) on BPR in Denpasar city stated that operational costs and operational income affect financial distress. Based on the results of research (I. Y. Putri et al., 2021) stated that operational costs and operational income affect financial distress. Based on the results of research (Sriyanto & Agustina, 2020) stated that operational costs and operational income affect financial distress.

In this regard, researchers sought to identify the influence of Financial Ratios, Company Growth, Dividend Policy, Operating Costs, and Operating Income on Financial Distress in energy sector companies listed on the Indonesia Stock Exchange for the 2022-2024 period. The results of this study are expected to provide a more comprehensive picture of the factors influencing financial stability in the transition to new and renewable energy.

This study offers novelty by focusing on energy sector companies, which are characterized by high capital intensity, elevated risk, and strong exposure to global energy price fluctuations and the ongoing energy transition. Unlike prior studies that predominantly examine manufacturing or banking sectors, this research provides recent

empirical evidence from the post-pandemic period (2022–2024), a period marked by rising production costs and increasing long-term investment requirements. Therefore, this study extends the financial distress literature by highlighting the importance of operational efficiency and internal financial performance in predicting financial distress within the energy sector.

Although the model yields an Adjusted R-Squared of 4.19%, this level is still considered acceptable in capital market research employing firm-level panel data, where financial distress is driven by multifaceted internal and external factors. Therefore, the proposed model is intended as an early warning mechanism rather than a deterministic prediction tool, providing preliminary signals that support managerial and investment decision-making in the Indonesian energy sector.

LITERATUR REVIEW

Resource Based View Theory

Wernerfelt (1984) explains that this is fundamentally important in the idea of strategic management. The Resource Based View Theory (RBV) is used to manage resources well in order to maximize the company's performance by excelling in achieving competitive advantage (I. L. A. Putri et al., 2025).

Agency Theory

Jensen & Meckling (1976) explain the conceptual relationship between agents and agents, which are two people in a team or body. The principal is related to the party who has the right to make decisions for the future in an entity and is responsible to another party (the agent). Agency theory is the relationship between management as an agent and stakeholders as principals (Subroto & Endaryati, 2024).

Signaling Theory

Spence (1973) argues that education can serve as an employer's signal about ability and productivity, but individuals with higher levels of education may be perceived as more capable and productive by employers. The concept of signaling theory focuses on the concept of asymmetric information, namely a situation where one party in a transaction has more information than the other party (Cahyantini et al., 2024).

Financial Distress

Financial Distress is a situation in which a company/organization's financial health is in crisis. Financial distress is used to describe a situation where a company/organization's working capital and long-term assets are insufficient to meet its short-term obligations. Many private companies do not disclose financial reports to the public, resulting in business information being the only available means of assessing the well-being of private companies (Goh, 2023).

Financial Ratio

Financial ratios are analytical tools used to analyze a company's financial statements. Financial ratios are comparisons between specific figures in financial

statements, making it easier for stakeholders, such as management, creditors, and investors, to assess a company's financial condition and development (Miswanto & Widodo, 2021).

Company Growth

Company growth is a crucial step in analyzing fundamentals and evaluating a company's ability to generate sustainable growth in revenue, profits, and value. Several factors must be considered when assessing a company's growth prospects, including industry and market factors, business strategy, and competitive advantages. Assessing a company's growth prospects is crucial for any company (Sumarto, 2024).

Dividend Policy

Dividends are a portion of profits paid by a company to shareholders. Dividends are part of the income expected by shareholders. The amount of dividends paid will affect the achievement of prosperity (Gistodarmo & Basri, 2002).

Operating Costs and Operating Income

Operating costs and operating income (BOPO) is a ratio that can be used to measure operational performance. It is a ratio comparing operating costs to operating income. The lower the ratio, the higher the operating profit (Ayuni & Gorda, 2020).

Hypotheses development

This study integrates Resource-Based View, Agency Theory, and Signaling Theory to explain how firm financial characteristics influence the likelihood of financial distress in energy sector companies. Resource-Based View suggests that a firm's ability to manage internal resources determines its financial resilience. Energy firms that utilize their resources efficiently tend to face lower financial distress risk.

Agency Theory explains that conflicts of interest between managers and shareholders may affect financing, investment, and operational decisions, which in turn influence financial conditions. Suboptimal managerial decisions, such as excessive debt usage or weak cost control, may increase financial distress risk.

Signaling Theory emphasizes that published financial information, such as profitability, liquidity, and leverage ratios, serves as signals to investors regarding firm condition and future prospects. Positive signals indicate sound financial conditions, while negative signals suggest potential financial distress.

Financial ratios are analytical tools used to analyze a company's financial statements. Financial ratios are comparisons between specific figures in financial statements, making it easier for stakeholders, such as management, creditors, and investors, to assess a company's financial condition and development. Ratio analysis allows stakeholders to forecast a company's prospects, identify emerging trends in financial information, and facilitate the interpretation of financial statements. Based on (Miswanto & Widodo, 2021).

Companies that focus on effectively managing their financial ratios to create long-term value align with the Resource-Based View (RBV) concept, which emphasizes that

internal resources drive a company's sustainable competitive advantage. To achieve sustainable competitive advantage, a company must acquire and manage resources, possess the ability to absorb and utilize resources, and implement them effectively. This theory also emphasizes that a business organization achieves sustainable competitive advantage by implementing strategies that leverage its internal strengths, respond to environmental opportunities, eliminate external threats, and avoid internal weaknesses (Satar et al., 2024).

The above explanation aligns with research conducted by (Damajanti et al., 2021) on retail companies listed on the Indonesia Stock Exchange from 2015 to 2018, which found that profitability positively impacts financial distress. This means that an increase in profitability will increase the value of the financial distress variable. A higher z-score indicates a healthy company or a decrease in the likelihood of financial distress.

H₁: Financial ratios have a positive effect on Financial Distress.

Company growth is the ability of a business entity to maintain its position within the economic and industrial developments within the economy in which it operates. It is the ability of a business entity to maintain its position over time, taking into account the growth of its assets. The faster a company's growth rate, the greater the funding requirement to finance its growth (Puteri et al., 2025).

This is in line with agency theory, where according to agency theory, an agent or agency is employed by one or more people called principals. Based on a contract, they are compensated by the principal to achieve a desired outcome. Therefore, the agent acts for the work assigned by the principal and has the authority to make decisions. Agency relationships occur in various situations and contexts based on authority (Wibowo, 2023). The principal is related to the party who has the right to make decisions for the future in an entity and is responsible to another party (the agent) (Subroto & Endaryati, 2024). Agency theory was first proposed by Jensen and Meckling in 1976. Jensen stated that an agency relationship occurs when the principal employs an agency to provide a service and has the authority to make decisions (Purba, 2023). According to agency theory, differences in interests between shareholders and management can cause problems if company performance is not properly monitored. Thus, the higher the public ownership, the less likely a company is to experience financial distress because the risk of financial mismanagement can be minimized.

This is consistent with research conducted by (Anggun & Amanah, 2023) on manufacturing companies listed on the Indonesia Stock Exchange, which found that company growth negatively impacts perceived financial distress. This is due to other factors, such as the size of the burden, that can impact company profits.

H₂: Company growth has a negative impact on Financial Distress.

Dividend policy determines the distribution of profits between payments to shareholders and reinvestment by the company. Dividends are cash flows set aside for shareholders. All companies strive to pay a predetermined dividend per share. However, dividend increases slow after profits rise, so dividends will increase after a sustained and relatively permanent increase in profits. Once dividends have been increased, efforts are

made to pay dividends at the newly determined amount. Retained earnings are one of the most important sources of funds for company growth, but dividends are cash flows set aside for shareholders (Weston & Copeland, 2015).

This is in line with agency theory, where according to agency theory, an agent or agency is employed by one or more people called principals. Based on a contract, they are compensated by the principal to achieve a desired outcome. Therefore, the agent acts for the work assigned by the principal and has the authority to make decisions. Agency relationships occur in various situations and contexts based on authority (Wibowo, 2023). The principal is related to the party who has the right to make decisions for the future in an entity and is responsible to another party (the agent) (Subroto & Endaryati, 2024). Agency theory was first proposed by Jensen and Meckling in 1976. Jensen stated that an agency relationship occurs when the principal employs an agency to provide a service and has the authority to make decisions (Purba, 2023). According to agency theory, differences in interests between shareholders and management can cause problems if company performance is not properly monitored. Thus, the higher the public ownership, the less likely a company is to experience financial distress because the risk of financial mismanagement can be minimized.

The above explanation is in line with research conducted by (Setiowati & Lidawati, 2024) on Manufacturing Companies Listed on the Indonesia Stock Exchange for the 2013-2022 Period, which stated that Dividend Policy does not have a significant effect on Financial Distress.

H₃: Dividend Policy has a negative effect on Financial Distress.

Operating costs and operating income (BOPO) is a ratio that can be used to measure operational performance. It is a ratio comparing operating costs to operating income. A lower ratio results in a relatively higher operating profit. Operational performance is the ability to manage a company's operating costs and income. To assess LPD spending savings, the percentage ratio between operating costs and LPD operating income is presented in a formula (Ayuni & Gorda, 2020).

This is in line with signal theory, which focuses on situations with information discrepancies between two indicators, where the sender must decide which information signal to convey to the recipient (Subroto & Endaryati, 2024). In signaling theory, a "signal" is an action or attribute performed or possessed by a person to convey information about themselves to others (Cahyantini et al., 2024).

This is consistent with research conducted by (Suardika et al., 2023) at rural banks (BPR) in Denpasar City from 2019 to 2021, which found that operational costs and operating income influenced financial distress. Banks with high BOPO tended to experience pressure on interest margins, which is the difference between the interest rate on loans and the interest rate on deposits received.

H₄: Operating Costs and Operating Income have a positive effect on Financial Distress.

RESEARCH METHOD

This study aims to examine the relationship between independent variables, namely

Financial Ratios, Company Growth, Dividend Policy, and Operational Costs, with the dependent variable, Financial Distress. The main focus of this study is to test hypotheses that explain the relationship between several variables in a specific context. This study was conducted in a natural setting, where the operational activities of the research subjects continued as usual, without any direct intervention from the researcher. The unit of analysis used was the sector listed on the Indonesian Stock Exchange. The level of researcher involvement in this study was minimal, because the researcher was not directly involved in the activities of the research objects, but continued to make observations through secondary data to support the analysis process. The sampling technique used was non-probability sampling with a purposive sampling approach, namely selecting samples based on certain criteria relevant to the research objectives. The data used was panel data, namely a combination of cross-section and time series data, which was analyzed to test the hypothesis using a quantitative approach. This method is in line with the data analysis guidelines as stated by Ghozali (2016).

Table 1. Operationalization of Research Variable

Variable	Dimension / Formula	Source
Financial Ratio	$\text{Return on Assets} = \frac{\text{Net Profit}}{\text{Total Assets}}$	(Damajanti et al., 2021)
Company Growth	$\text{Company Growth (Sales Growth)} = \frac{\text{Sales}_t - \text{Sales}_1}{\text{Sales}_1}$	(Astria et al., 2023)
Dividend Policy	$\text{DPR} = \frac{\text{Cash Dividend}}{\text{Net Profit}}$	(Gundredy, 2023)
Operating Costs and Operating Income	$\text{BOPO} = \frac{\text{Operating Costs}}{\text{Operating Income} \times 100\%}$	(Zahronyana & Mahardika, 2018)
Financial Distress	$\text{FD} = 6,56 \text{ X1} + 3,26 \text{ X2} + 6,72 \text{ X3} + 1,05 \text{ X4}$ Description: X1 = Working Capital/Total Assets X2 = Retained Earnings/Total Assets X3 = Earnings Before Interest and Taxes (EBIT)/Total Assets X4 = Book Value of Equity/Book	(Susanti et al., 2024) (Damajanti et al., 2021)

Value of Total Liabilities

Population

The population in this study were companies in the energy sector listed on the Indonesia Stock Exchange (IDX) between 2022 and 2024. The study population was obtained from data collected from March to May 2025 to ensure the recency and relevance of the information used in the analysis. This resulted in a population of 92 companies, 51 of which were from the energy sector and had audited their annual financial statements.

Sampel

The research sample was selected using a purposive sampling technique. The criteria for sample selection included energy sector companies listed on the IDX during the 2022–2024 period, companies that published complete financial statements or annual reports containing data relevant to this study, companies whose financial statements are presented in Indonesian Rupiah (IDR), and the availability of financial data and information related to the research variables. Based on these criteria, 48 companies met the requirements to be included as research samples. Observations were conducted over a three-year period, resulting in a total of 144 firm-year observations. From the 51 energy sector companies identified, three companies were excluded because they did not publish complete financial statements for the 2022–2024 period. Therefore, 48 companies met the requirements to be included as research samples.

Data Sources

This study uses secondary data, where the data source in this study comes from the annual reports of energy sector companies listed on the Indonesia Stock Exchange for the 2022–2024 period obtained from the Company's official website and www.idx.co.id for 2022–2024.

RESULTS

Descriptive Analysis

Table 2. Descriptive Statistics

	FD	RK	PP	KD	BOPO
Mean	5.897639	0.123958	0.404861	0.158611	0.093056
Median	4.370000	0.080000	0.110000	0.000000	0.070000
Maximum	80.58000	0.620000	13.89000	4.610000	0.830000
Minimum	-23.35000	0.000000	-1.000000	-0.190000	0.010000
Std. Dev.	8.239075	0.131422	1.522563	0.484140	0.102236
Skewness	5.138477	1.889153	6.412907	6.280968	4.722836
Kurtosis	49.33384	6.538401	51.31465	53.03912	31.61525
Jarque-Bera	13514.64	160.7753	14992.84	15970.29	5448.319

Probability	0.000000	0.000000	0.000000	0.000000	0.000000
Sum	849.2600	17.85000	58.30000	22.84000	13.40000
Sum Sq. Dev.	9707.176	2.469844	331.5024	33.51792	1.494656
Observations	144	144	144	144	144

Description:

RK = Financial Ratio, PP = Company Growth, KD = Dividend Policy,

BOPO = Operating Expenses and Operating Income

Source: Processed Data (2025)

The table above shows that there are 144 (balanced) observations for the research period 2022-2024. The descriptive statistical explanation of the data above means that the Financial Distress variable in Energy sector companies has a minimum value of -23.35000 to a maximum of 80.58000 with an average value of 5.897639 companies with the highest Financial Distress, namely Rig Tenders Indonesia Tbk in 2024, and the lowest is in Bumi Resources Tbk in 2023.

Meanwhile, the standard deviation value obtained is 8.239075 which indicates that the standard deviation value is greater than the average value which indicates that the data has a high level of data variation.

The Financial Ratio variable in energy sector companies has a minimum value range of 0.000000 to a maximum of 0.620000, with an average value of 0.123958. The company with the highest Financial Ratio value is Golden Energy Mines Tbk in 2022, and the lowest value is Soechi Lines Tbk in 2022. Meanwhile, the standard deviation value obtained is 0.131422 which indicates that the standard deviation value is greater than the average value which indicates that the data has a high level of data variation.

The Company Growth variable in the energy sector companies has a minimum value range of - 1.000000 to a maximum of 13.89000, with an average value of 0.404861. The company with the highest Company Growth value is Astrindo Nusantara Infrastruktur Tbk in 2023, and the lowest value is GTS Internasional Tbk in 2024. Meanwhile, the standard deviation value obtained is 1.522563 which indicates that the standard deviation value is greater than the average value which indicates that the data has a high level of data variation.

The Dividend Policy variable in energy sector companies has a minimum value range of - 0.190000 to a maximum of 4.610000, with an average value of 0.158611. The company with the highest Financial Ratio value is Mitrabara Adiperdana Tbk in 2023, and the lowest value is Perusahaan Energi Mega Persada Tbk in 2022. Meanwhile, the standard deviation value obtained is 0.484140 which indicates that the standard deviation value is greater than the average value which indicates that the data has a high level of data variation.

he variables of Operational Costs and Operational Income in energy sector companies have a minimum value range of 0.010000 to a maximum of 0.830000, with an average value of 0.093056. The company with the highest value of Operational Costs and Operational Income is Sumber Energi Andalan Tbk in 2023, and the lowest value is Baramulti Suksessarana Tbk in 2022. Meanwhile, the standard deviation value obtained is 0.102236 which indicates that the standard deviation value is greater than the average value which indicates that the data has a high level of data variation.

Panel Data Regression Model Selection Chow Test

Table 3. Chow Test

Effects Test	Statistic	d.f.	Prob.
Cross-section F	1.785075	(47,92)	0.0091
Cross-section Chi-square	93.329088	47	0.0001

Source: Processed data (2025)

Based on the results of the Chow Test using Eviews9, the Cross-Section F profitability value is 0.000, which is higher than the significance level ($\alpha=0.05$). This means the best model to use is the Fixed Effect Model (FEM). Therefore, data testing continues with the Hausman Test to select the best model between the Fixed Effect Model and the Random Effect Model.

Hausman Test

Table 4. Hausman Test

Test Summary	Chi-Sq. Statistic	Chi-Sq. d.f.	Prob.
Cross-section random	4.149291	4	0.3862

Source: Processed data (2025)

Based on the results of the Hausman Test, the probability value is 0.6664, which is greater than the significance level ($\alpha = 0.05$). In this case, the best model used is the Random Effect Model (REM).

Lagrange Multiplier Test

Table 5. Lagrange Multiplier Test

	Test Hypothesis		
	Cross-section	Time	Both
Breusch-Pagan	5.042282 (0.0247)	0.000351 (0.9851)	5.042633 (0.0247)

Source: Processed data (2025)

Based on the results of the Lagrange Multiplier Test, the significance value for Breusch Pagan is 0.0247, which is less than the significance level ($\alpha = 0.05$). In this case, it

means that the best model used is the Random Effect Model (REM).

Hypothesis Test

Table 6. Partial Test (Random Effect Model)

$$FD = 2.872741 + 12.29589 \cdot RK - 0.089781 \cdot PP + 17.52280 + \varepsilon$$

Variable	Prediction	Coefficient	t-Statistic	Prob.	Explanation
C		2.872741	2.158181	0.0326	
RK	+	12.29589	2.192084	0.0300	RK has an effect on FD and is consistent with the hypothesis, which means it supports the theory.
PP	-	-0.342973	-0.819999	0.4136	PP has no effect on FD and is consistent with the hypothesis, which means it supports the theory
KD	-	0.089781	0.064169	0.9489	KD has no effect on FD and is not consistent with the hypothesis, which means it does not support the theory
BOPO	+	17.52280	2.383824	0.0185	BOPO has an effect on FD and is consistent with the hypothesis, which means it supports the theory
<i>R-Squared</i>					0.068662
<i>Adjusted R-Squared</i>					0.041861
<i>F-statistic</i>					2.561907
<i>Prob(f-statistic)</i>					0.041142

Source: Processed data (2025)

Partial Test (t-test)

Partial tests are used to determine whether the independent variables individually have a significant effect on the dependent variable. Based on the results of testing using the Random Effects Model (REM), the following conclusions can be drawn:

1. Financial Ratios have an effect on Financial Distress.

The first hypothesis (H1) in this study states that Financial Ratios have an effect on Financial Distress. The results of the analysis show a regression coefficient value of 12.29589, which means the direction of the influence is in accordance with the initial hypothesis because it shows a positive value. The results of the t-test on the Financial Ratio (RK) variable produce a calculated t-value of 2.192084 < t-table of 1.68107. Because this study uses a one-tailed hypothesis, the probability value is divided by two, namely $0.0300/2 = 0.015$. This value is smaller than the significance level of $\alpha = 0.05$ (5%), so there is a significant influence between Financial Ratios and Financial Distress. Thus, H0 is rejected and Ha is accepted. This shows that the higher the Financial Ratio owned by a Company, the greater the possibility of the Company experiencing financial distress.

2. Company Growth has no effect on Financial Distress.

The second hypothesis (H2) in this study states that Company Growth (PP) has a negative effect on Financial Distress (FD). The results of the analysis show a regression coefficient value of -0.342973 < t-table of 1.68107. Because this study uses a one-tailed hypothesis, the probability value is divided by two, namely $0.4136/2 = 0.2068$. This value is greater than the significance level of $\alpha = 0.05$ (5%), so there is no significant influence between Company Growth and Financial Distress. Thus, H0 is accepted and Ha is rejected. This indicates that the suboptimal utilization of Company Growth causes the Company's potential to not fully contribute to reducing the risk of Financial Distress.

3. Dividend Policy has no effect on Financial Distress.

The third hypothesis (H3) in this study states that Dividend Policy (KD) has a negative effect on Financial Distress (FD). The analysis results show a regression coefficient value of 0.089781, which means the direction of the effect is contrary to the hypothesis because it shows a positive value. The t-test results on the Dividend Policy (KD) variable produce a calculated t-value of 0.064169 < t-table of 1.68107. Because this study uses a one-tailed hypothesis, the probability value is divided by two, namely $0.9489/2 = 0.47445$. This value is greater than the significance level of $\alpha = 0.05$ (5%), so there is no significant effect between Dividend Policy and Financial Distress. Thus, H0 is accepted and Ha is rejected. One possible cause is that the dividend policy implemented by the company does not fully reflect the company's actual financial condition and cash flow capabilities.

4. Operational Costs and Operational Income on Financial Distress.

The fourth hypothesis (H4) in this study states that Operational Costs and Operational Income have an effect on Financial Distress. The results of the analysis show a regression coefficient value of 17.52280, which means the direction of the influence is in accordance with the initial hypothesis because it shows a positive value. The results of the t-test on the Financial Ratio (RK) variable produce a calculated t-value of 2.383824 < t-table of 1.68107. Because this study uses a one-tailed hypothesis, the probability value is divided by two, namely $0.0185/2 = 0.00925$. This value is smaller than the significance level of $\alpha = 0.05$ (5%), so there is a significant influence between Financial Ratios on Financial Distress. Thus, H0 is rejected and Ha is accepted. This shows that the higher the Company's Operational Costs and Operational Income, the greater the possibility of the Company experiencing

financial distress.

Coefficient of Determination Test (Adjusted R-Squared)

Based on Table, The Adjusted R-Squared value of 0.041861 indicates that 4.19% of the variation in the Financial Distress variable can be explained by the independent variables used in this study, namely Financial Ratios, Company Growth, Dividend Policy, Operational Costs and Operational Income. Meanwhile, the remaining 95.81% is influenced by other factors not examined in this study, such as liquidity (Anggun & Amanah, 2023; Gundredy, 2023), leverage (Anggun & Amanah, 2023), profitability (Astria et al., 2023; Fadilla et al., 2019; Suardika et al., 2023), company size (Astria et al., 2023; Gundredy, 2023), capital structure (Fadilla et al., 2019; Suardika et al., 2023), cash flow (Suardika et al., 2023), debt policy (Setiowati, 2025; Setiowati & Lidawati, 2024), capital adequacy ratio (Suardika et al., 2023; Zahronyana & Mahardika, 2018), non-performing loan (Sriyanto & Agustina, 2020; Suardika et al., 2023; Zahronyana & Mahardika, 2018), net interest margin (Zahronyana & Mahardika, 2018), loan to deposit ratio (Sriyanto & Agustina, 2020; Suardika et al., 2023; Zahronyana & Mahardika, 2018), return on assets (Muzaki & Sumawidjaja, 2024; Sriyanto & Agustina, 2020; Suardika et al., 2023), non-performing financing (Muzaki & Sumawidjaja, 2024).

DISCUSSIONS

The Effect of Financial Ratios on Financial Distress.

The results of testing the first hypothesis (H1) indicate that the financial ratio variable (RK) has an effect on Financial Distress (FD) and has the same positive direction as the hypothesis. In theory, the results of this study are in line with the Resource Based View theory which discusses the resources owned by the company and how the company can manage and utilize its resources to achieve competitive advantage. Financial Ratios are understood as comparisons between certain figures in financial reports so as to facilitate interested parties, such as management, creditors, and investors, to assess the condition of the company's financial development. With ratio analysis, related parties can predict the company's prospects, identify symptoms that arise from financial information, and facilitate the interpretation of financial reports that with increasing Financial Ratios tend to be followed by a decrease in the level of Financial Distress.

The significant influence of financial ratios on financial distress indicates that a company's financial ratios can directly influence its financial distress. This is likely because the benefits of financial ratios are more long-term, while financial distress is generally influenced by short-term factors. Therefore, the impact of a company's financial ratios on reducing financial distress can be directly felt during the observation period of this study.

The above explanation aligns with research conducted by (Damajanti et al., 2021) on retail companies listed on the Indonesia Stock Exchange from 2015 to 2018, which found that profitability positively impacts financial distress. This means that an increase in profitability will increase the value of the financial distress variable. A higher z-score indicates a healthy company or a decrease in the likelihood of financial distress.

The Effect of Corporate Growth on Financial Distress.

The results of testing the second hypothesis (H2) show that the Company Growth (PP) variable has no effect on Financial Distress (FD) and has the same negative direction as the hypothesis indicating that the smaller the Company Growth, the lower the risk of financial distress. The results of the study are in line with Agency Theory which is seen as a form of work contract that regulates the division of roles and interests of each party, while still considering the benefits obtained by both parties. Agency theory also provides an overview of the relationship between management as an agent and stakeholders as principals in an organization, as well as public ownership which acts as an external monitoring mechanism for management. Therefore, the greater the proportion of public ownership, the higher the level of transparency and market pressure faced by management, so that theoretically it can encourage more efficient decision making and reduce the risk of Financial Distress. The negative direction of the coefficient in this study indicates that an increase in public ownership tends to be followed by a decrease in Financial Distress, which is conceptually in line with Agency Theory. This is consistent with research conducted by (Anggun & Amanah, 2023) on manufacturing companies listed on the Indonesia Stock Exchange, which found that company growth negatively impacts perceived financial distress. This is due to other factors, such as the size of the burden, that can impact company profits.

The insignificant effect of firm growth indicates that asset expansion in energy companies during the 2022–2024 period was largely driven by long-term projects that have not yet generated immediate cash flows.

The Effect of Dividend Policy on Financial Distress.

The results of testing the third hypothesis (H3) indicate that the Dividend Policy (DPP) variable has no effect on Financial Distress (FD) and has a positive direction different from the hypothesis. Theoretically, the results of this study are in line with Agency Theory which is seen as a form of employment contract that regulates the division of roles and interests of each party, while still considering the benefits obtained by both parties. Agency theory also provides an overview of the relationship between management as an agent and stakeholders as principals in an organization, as well as public ownership which acts as an external monitoring mechanism for management.

The insignificant influence of dividend policy indicates that this oversight role has not been optimally implemented, given that public shareholders are generally dispersed and have limited ability to directly monitor management. Consequently, although public ownership has the potential to reduce the risk of financial distress, its impact was not significantly felt during the study's observation period.

The results of this study are in line with research conducted by (Setiowati & Lidawati, 2024) on Manufacturing Companies Listed on the Indonesia Stock Exchange for the 2013-2022 Period, stating that Dividend Policy does not have a significant effect on Financial Distress.

The insignificant effect of dividend policy suggests that dividend payments do not necessarily reflect stable financial conditions, as energy companies may maintain dividends through external financing.

The Effect of Operating Costs and Operating Income on Financial Distress.

The results of testing the results of the fourth hypothesis (H4) show that the variables of Operational Costs and Operational Income (BOPO) have an effect on Financial Distress (FD) and have the same positive direction as the hypothesis indicating that an increase in Operational Costs and Operational Income tends to be followed by an increase in Financial Distress, although the effect is not statistically strong enough. According to the signal theory, which focuses on situations with information differences between two indicators, namely the sender must decide which information signals should be conveyed to the recipient. Signal theory is basically related to reducing information differences between two parties in particular, signals are understood as activities or personal attributes in the market that intentionally or unintentionally change beliefs, or convey information to other individuals in the market.

The results of this study align with research conducted by (Suardika et al., 2023) on rural banks (BPR) in Denpasar City from 2019 to 2021. Banks with high BOPO tend to experience pressure on interest margins, which is the difference between the interest rate on loans and the interest rate on deposits received.

CONCLUSIONS

Based on the results of the data analysis and discussion explained in the previous chapter, Financial Ratios (FRT) influence financial distress. This indicates that increases in certain financial ratios do not fully reflect a company's financial health. Under certain conditions, increases in financial ratios can actually be accompanied by increased financial risk, potentially increasing the risk of financial distress. Company Growth (PP) has no effect on Financial Distress, indicating that companies with higher growth rates tend to have a stronger ability to maintain financial stability. Sustainable growth reflects good business prospects, thus reducing the risk of Financial Distress. Dividend Policy (DPP) has no effect on Financial Distress, indicating that companies that consistently distribute dividends are generally in a more stable financial position. Dividend policy reflects a company's ability to generate adequate profits and cash flow, thus contributing to reducing the risk of Financial Distress. Dividend policy is not proven to have a significant effect on financial distress; therefore, dividend payments cannot be used as a single indicator of the financial stability of energy sector companies. Operating Expenses and Operating Income (BOPO) influence Financial Distress. This indicates that increased operating expenses not matched by adequate operating income can depress a company's profits. This condition leads to decreased operational efficiency and potentially increases the risk of financial distress.

Suggestions

Future researchers can consider other variables that potentially influence financial distress, such as liquidity, leverage, profitability, company size, capital structure, cash flow, and debt policy. Future researchers can compare the energy sector with other sectors, such as consumer non-cyclicals, the financial sector, healthcare, technology, and consumer cyclicals, to determine the effect of sustainability on financial distress in these

sectors.

Implications

Based on the conclusions outlined, the implications are as follows:

For Academics

This research is expected to contribute to the development of literature in the field of financial accounting. This research focuses on how financial ratios, company growth, dividend policy, operating costs, and operating income can influence financial distress in primary consumer sector companies listed on the Indonesia Stock Exchange (IDX) for the 2022-2024 period. Therefore, this research is expected to enrich the literature related to reporting accounting information in anticipating financial distress.

For Companies

This research is expected to provide input for energy companies in managing and utilizing company resources to anticipate financial distress. Companies need to understand that financial ratios, company growth rates, and dividend policy implementation do not always have a direct impact on reducing the risk of financial distress. Therefore, more planned and sustainable financial performance management is needed so that each financial indicator can function optimally in maintaining the company's financial health. Furthermore, companies are also expected to be able to efficiently control operating costs and increase operating income to strengthen their ability to meet their financial obligations. Effective management of these aspects is expected to assist management in making more informed decisions, maintaining financial stability, and minimizing the potential for future financial distress.

For Regulators

The results of this study are expected to serve as consideration for regulators, particularly the Financial Services Authority (OJK) and the Indonesia Stock Exchange (IDX), in evaluating policies and guidelines for reporting corporate financial information. The results indicate that information related to financial ratios, company growth, and dividend policies does not fully reflect the company's financial condition. Therefore, it is necessary to improve the quality and comparability of this information disclosure so that it can be optimally utilized by stakeholders. Furthermore, regulators are expected to improve transparency and disclosure standards related to operating costs and operating income, as well as corporate governance, particularly regarding public and institutional ownership structures. Consistent strengthening of regulations and oversight is expected to help create a more informative and accountable market environment, thereby supporting efforts to prevent and detect potential financial distress in companies.

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