

The Effectiveness of Accounting Information Systems, Intellectual Capital, and Financial Distress on Financial Performance with Profitability as a Moderation Variable

^{1*}Adrستي Ardelia Hanifah, ²Abdullah Rifqi Zahron, ³Sharifah Milda Amirul


^{1*}Sekolah Tinggi Ekonomi Tri Bhakti, Bekasi, Indonesia

²Politeknik Bina Madani, Bekasi, Indonesia

³Universiti Malaysia Sabah, Kinabalu , Malaysia

Email: ²rifqizahron123@gmail.com , ³ sma@ums.edu.my

Correspondence author's email: ^{1*} adrستيardelia15@gmail.com

<p>Article Info</p> <p><i>Keywords:</i></p> <ul style="list-style-type: none"> ○ The Effectiveness of Accounting Information Systems ○ Intellectual Capital ○ Financial Distress ○ Financial Performance ○ Profitability 	<p>Abstract</p> <p>Objective – This study aims to obtain empirical evidence on the Effect of Effectiveness of Accounting Information Systems, Intellectual Capital, and Financial Distress on Financial Performance with Profitability as a moderation variable.</p> <p>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 is logistic regression analysis using the Eviews 9 software.</p> <p>Findings – The results of the study show that the Effectiveness of the Accounting Information System has a positive effect on Financial Performance. Meanwhile, 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. Meanwhile, Intellectual Capital strengthens the influence of profitability on Financial Performance. Meanwhile, Financial Distress strengthens the influence of profitability on Financial Performance.</p> <p>Limitations/Implications of Research – 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 64 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.</p>
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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.

Meanwhile, 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. 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. 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. Meanwhile, 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. Meanwhile, according to (Irmadhani & Hermawan, 2023) stated that intellectual capital has no effect on financial performance in the financial and food and beverage sectors.

Meanwhile, in 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. Meanwhile, in 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, and financial distress on financial performance with profitability as a moderation variable 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.

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. Meanwhile, 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). Meanwhile, 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). Meanwhile, 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:

H₁: 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:

H₂: 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:

H₃: 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:

H₄: Profitability affects Financial Performance.

The Effectiveness of Accounting Information Systems Strengthens the Influence of Profitability on Financial Performance

If an effective Accounting Information System allows accurate and timely accounting data, then high profitability is not only recorded in the report but can be translated into more efficient operational/financial management decisions and improve financial performance (Permatasari, 2025). This ratio also provides a measure of the level of management effectiveness of a company. Based on (Barney, 1991) Resource Based View Theory It is a business concept that emphasizes the importance of the company's resources and capabilities in creating long-term competitive advantages. Previous research findings support this view. Based on this description and the results of previous research, the moderation hypothesis formulated in this study is as follows

H₅: The Effectiveness of Accounting Information Systems strengthens the influence of Profitability on Financial Performance.

Intellectual Capital Strengthens the Influence of Profitability on Financial Performance

Influence Intellectual capital Financial performance is not only determined by the quality of the resources owned, but also by profitability. Intellectual capital is a factor that affects profitability because in Intellectual Capital Knowledge capital is an important factor in the context of building, developing and maintaining the establishment of a company, a tool to expand the business and to assess the company's ability to generate profits or profits. If the company is able to optimize the overall utilization rate of its assets, then this will have an impact on increasing Volume sales to the company. So that the company's ability to generate profits is higher, which means that the assessment of the profitability ratio is also high (Ishak et al., 2024). Based on this description and the results of previous research, the moderation hypothesis formulated in this study is as follows.

H₆: Intellectual capital Strengthens the influence of Profitability on Financial Performance.

Financial Distress Strengthens the Influence of Profitability 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). Influence Financial Distress financial performance is not only determined by how bad financial performance is, but also by profitability. The higher the profitability ratio, the higher the value Financial Distress which means the greater the value Financial Distress So the company is classified as in good health (Arif et al., 2023). Based on this description and the results of previous research, the moderation hypothesis formulated in this study is as follows.

H₇: Intellectual Capital Strengthens the Influence of Profitability on Financial Performance.



RESEARCH METHOD

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). Sampling was carried out using the random sampling method. The population is 204 and the ones that meet the criteria are 63 companies. Meanwhile, the measurement of the variables used for each variable is as follows:

Table 1. Variable Measurement

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



Yes	Variable	Measurement	Source
		<p>VACA : <i>Value Added Capital Employed</i> VA : <i>Value Added</i> CE : <i>Capital Employed</i> (equity and net profit)</p> <p>The fifth stage: calculating the <i>Value Added Intellectual Coefficient</i> (VAIC™) from the three coefficients above.</p> $VAIC = COW + STEAM + STVA$	
3.	<i>Financial Distress</i>	<p><i>X-score</i></p> $Z = 1.2X_1 + 1.4X_2 + 3.3X_3 + 0.6X_4 + 1.0X_5$ <p>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</p>	(Wahyu Tri Susilowati, 2021)
4.	<i>Financial Performance</i>	$ROA = \frac{\text{Laba Bersih}}{\text{Total Asset}} \times 100\%$	(N. Sari & Wi, 2022)
5.	<i>Profitability</i>	$NPM = \frac{EAT}{Sales} \times 100\%$	(Lestari, 2021)

RESULTS

Table 1 Descriptive Statistics

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

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 2. Test Chow

Effects Test	Statistic	D.F.	Prob.
Cross-section F	11.866807	(62,119)	0.0000
Cross-section Chi-square	372.646811	62	0.0000

Source: Processed data (2025)

Table 4. Result Statistic

Variable	Prediction	Coefficient	t-Statistic	Prob.	Explanation
C		0.067549	4.630512	0.0000	
ESIA	+	0.113841	4.828334	0.0000	ESIA has a positive effect on the KK and is in line with the hypothesis which means it supports the theory
IC	+	0.000212	1.108313	0.0270	IC has a positive effect on the KK and is in line with the hypothesis which means it supports the theory
FD	+	0.005012	2.200214	0.0297	FD has a positive effect on the KK and is in line with the hypothesis which means it supports the theory
PT	+	0.108880	1.373359	0.1722**	PT has a positive effect on KK and is in line with the hypothesis which means supporting the theory
ESIA*PT -> KK	+	0.929102	5.056819	0.0000*	PT significantly influences ESIA on KK which means that PT strengthens ESIA's influence on KK, and acts as a <i>Quasi Moderator</i>

Variable	Prediction	Coefficient	t-Statistic	Prob.	Explanation
IC*PT -> KK	+	0.001216	1.228095	0.2218***	PT significantly influences the IC on the KK which means that the PT strengthens the influence of the IC on the KK, and acts as a <i>Quasi Moderator</i>
FD*PT ->KK	+	0.078251	4.104795	0.0001*	PT significantly influences FD on KK which means that PT strengthens FD's influence on KK, and acts as a <i>Quasi Moderator</i>
<i>R-Squared</i>					0.537938
<i>Adjusted R-Squared</i>					0.527838
<i>F-statistic</i>					53.26273
<i>Prob(F-Statistic)</i>					0.000000

Based on the results of Chow's test using Eviews9, a Cross-section probability value of F was obtained of 0.00. This value is smaller than the significance level ($\alpha = 0.05$), so the best model chosen is the Fixed Effect Model (FEM). Furthermore, a Hausman test is needed to determine the best model between the Fixed Effect Model and the Random Effect Model.

2. Hausman Test

A thirist 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 5. Test Hausman

Test Summary	Chi-Sq. Statistic	Chi-Sq. D.F.	Prob.
Cross-section random	21.929175	7	0.0026

Source: Processed data (2025)

Based on the results of the Hausman test, a probability value of 0.0026 was obtained, which is smaller than the significance level ($\alpha = 0.05$). Thus, the best model chosen is the Fixed Effect Model (FEM).



Coefficient Determination Test

Table 6. Determination Coefficient Test Table

R-squared	0.945694	Mean dependent var	0.066202
Adjusted R-squared	0.914206	S.D. dependent var	0.056187
S.E. of regression	0.016458	Akaike info criterion	-5.097940
Sum squared resid	0.032232	Schwarz criterion	-3.897293
Log likelihood	551.7553	Hannan-Quinn crister.	-4.611529
F-statistic	30.03328	Durbin-Watson stat	2.587015
Prob(F-statistic)	0.000000		

Based on table 1.6, *R-Square* shows a value of 0.9456 which means that 94.5% 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 Fixed Effect Model* (FEM) can be concluded as follows:

1. Effectiveness of Accounting Information System with a probability value of $0.0000/2 = 0.0000 < 0.25$, 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 $0.0270/2 = 0.0135 < 0.25$, can be interpreted as *having* a positive and statistically significant effect on Financial Performance.
3. *Financial Distress* with a probability value of $0.0297/2 = 0.01485 < 0.25$, 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 $0.1722/2 = 0.0861 < 0.25$, can be interpreted as the Profitability variable has a positive and statistically significant effect on Financial Performance.
5. Effectiveness of Accounting Information System with a probability value of $0.0000/2 = 0.0000 < 0.25$, it can be interpreted that the variable Effectiveness of Accounting Information System has a positive effect and is statistically significant in strengthening the influence of Profitability on Financial Performance.
6. *Intellectual Capital* with a probability value of $0.2218/2 = 0.1109 < 0.25$, it can be interpreted that the *Intellectual Capital* variable has a positive effect and is statistically significant in strengthening the influence of Profitability on Financial Performance.
7. *Financial Distress* with a probability value of $0.0001/2 = 0.000 < 0.25$, it can be interpreted that the *Financial Distress* variable has a positive effect and is statistically significant in strengthening the influence of Profitability on Financial Performance.

DISCUSSION

The Effectiveness of Accounting Information Systems Strengthens Profitability on Financial Performance

A good SIA implementation assists companies in more accurate financial management and reporting, which in turn improves the company's ability to generate profits. The results of this study show that the implementation of the Accounting Information System has a significant influence on all aspects of financial performance studied, with the influence seen on NPM. This suggests that investing in SIA can provide substantial benefits in improving efficiency, effectiveness, and profitability.

The Resource Based View (RBV) theory can attract the attention of management because of their resources and capabilities, as shown by research conducted in the health and non-primary consumer goods sectors. Capacity is the ability of a company to carry out its business processes. Resources themselves consist of two categories of tangible and intangible (Grant, 1991): Raising a resource-based perspective (RBV), as RBV explains that a company's competitive advantage and performance depend on the organization's ability to own, manage, and utilize internal resources that are valuable, scarce, non-replicable, and irreplaceable (VRIN: Valuable, Rare, Inimitable, Non-substitutable). One of the company's internal resources is the performance of the Accounting Information System (SIA). As a result, RBV serves as a strong theoretical basis for explaining how the effectiveness of accounting information systems affects financial performance.

Just like calculating the variable Effectiveness of the Accounting Information System using signal theory. Profitability affects financial performance, which supports the signaling theory because profitability is an important signal sent to external parties, especially the market, investors, and creditors. A high level of profitability indicates that the business can manage resources well, generate profits, and have better growth prospects.

These findings are consistent with the results of the study (Thennakoon & Rajeshwaran, 2022) which states that the effectiveness of the accounting information system affects financial performance in the financial sector in 2020. And these findings are also consistent with research conducted by (N. Sari & Wi, 2022) stated that profitability affects financial performance in the industrial sector in 2018-2021.

Intellectual Capital strengthens the influence of Profitability on Financial Performance

Based on the hypothesis test, it can be concluded that intellectual capital strengthens the influence of profitability. This indicates that intellectual capital is the most objective indicator to assess the success of a business and show the company's ability to make a profit.

This result is also supported by the Resource-Based View (RBV) Theory, which argues that a company's competitive advantage comes from the company's ability to manage internal resources that are valuable, scarce, difficult to replicate, and irreplaceable (Barney, 1991). A good relationship between the company and external parties allows external parties to better assess the company. The company's financial performance is positively correlated with the quality of its intelligence management. Just like the Intellectual Capital variable which is calculated using signaling theory. Profitability affects financial performance, which supports the signaling theory because profitability is an important signal sent to external parties, especially the market, investors, and creditors. A high level of profitability indicates that the company can manage resources well, generate profits, and have better growth prospects.

These findings are supported by research (Alriadi & Setyabudi, 2023) stated that profitability affects financial performance in the financial services and construction sectors in



2019-2022. A Moment on Intellectual Capital (Deliyanti et al., 2025) found that Intellectual Capital has an effect on financial performance in the non-finance sector in 2020-2023. (Jumadi & Sjarief, 2021) found that Intellectual Capital has an effect on financial performance in the non-financial sector in 2017-2020.

Financial Distress Strengthens the Influence of Profitability on Financial Performance

The results of the financial distress research strengthen the influence of profitability on financial performance in the health and non-primary consumer goods sectors, this finding is in line with the theory supported by the signal theory, deteriorating financial conditions show the company's internal information that cannot be directly observed by outsiders.

It is the same with variable profitability which uses signaling theory. Profitability affects financial performance, which supports signaling theory because profitability is an important signal sent to external parties, especially investors, creditors, and the market. A high level of profitability indicates that the company can manage resources well, generate profits, and have better growth prospects. Companies in financial distress need to manage risk well, so that the increase in ROA seen is not just a temporary effect, but really reflects sustainable finances.

These findings are consistent with the results of the study (Maulin & Tresnawati, 2025) which states that financial distress affects the financial performance of the transportation and logistics sector in 2019-2022, and (F. M. Sari et al., 2025) which states that financial distress affects the financial performance of the industrial sector in 2021-2023. And in line with the findings (Affi & As'ari, 2023) stated that profitability has an effect on the financial performance of the industrial sector in 2019-2021.

CONCLUSION

1. The Effectiveness of Accounting Information Systems Affects Financial Performance
2. Intellectual Capital Affects Financial Performance
3. Financial Distress Affects Financial Performance
4. Profitability affects Financial Performance
5. The Effectiveness of Accounting Information Systems Strengthens the Influence of Profitability on Financial Performance
6. Intellectual Capital strengthens the influence of profitability on Financial Performance
7. Financial Distress Strengthens the Influence of Profitability on Financial Performance

This research is expected to provide input for future research, as follows; The researcher can then compare the health and non-primary consumer goods sectors with other sectors such as the energy sector to see if the influence of variables on financial performance shows different trends in each sector, both positively and negatively, the researcher can then use a longer time span, in order to identify more accurately, deeply, and reflect real conditions of sustainability. Researchers can then use financial distress measurements, in addition to using z-scores such as the grover model because it is more accurate for different types of companies, uses variables that are more stable and difficult to manipulate, has a higher rate of bankruptcy prediction according to modern research, and the formula is simpler and reflects the current financial structure of the company, and the next researcher is expected to can add variable company

value because it can be seen from the adjusted R-square in the variable financial distress there is 52.78%, the remaining 47.22%. Which means the value of the company reflects how the market assesses the company's overall work. Not only internal financial performance such as profit or ROA, but also future prospects, management efficiency, and investor confidence. A company's value is considered the "end result" of good financial performance and is the main goal of a company in financial theory.

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