International Social Sciences and Humanities
UMJember Proceeding Series (2023) Vol. 2 No 3: 1133-1141

Proceedings of the ICON 2023
International Conference

The Influence of Intellectual Capital, and Liquidity on Financial Distress Moderated by Profitability in Retail Companies Listed On Indonesia Stock Exchange in 2018-2022

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Accepted: Juli, 2023
Published:September,2023

Abstract: In the last five months of 2022, there will be a decrease in sales growth in retail companies due to a decrease in public loyalty to retail businesses and the high level of online-based business offers. The goal of the study is to ascertain how intellectual capital and liquidity affect financial distress which are moderated by profitability in retail companies listed on the Indonesian Stock Exchange for the years 2018 to 2022. This study uses associative research with a quantitative approach. The population incorporated within this study were of 23 retail companies that have been and are still listed on the Indonesia Stock Exchange. The sampling technique used was purposive sampling and a sample of 13 companies was obtained. The financial distress method used is the Altman Z-Score method. The data analysis method employed is multiple linear regression and moderating regression analysis (MRA) using Eviews software version 10. The results showed that partially the intellectual capital variable had a negative effect on financial distress, liquidity had a positive effect on financial distress. Profitability is able to moderate the relationship between intellectual capital and financial distress. Meanwhile, profitability is not able to moderate the relationship between liquidity and financial distress.

Keywords: Intellectual Capital, Liquidity, Financial Distress, Profitability

INTRODUCTION

Indonesia is a developing country with a lengthy economic history. As a developing country, Indonesia's economic conditions are said to be unstable. This situation can affect companies in Indonesia, both small and large companies. The establishment of a company must have a goal, one of which is to make a profit that is used for business progress. Every firm experiences ups and downs since Indonesia has entered the fourth industrial revolution, which signifies the expansion of digitalization in all businesses. Until now, competition between companies is also getting stronger.

With the expansion of digitalization in Indonesian company, this development also affects one of the companies, namely retail companies. Retail companies have a big influence on current technological developments, so it can be seen from several phenomena known as e-commerce trading, namely by offering online buying and selling services to the public. Based on the situation with technological advances, it will be able to significantly develop the company and increase its finances. However, technological developments can have a bad impact on retail companies in Indonesia, because if the company cannot compete and adjust to these conditions, This company's financial standing could deteriorate, resulting in financial difficulty.

The company PT Hero Supermarket Tbk laid off 532 employees in 2018. Thus causing the company to close 26 Giant Supermarket retail outlets. GM Corporate Affairs PT Hero Supermarket said that the worsening performance of the company and also the decline in public interest, since the third quarter of 2018 the company was forced to lay off its employees. In the third quarter of 2018, PT Hero Supermarket's total sales fell 1% to Rp 9,849 billion compared to the achievement in 2017 which reached Rp 9,961 billion. PT

Hero Supermarket also posted a decline in profit in 2020 which amounted to Rp 26.99% or Rp 8.89 trillion. It was also PT Hero suffered a loss of up to Rp1.21 billion, compared to 2019 which was recorded at Rp 28.22 trillion. (merdeka.com, 2019)

Financial distress indicates when a company is in an economic crisis and cannot fulfill its obligations (1). The phenomena mentioned above shows that the primary cause of the company's bad human resource performance has an effect on one of the performance values of the company, namely the value of intellectual capital. When determining a company's value, one of the supporting factors is intellectual capital value. If a company's human resource performance is poor, its intellectual capital value has decreased. Due to the absence of a company information systemThe company's intellectual capital now has a lower worth, The company's inadequate management of innovation and human resources has led to financial distress.

The second point is that the reduction in the value of intellectual capital will have an impact on the business's profitabilityt, where the profit in a declining company will have an impact on liquidity performance as a result, if the business is unable to pay its current obligations it is probable that it may face difficult financial times or bad financial conditions.[20]

The third element is a decline in profitability brought on by the business's financial performance. Because, generally speaking a firm's financial performance can serve as a starting point for assessing its strengths and weaknesses in order to make future decisions that will benefit the organization more. However, if the company is unable to maintain maximum profitability, it may be in financial trouble.[21]

Based on the problem identification and problem boundaries that have been described, there are problem formulations in this study, namely as follows:

1. Does Intellectual Capital affect financial distress in retail companies listed on the IDX in 2018-2022 period?
2. Does Liquidity affect financial distress in retail companies listed on the IDX in 2018-2022 period?
3. Is Intellectual Capital able to moderate Profitability on Financial distress in retail companies listed on the IDX in 2018-2022 period?
4. Is Liquidity able to moderate Profitability on Financial distress in retail companies listed on the IDX in 2018-2022 period?

The goals of this study are as follows:

1. To find out whether intellectual capital affects financial distress in retail companies listed on the IDX in 2018-2022 period.
2. To find out whether liquidity affects financial distress in retail companies listed on the IDX in 2018-2022 period
3. To find out whether Intellectual Capital is able to moderate Profitability on Financial distress in retail companies listed on the IDX in 2018-2022 period
4. To find out whether Liquidity is able to moderate Profitability on Financial distress in retail companies listed on the IDX in 2018-2022 period

Literature Review

Grand Theory

A grand theory is one that explains all of social life, history, and human experience. This grand theory is abstract because it is composed of the main concepts used to understand the social world. So in simple terms, grand theory is the main concept used to explain a phenomenon as a whole.

The goal of signaling theory is to reduce information asymmetry between two parties. Investors and businesspeople must have access to a company's information since it essentially provides knowledge about past, present, and future circumstances that could affect a company's survival and the state of the securities market. It can be said that companies experiencing financial distress can be said that the company has information that is not expected from outsiders and vice versa (2).

A managerial paradigm known as the resource-based theory helps organizations identify the strategic resources they might employ to establish a sustainable competitive edge. RBT may be considered a reaction to the position institution's overly prescriptive approach, which directed managerial focus to outside factors, particularly industrial structure. The 'positioning school' was dominant this field in the 1980s. In contrast, the resource-based viewpoint contends that creating better competencies and resources results in long-term competitive advantage (3).

Financial Distress

According to (4) A corporation in financial trouble is one that is suffering financial difficulties or a financial crisis. This financial crisis situation is the first stage of a company's insolvency. Thus, companies must prevent things that can cause financial difficulties.

Intellectual Capital

According to (5) intellectual capital is the result of the participation or contribution of employees who have an influence on competitive advantage in the market. The contribution owned is a source of intellectual capital consisting of knowledge, information, intellectual property, experience, all of which can function as the creation of company wealth.

Liquidity

According to (6) The liquidity ratio gauges a company's ability to pay immediate short-term obligations. Liquidity ratios are necessary for credit or financial risk assessments.

Profitability

According to (7) The Profitability is a ratio used to evaluate a business's ability to make money from its routine operations.

Conceptual framework

This study's conceptual framework was based in theoretical research as well as the findings of earlier researchers.

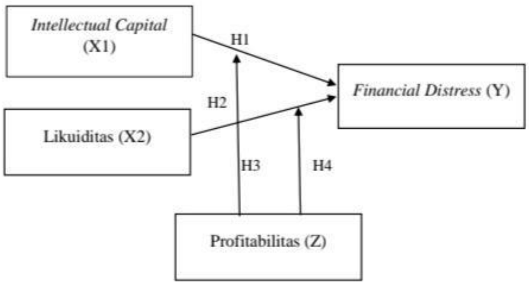

Figure 1. Research conceptual framework

The Effect of Intellectual Capital on Financial Distress

Intellectual capital as a tangible asset derived from a company's understanding of its resources. The company has resources with distinct and diverse competencies that can help it gain a competitive advantage. When a business can successfully manage the value of intellectual capital, It positively impacts the business's ability to turn a profit. The company financial performance is better the more valuable its intellectual capital is, avoiding financial difficulties.

Research conducted (8) and (9) shows that intellectual capital affects financial distress.

H-1: Intellectual Capital affects Financial Distress

The Effect of Liquidity on Financial Distress

Liquidity ratio is a ratio that evaluates a company's capacity to satisfy immediate obligations when invoiced as a whole. The smaller the liquidity ratio, the more probable the company may encounter financial difficulties. To achieve a good liquidity ratio, current assets must be greater than current debt. This indicates that if the business is unable to fulfill its responsibilities, it will be in financial trouble.

Research conducted (10) and (11) shows that liquidity affects financial distress.

H-2: Liquidity affects Financial Distress

Profitability is able to moderated The Effect of Intellectual Capital on Financial Distress

Intellectual capital may affect profitability ratios that include human resources, structural capital, and tangible assets in order to maximize corporate efficiency and develop innovative and distinctive goods that can profit the organization. The important role of intellectual capital for determining corporate profitability, because a company's competitive success is dependent on the knowledge possessed by its management. Because a company's operations would suffer and maybe experience decreased profitability if it undervalued intellectual capital's importance in management and leadership. A company's profitability will suffer if its intellectual capital value declines, and it may also run into financial trouble.

Research (12) shows that Profitability is able to moderate the Effect of Intellectual Capital on Financiall Distress.

H-3: Profitability is able to moderated the effect of Intellectual Capital on Financial Distress

Profitability is Able to Moderated The Effect of Liquidity on Financial Distress

Profitability is one of the metrics used to assess how effectively a company's assets are being managed to generate profits over a specific time period. While the liquidity ratio is meant to measure how well a company can cover its current liabilities with its available assets. If the company has plenty of liquidity, it will be able to pay off the short-term debt when it comes due. When an organization is profitable, it uses fewer liabilities, making it less likely that it would face financial difficulties. The greater the profitability, the better. It means that the management of the business has been successful in maximizing assets in order to maximize profit, reducing the danger of financial troubled times.

Research conducted (13) and (14) shows that profitability is able to moderate the effect of liquidity on financial distress.

H-4: Profitability is able to influence the effect of liquidity on financial distress.

METHOD

The authors use an associative research approach with a quantitative research approach in their study. This study uses secondary data and is quantitative.

Population

The population Incorporated within this study were of 22 retail enterprises that were listed on the IDX during the research period 2018-2022. There were 13 companies chosen as samples from the population of retail companies listed on the IDX throughout a 5-year period, resulting in 65 data processed to be sampled.

Sample

Table 1 Research Sample

Criteria	Amount
Retail enterprises traded in the Indonesia Stock Exchange are those that publish annual financial statements for the previous period 2018-2022	22
Listed companies on the Indonesia Stock Exchange that are not in the retail sector	0
Retail companies that do not present five consecutive years of annual financial reports in 2018-2022	(9)
Companies that the fail to publish financial statements in rupiah	0
Total number of sample companies	13
Research period (years)	5
All research data	65

Source: processed secondary data, 2023

Operational Variable Definitions

Dependent Variable

Financial Distress (Y)

In this research, Financial distress is the dependent variable, and The Altman Z-score model is employed to quantify it retail companies in 2018-2022. The altman z-score model is employed to forecast the occurrence of financial problems in a business. This altman model can be formulated as follows:

$$Z = 1{,}2X1 + 1{,}4X2 + 3{,}3X3 + 0{,}6X4 + 1{,}0X5$$

Keterangan

Z : Overall Indeks
X1 : working capital/total asset
X2 : retained earning/total asset
X3 : earnings before interest and taxes (EBIT)/total asset
X4 : market value of equity/book value of total liabilities
X5 : sales/total asset

Independent Variable
Intellectual Capital (X1)
This research is calculated using the VAIC™ formula as follows:
VAIC™ = VACA + VAHU + STVA
It is :

$$\boxed{VA = OP + EC + D + A}$$

OP = annual performance profit
EC = employee expense
D = depreciation
A = amortinazion

$VACA = VA/CE$VACA = VA (value added) / CE (Equity total)
VAHU = VA (value added) / HC (employee burden)
STVA = SC (structural capital / VA (value added)
SC = VA (value added) – HC (employee burden)
Source: (15)

Liqudity (X2)
Liquidity proxied by current ratio :

$$Current\ Ratio = \frac{Aktiva\ lancar}{Hutang\ lancar}$$

source: (16)

Moderating Variable
Profitability (Z)
Profitability proxied by return on assets:

$$Return\ On\ Assets = \frac{Laba\ Bersih}{Total\ Aktiva}$$

source: (16)

RESULTS AND DISCUSSION

Main Research Overview

In this study, 13 retail companies were selected as samples. The population of banking companies listed on the IDX is 22 retail companies.

Analysis of Descriptive Statistics

Table 2 Analysis of Descriptive Statistics

Date: 06/27/23
Time: 21:30
Sample: 2018 2022

	Financial Distress	VAIC	CR
Mean	1.733284	2.483304	2.559079
Median	3.056318	4.216651	2.019782
Maximum	25.26179	12.94255	12.04648
Minimum	-60.17902	-73.09137	0.047063
Std. Dev.	10.88407	10.37109	2.243763
Skewness	-3.889329	-6.208549	1.945093
Kurtosis	21.12815	45.03153	7.308723
Jarque-Bera	1053.913	5202.259	91.26714
Probability	0.000000	0.000000	0.000000
Sum	112.6635	161.4148	166.3401
Sum Sq. Dev.	7581.626	6883.809	322.2061
Observations	65	65	65

Source: Data processed by Eviews 10

Financial Distress(Y)

The outcomes of the descriptive statistical analysis reveals that the maximum for financial distress is 25.26179 and the minimum financial distress value is -60.17902. PT Gaya Abadi Sempurna Tbk (SLIS) had the greatest z-score value in 2022, while PT Tiphone Mobile Indonesia Tbk (TELE) had the lowest financial distress value.

Intellectual Capital (X1)

The outcomes of the descriptive statistical analysis reveals that the maximum value for intellectual capital variable is 12.94255 and the minimum intellectual capital value is -73.09137. Where the highest VAIC™ value was obtained at PT Tiphone Mobile Indonesia Tbk (TELE) in 2022, while the lowest VAIC™ value was obtained at PT Mitra Komunikasi Nusantara (MKNT) in 2022.

Liquidity (X2)

The outcomes of the descriptive statistical analysis reveals that the maximum value for liquidity variable is 12.04648 and the minimum liquidity value is 0.047063. The highest current ratio value was obtained at PT Sona Topas Tourism Industry Tbk (SONA) in 2021, while the lowest current ratio value was obtained at PT Tiphone Mobile Indonesia Tbk (TELE) in 2020.

Test R^2

Table 7 Table of Coefficient of Determination (X-Y)

R-*squared*	0,627951
Adjust R-squared	0,523777

Source: Eviews data processing 10, 2023

According to the table above, the adjusted R square value before using moderation is 0.523777 or 52%, indicating that the fluctuation in the rise and fall of financial distress can be described by the intellectual capital and liquidity factors. Based on the 52% figure, the two independent variables demonstrate a modest level of influence of their relationship on financial distress. The remaining 48% is explained by factors that this study did not look into.

Table 8 Table of Coefficient of Determination (X-Y-Z)

R-*squared*	0,784699
Adjust R-squared	0,718791

Source: Eviews data processing 10, 2023

According the test results above, the Adjusted R-Square value after using moderation increases to 0.718791 or 72%, That is, the variation in the rise and fall of financial distress can be described by the intellectual capital and liquidity variables. Based on the 72% figure, the two independent factors suggest that the level of influence of the connection grows after using moderation variables at a strong level on financial distress. The remaining 28% is explained by factors that this study did not look into.

Hypothesis testing

F test

Table 9 F Test Results

F-statistic	6.027917
Prob(F-statistic)	0.000001

Source: Eviews data processing 10, 2023

Thus the results of the F-statistic number in the table above is 6.027917, but the F table value is 2.76, hence the F-statistic 6.027917> The F table is 2.76, and the Prob F-statistic is 0.000001 0.05. As a result, the independent factors in this study, intellectual capital and liquidity, together have an impact on financial difficulties.

t test

Table 10 Test t

Variabel	Coefficient	t-Statistic	Prob
C	-1.316537	-0.526505	0.6009
X1	-0.606960	-2.196033	0.0328
X2	2.206939	2.794797	0.0073

Source: Eviews data processing 10, 2023

The results of the t-Statistic are -2.196033 < t table 1.67022, a probability value is 0.0328 < 0.05. This indicates that the variable may of intellectual capital has a negative effect on financial distress. So it was concluded that h1 in this study was accepted.

The results of the the t-statistic are 2.2794797 > t table 1.67022, a probability value is 0.0073 < from 0.05. This suggests the variable may of liquidity has a positive impact on financial distress. so it was concluded that h2 in this study was accepted.

MRA Test Results (Moderating Regression Analysis)

The MRA test is used in this study to investigate If the profitability variable has the power to strengthen or decrease the intellectual capital and liquidity variable on financial hardship.

The MRA test results are listed below:

a. The Effect of Intellectual Capital on Financial Distress Moderated by Profitabilitas

Table 11 Test MRA (X1*Z)

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	5.099963	1.455101	3.504885	0.0010
IC	-0.522575	0.297771	-1.754956	0.0855
Z_PROFITABILITAS	13.44701	1.564292	8.596231	0.0000
X1*Z	0.530659	0.108215	4.903750	0.0000

Source: Eviews data processing 10, 2023

According to the MRA test table above, the probability value of the interaction variable X1*Z or intellectual capital with financial distress is 0.0000, indicating that the X1*Z interaction is less significant than the significance threshold of 0.05, namely 0.000 < 0.05, This suggests that the Profitability can moderate the link between intellectual capital on financial hardship.

a. The Effect of Liquidity on Financial Distress Moderated by Profitabilitas

Table 12 Test MRA (X2*Z)

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-3.928590	2.605191	-1.507985	0.1380
LK	2.232631	0.866877	2.575489	0.0131
Z_PROFITABILITAS	2.593928	1.252185	2.071522	0.0436
X2*Z	6.019015	4.531177	1.328356	0.1902

Source: Eviews data processing 10, 2023

According to the MRA test table above, the probability value of the interaction variable X2*Z or liquidity with financial distress is 0.1902, indicating that the X2*Z interaction is less significant that the significance value of 0.05, namely 0.1902 <0.05, this means that profitability can not able to moderate the relationship of liquidity and financial distress.

DISCUSSION

The Effect of Intellectual Capital on Financial Distress

According to the t-statistic value of -2.196033 < t table value of 1.67022. This means that the intellectual capital variable affects financial distress with a probability value of 0.0328 <0.05. This suggests that the VAIC-proxied intellectual capital variable has a significant negative effect on financial distress. This demonstrates that the decreasing value of intellectual capital is due to a lack of innovation, information systems, and information managed in a company that is less effective and efficient, This may cause a company's performance value to decline, because the effectiveness of the business in performing operations duties will have an impact on the performance of the business as a whole.

This study's findings are consistent with previous research by (8) and (9) which demonstrate that intellectual capital has an effect on financial distress.

The Effect of Liquidity on Financial distress

According to the t-statistic value of 2.794797 > t table value is 1.67022. This shows that the liquidity variable has possibility of influencing financial distress with a probability value of 0.0073 <0.05. This demonstrates that the liquidity variable, which the current ratio serves as a partial proxy for, has a positive effect on financial distress. This demonstrates that the company can meet its short-term obligations before maturity, as the greater the level of liquidity, the greater the level of financial distress situations.

This study's findings are consistent with previous research by (10) and (11) This demonstrates that liquidity has an effect on financial distress.

The Effect of Intellectual Capital on Financial Distress with Moderated by Profitability

According to the findings, the t-statistic value is 4.903750 > the t-table value is 1.67022, and the probability value of the interaction variable of intellectual capital with profitability is 0.000 < 0.05, It is implied that profitability can moderate the relationship between the intellectual capital on financial distress. This demonstrates that organizations with a high profitability value can limit the likelihood of financial difficulty, because if a company has good intellectual resources, the company will have additional value that can characterize a company itself. If the company's intellectual capital is well managed, its performance will improve, allowing it to maximize profits while avoiding financial distress.

This study's findings are consistent with previous research by (12) This demonstrates that profitability is able to moderate the effect of intellectual capital on financial distress.

The Effect of Liquidity on Financial Distress with Moderating by Profitability

According to the findings, the t-statistic value is 1.328356 < t-table value is 1.67022 and The relationship between the liquidity of financial distress cannot be moderated by profitability, as evidenced by the interaction variable's probability value of 0.1902>0.05, implying that the relationship between liquidity and financial hardship cannot be moderated by profitability. This demonstrates how a high liquidity value can negatively impact a company capacity to satisfy short term obligations since some unproductive funds are invested in assets, resulting in a subpar level of profitability for the business. If a company's liquidity is too high, it might not be able to make the maximum profit and could eventually experience financial hardship.

The findings of this study conflict with research done by (13) and (17) Studies demonstrate that the impact of liquidity on financial distress can be moderated by profitability.

These outcomes are consistent with the studies (18) and (19) which demonstrate how the impact of liquidity on financial distress cannot be moderated by profitability.

CONCLUSION

The following conclusions are reached as a result of the research and discussion that was done.: First, intellectual capital has a limited impact on financial difficulty. Second, liquidity has a limited impact on financial difficulty. Third, profitability can reduce the impact of intellectual capital on financial distress. Fourth, profitability does not successfully act as a moderating factor for regulating the relationship between liquidity and financial distress.

For businesses By effectively and efficiently managing assets to obtain good performance, it is believed that they may always maintain good performance and continue to improve it. For more information, This study is meant to act as a resource for other investigations into relevant topics. Other researchers can increase the time of the research period or can add other variables. Researchers are also expected to further expand the object of research in order to get more accurate results.

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