



Moderation is Intellectual Capital: The Influence of Gender Diversity, Firm Size, and Sales Growth on Financial Distress (Case Study on Property & Real Estate Companies Listed on the Indonesia Stock Exchange Period 2018-2022)

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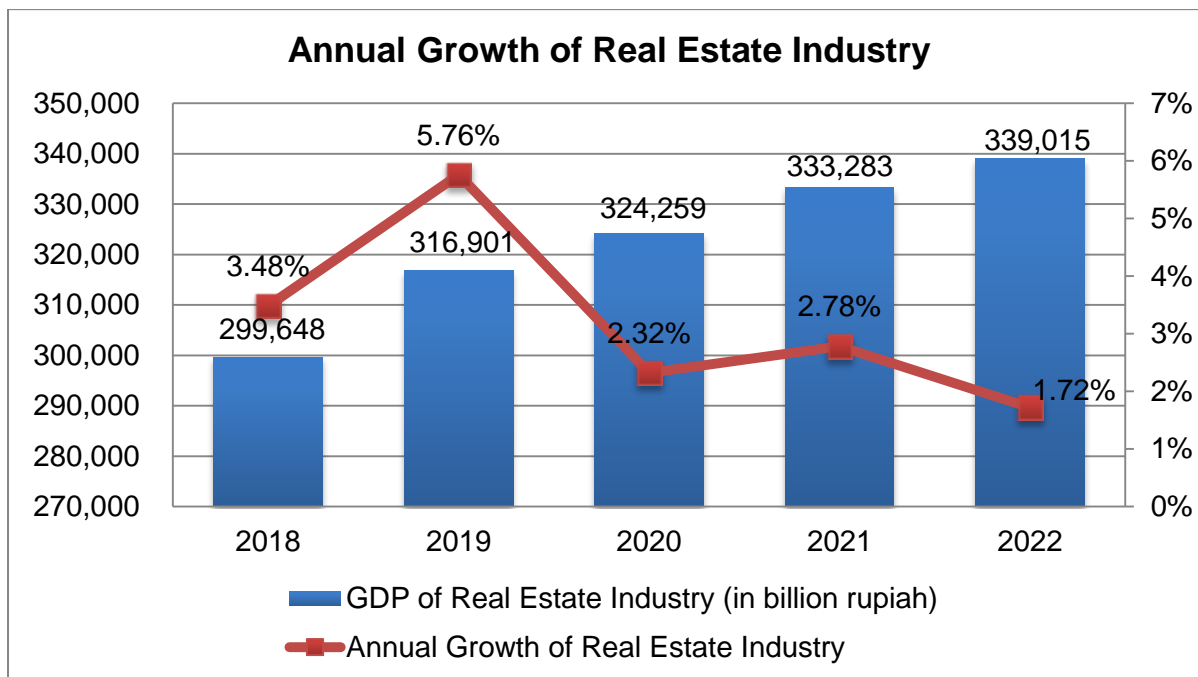
Abstract: The purpose of this research is to examine the factors that can impact financial distress. This study employs a quantitative approach to explain the relationship between variables through hypothesis testing. The research utilizes secondary data obtained from financial reports and annual reports of property and real estate companies listed on the Indonesia Stock Exchange (IDX) from 2018 to 2022. The sampling method used in this research is purposive sampling, resulting in a sample size of 38 companies that meet the criteria. For data analysis, this research employs quantitative data analysis using the Eviews program to conduct panel data regression analysis. The findings indicate that gender diversity and sales growth significantly influence financial distress. However, firm size does not have a significant impact. Furthermore, intellectual capital moderates the influence of gender diversity on financial distress, but not the influence of firm size and sales growth. Based on these results, it is recommended that company management pay attention to the gender diversity at the top-level management. Additionally, sales growth should be accompanied by increased profits, indicating effective burden management by the company.

Keywords: Gender Diversity, Firm Size, Sales Growth, Intellectual Capital, Property

INTRODUCTION

The property, real estate, and construction sectors have a vital role in Indonesia's economy and development. These sectors serve as key indicators for assessing a country's economic progress. The property and real estate sector, in particular, is a substantial industry that generates a significant amount of employment opportunities and has a ripple effect on other sectors of the economy. The continuous growth of this sector consistently attracts investor interest due to the tendency of land and building prices to increase. It is evident that this sector makes a substantial contribution to the Indonesian economy. Due to the increasing demand for housing, apartments, hotels, and shopping centers, property development is booming in Indonesia, both in urban and rural areas.

The property and real estate sector has experienced a significant downturn in its financial performance due to the impact of the COVID-19 pandemic. Some of the impacts of the domestic financial crisis include companies facing financial crises (Pawitri & Alteza, 2020). Moreover, the financial crisis can reduce investor confidence in businesses, making it difficult for companies to obtain the necessary funds to operate.



Picture 1.1
Trend Data of Real Estate Industry Growth
(Source: Data Industri Research)

The graph above shows the growth trend of the real estate and property industry, which has experienced fluctuating conditions from 2018 to 2022. From 2018 to 2022, the GDP of the real estate industry experienced an increase, but the industry growth has declined since 2019 to 2022. This is due to the increase in GDP of the industry caused by the rising property prices, but high property prices can hinder the long-term growth of this sector as it can decrease the demand for properties. Sometimes, large projects or new developments can boost the GDP of the property industry in the short term, but at the same time, if there is a decrease in demand in the market, long-term growth can be disrupted. Changes in consumer preferences for specific types of properties or specific locations can affect the growth of the property industry. If consumers prefer different types of properties or locations, the demand for certain types of properties or in certain locations may decrease even though the overall GDP is increasing. In 2019, the real estate and property industry experienced growth. This increase was due to several factors, including the increase in demand in the hotel and convention hall segments. The increase in meetings and various events held by the government and multinational companies in the third quarter of 2019. Furthermore, the demand for hotels also increased in tourist areas such as Bandung and Denpasar (PPKOM Bank Indonesia, 2019). However, in 2020, there was a drastic decrease. The decreased in property sales in 2020 was a direct result of the COVID-19 pandemic that affected Indonesia and the rest of the world, causing a significant impact on the property sector. In 2021, there was a slight increase, but not significant, as it was still in the recovery phase, and there was another decline in 2022.

LITERATURE REVIEW AND HYPOTHESIS DEVELOPMENT

Agency Theory

In agency theory, the term "principal" refers to the investors and shareholders, while the management of the company is referred to as the "agent" (Kartika et al., 2020). This distinction in roles can potentially lead to conflicts as there are contractual agreements between the principal, who utilizes the agent to perform service activities (Nilasari, 2021). The manager, after being delegated by the owner as the principal, possesses the authority and decision-making rights. The agency relationship becomes problematic when the agent and principal have different goals. If the agent and principal try to dominate each other's roles and have different objectives, then the principal can no longer dominate the agent. Agency conflicts can be reduced by implementing monitoring mechanisms that align the interests of the manager with the owner. One monitoring mechanism that can be implemented is by requiring the manager to provide regular reports to the owner, such as financial reports and annual reports (Yuliani & Rahmatiasari, 2021). The condition of financial distress can be described as the inability or incapacity of the company to make timely debt payments.

Based on several theories of agency, this is expected to serve as a tool to reassure investors who will receive returns on their investments in the future. However, with the presence of financial reports showing poor results or earnings, it can create a situation or condition of financial distress.

Signalling Theory

Signalling theory is an important aspect in investor decision making. This is because the information provided by the company is a collection of important data that provides a record and overview of the company's past, present, and future. There are many pieces of information from the company that can be considered as signals. This information can be found in the annual report. The information contained in the annual report includes information about the company's activities, such as financial reports, as well as non-financial information that is not related to financial reports. Financial reports are created based on the activities that occur in the company during a specific period of time. Financial reports allow us to assess the financial health of a company, determining whether it is in a stable condition or facing financial difficulties. A company's stability is indicated by its consistent profitability over an extended period of time. Furthermore, the company's cash flow is also a valuable indicator. A strong and consistent cash flow demonstrates the company's ability to meet its financial obligations to creditors (Agustini & Wirawati, 2019).

Financial Distress

Financial distress refers to a situation where a company encounters financial difficulties prior to bankruptcy. As noted by Nabawi and Efendi (2020), financial distress arises when a company fails to effectively manage and maintain its financial performance stability, starting with the inability to effectively market its products, leading to a decline in sales. Consequently, reduced revenue from minimal sales can result in operational and net losses for the current fiscal year. These losses may further contribute to a capital deficiency due to a decrease in retained earnings allocated for dividend payments, ultimately leading to an overall equity deficit. If this trend persists, it is possible for the company's total liabilities to exceed its total assets. According to Drescher (2014:25) as cited in Sudirgo et al. (2019), financial distress represents the final stage of a liquidity crisis and may potentially lead to bankruptcy, indicating the company's struggle to fulfill its obligations to creditors. From a broader perspective, financial distress can be identified when a company's economic conditions deteriorate, resulting in violations of agreements with creditors and potential legal actions or defaults. Financial distress can cause a company to fail to make payments according to existing contractual agreements. Other impacts of financial distress include negative effects on the company's costs, such as tax loss carryforwards due to increased

debt. Moreover, the relationships with customers, suppliers, employees, and creditors become strained due to doubts about the company's future existence. In 1984, Altman conducted a further research in various countries using different non-publicly traded manufacturing companies. This formula was then found to be more suitable for manufacturing companies that do not sell their shares on the Stock Exchange (Rudianto, 2013:256). The research resulted in a second Z-score formula for non-publicly traded manufacturing companies, and this modified discriminant function by Altman can be formulated as follows (Qalbiyani et al., 2022):

$$Z = 0,717X1 + 0,847X2 + 3,107X3 + 0,420X4 + 0,998X5$$

- X1 = Working Capital to Total Assets
- X2 = Retained Earnings to Total Assets
- X3 = Earnings Before Interest and Taxes (EBIT) to Total Assets
- X4 = Book Value of Equity to Book Value of Total Liabilities
- X5 = Sales to Total Assets.

Gender Diversity

Gender diversity refers to the inclusion of various genders, wherein women and men are granted equal rights and responsibilities to hold positions in top management (Raharjanti, 2019). Gender diversity in a company is expected to provide positive effects such as innovation, creativity, and different perspectives (Samudra, 2021). Gender diversity is related to the characteristics of executives in decision-making. Executives are generally classified into two types: risk-averse executives and risk-taking executives (Safitri et al., 2021). Risk-averse executives tend to avoid risks and prefer safe and conservative decision-making, while risk-taking executives are more open to taking risks and new opportunities. Women are considered to be more cautious and risk-averse compared to men. This can be a reason why policies made by women in the board of directors are more targeted and can reduce risks (Pramesti, 2022).

Gender diversity is interconnected with agency theory, which encompasses the supervision of all decisions made by the board of directors, ultimately impacting the financial performance of the company. The presence of women on the board of directors, who are perceived as more cautious, detail-oriented, and risk-aware, is expected to utilize these qualities in their oversight role within the organization, thereby reducing factors that may contribute to financial distress for the company. In this particular study, gender diversity is assessed by comparing the number of female directors to the total number of directors within a company (Samudra, 2021). This can be represented by the formula:

$$\text{Gender Diversity} = \frac{\text{Number of women in the board of directors}}{\text{Total number of directors}}$$

Firm Size

Firm size or company size is a scale that can describe the magnitude of a company (Rachmawati, 2020). Companies can be classified as large or small in various ways, such as by calculating total assets, total sales, or market capitalization (Agustia & Suryani, 2018).

Company size can be defined as a measure of the magnitude of a company (Rachmawati, 2020). There are various ways to classify companies as either large or small, such as by evaluating total assets, total sales, or market capitalization (Agustia & Suryani, 2018). Company size can also be understood as a comparison of the magnitude of an object. It can be assessed through different parameters, including total assets, total revenue, market capitalization, and number of employees (Khamisah et al., 2020). Generally, company size is categorized into four groups: large firms, medium firms, small firms, and micro firms. Therefore, company size serves as an indicator that reflects the status and characteristics of an organization or company. Several parameters, such as the number of

employees, total assets, total sales, and outstanding shares, can be used to determine the size of a company. Large companies tend to attract public attention and attract investors, contributing to the stability and overall condition of the company.

In this research, the size of the company is determined by measuring total assets, as it provides a more stable and representative indicator of firm size. The researcher adopts the approach used in the study conducted by Khamisah et al., 2020, which involves calculating the natural logarithm of total assets to assess firm size

$$Firm\ size = Ln (Total\ Aset)$$

Sales Growth

Sales growth refers to the increase or decrease in the value of a company's sales. According to Prasetya and Oktavianna (2021), sales growth is a ratio that illustrates the growth in a company's sales over a period of time. Therefore, sales growth can be used as an indicator to predict future sales growth. Rochendi and Nuryaman (2022) state that sales growth is a significant measure of a company's growth, where an increase in sales growth indicates that the company is able to operate and achieve its targets due to the continuous increase in sales. Hence, a high level of sales growth can be seen as an indication of a successful company in their sales activities. Sinambela and Nur'aini (2021) define sales growth as a benchmark for assessing a company's performance based on profit acquisition in the company's financial statements from year to year. The year-on-year sales growth can serve as a basis for forecasting the company's sales level in the future. Sinambela and Nur'aini (2021) also add that a high value of sales growth is evidence of a company's success in managing its operations, assets, and sales strategies. If the sales growth value is higher, it can be interpreted that the company has been successful in implementing its marketing and sales strategies. According to Agustini and Wirawati (2019), high sales growth indicates that the company's financial condition is relatively stable and avoids financial distress. Harahap (2013:39) in Putri (2019) formulated sales growth as follows:

$$Sales\ Growth = \frac{Sales\ t - Sales\ t - 1}{Sales\ t - 1}$$

The sales used is net sales, not gross sales, because gross sales may have deductions due to discounts and sales returns.

Intellectual Capital

According to Silalahi (2021) in Khoirony and Nazar (2023), intellectual capital refers to intangible assets comprised of information and knowledge, and plays a crucial role in enhancing a company's competitive ability and performance. Intellectual capital is closely linked to innovation, knowledge, and technology. When a company encounters operational challenges, employees and management collaborate to find solutions in order to effectively manage the company and avoid financial difficulties. Each company possesses different components of intellectual capital, which are influenced by their unique values and culture. These components can generate added value for the company.

Moreover, intellectual capital is also associated with signal theory. In this context, it serves as a signal sent by the company to its stakeholders. Companies with strong intellectual capital can utilize this as a positive signal to stakeholders, indicating that the company possesses valuable resources and competencies. This, in turn, increases trust and confidence in the company. The Value-added Intellectual Capital Coefficient is measured by calculating the value added in three components of Intellectual Capital, namely Human Capital, Capital Employed, and Structural Capital, using the formula provided by Suzan & Rini (2022) :

$$VAIC^{TM} = VACA + VAHU + STVA$$

VACA = Value Added Capital Employed

VAHU = Value Added Human Capital
STVA = Structural Capital Value Added

HYPOTHESIS DEVELOPMENT

The Influence of Gender Diversity on Financial Distress

The board of directors plays a crucial role in overseeing a company's performance (Indarti et al., 2021). The presence of a board of commissioners is expected to mitigate agency problems between shareholders, who are the owners of the company, and the board of directors, who act as managers. The impact of gender diversity on financial distress is a research area that investigates how the inclusion of women in decision-making positions within a company can influence the level of financial difficulty or distress experienced by the company. Having women on the board of directors or in company management brings diverse perspectives and experiences. This diversity can lead to more comprehensive decision-making, which helps in identifying and addressing financial issues before they escalate into crises. A board of directors that is more diverse in terms of gender can provide more meticulous evaluations of company performance. This can help identify financial problems earlier and take necessary corrective actions. Hence, the greater the representation of women on the board of directors, the lower the likelihood of the company facing financial distress. Several previous empirical studies, such as the research conducted by Samudra (2021), Rodiah and Kristanti (2021), and Ramadanty and Khomsiyah, have found that gender diversity significantly impacts the occurrence of financial distress. However, these findings contradict the results of studies conducted by Nathania and Vitariamettawati (2022), Aldama and Kristanti (2022), and Mondayri & Tresnajaya (2022), which suggest that gender diversity has no effect on financial distress. Therefore, based on this description, the first hypothesis can be formulated as follows:

H1: Gender diversity is suspected to have a significant influence on financial distress.

The Influence of Firm Size on Financial Distress

According to Widiastari and Yasa (2018), firm size refers to a measure of a company's magnitude, which can be determined by evaluating various factors such as total assets, total sales, stock value, and others. The size of a company can be gauged by the extent of its asset holdings. Companies with substantial total assets indicate a level of maturity, where positive cash flow and promising prospects over a relatively long period are expected. Consequently, the likelihood of financial distress is lower for larger companies. When viewed through the lens of signaling theory, larger companies generally possess more resources and capabilities compared to smaller ones. The size of a company can serve as a strong signal to stakeholders, demonstrating financial stability and the ability to thrive in a competitive industry. Moreover, a larger size often conveys credibility to customers and investors, as it suggests that the business has surpassed its initial developmental stage and successfully built a reputable presence in the market. Additionally, larger companies often enjoy easier access to additional capital from financial institutions and have the capacity to attract high-quality prospective employees. This can be a signal to the market that the company has the ability to develop business and obtain greater profits. Several previous empirical evidence, such as the research by Gaos and Mudjiyanti (2021), Aji and Anwar (2022), and Bernardin and Indriani (2020), state that firm size has a significant influence on the condition of financial distress. However, other research conducted by Saputra and Salim (2020), Aldama and Kristanti (2022), and Muslimin and Bahri (2022) contradicts their results where their research states that firm size does not affect the condition of financial distress. Firm size is an important point or outline of a company's resources. Large companies usually have a large book value and have large transaction developments, resulting in large profits. Therefore, based on this description, the second hypothesis can be formulated as follows:

H2: Firm size is suspected to have a significant influence on financial distress.

The Influence of Sales Growth on Financial Distress

Sales growth or sales growth ratio is a ratio used to predict future growth (Wibowo & Susetyo, 2020). Year-on-year sales growth can be used as a basis for predicting a company's sales level in the future. Sinambela and Nur'aini (2021) also added that high sales growth is evidence of a company's success in managing its operations, assets, and sales strategies. Increasing sales growth indicates that the company is able to execute its strategies to achieve its goals because the sales percentage shows an increase. This can be a signal to external parties as the level of business sales growth continues to increase, resulting in maximum and stable profits, ultimately avoiding financial difficulties for the company. Several previous empirical studies by Nathania and Vitariamettawati (2022), Muslimin and Bahri (2022), Purwanti and Syarif (2022), and Mulyatiningsih and Atiningsih (2021) stated that sales growth has a significant influence on financial distress. With high sales, the company's profit will also be high, reducing the likelihood of the company experiencing financial distress. But if the company's sales growth decreases, it will increase the company's chances of entering a financial distress condition because the profit from sales decreases, resulting in financial difficulties for the company. However, these findings contradict the research by Saputra and Salim (2020), Aji and Anwar (2022), and Prasetya and Oktavianna (2021), which stated that sales growth does not affect the financial distress condition. Therefore, based on this description, the third hypothesis can be formulated as follows:

H3: Sales growth is expected to have a significant influence on financial distress.

The Influence of Gender Diversity, Firm Size, and Sales Growth on Financial Distress

From the preceding explanation, it has been elucidated that the leverage ratio, firm size, and sales growth all play distinct roles in situations of financial distress. The higher a company's leverage ratio (relatively high debt level), the greater the risk of financial distress. This is because the more debt that needs to be paid off, the greater the pressure on cash flow if revenue decreases or costs increase. Companies with high leverage ratios will be more vulnerable to difficulties in paying off their debts on time, which can cause serious financial problems. Large-sized companies tend to have better access to financial resources such as bank loans or creditors, venture capital, or bond issuance. Thus, they may have more options to obtain additional funds in difficult situations and avoid financial distress. Sales growth means that a company's revenue will continue to increase. With higher revenue, the company has a source of funds to cover operational costs and financial obligations such as debt and interest payments. Based on previous research conducted by Nathania and Vitariamettawati (2022), it is stated that gender diversity, sales growth, and intellectual capital together (simultaneously) have an effect on financial distress. The research findings of Prasetya & Oktavianna (2021) also show that sales growth and intellectual capital simultaneously affect financial distress. Aji and Anwar (2022) state that firm size and sales growth together have an effect on financial distress. However, this research contradicts the findings of Saputra and Salim (2020), where their research findings state that firm size and sales growth simultaneously do not affect financial distress. Based on the description that has been explained, the fourth hypothesis is as follows:

H4: Gender diversity, firm size, and sales growth simultaneously have a significant influence on financial distress conditions.

The Influence of Intellectual Capital Interaction With Gender Diversity on Financial Distress

Intellectual capital is an intangible asset consisting of information and knowledge, and plays a crucial role in enhancing competitiveness and company performance (Khoirony & Nazar, 2023). In this context, it is expected that managers can optimize intellectual capital because it provides benefits and contributions that impact company profitability. Effective utilization and contribution of intellectual capital can create additional value that enhances financial performance (Kurniawati et al., 2020). Companies that can manage and utilize intellectual capital better tend to have positive financial performance as they can create

value added and maintain competitive advantage. The advantage of intellectual capital reflected in high VAICTM value is believed to have a significant impact on company financial performance. The higher the intellectual capital performance, the higher the financial performance (Ulum, 2022:23). In the context of intellectual capital, the presence of gender diversity in management teams can generate innovative and creative thinking, enrich knowledge and expertise in the company. The combination of ideas, experiences, and knowledge from various gender backgrounds can produce diverse perspectives that are more adaptive and responsive to environmental changes. With good interaction between intellectual capital and gender diversity, organizations can generate better and different solutions than before, leading to overall performance improvement. This can enhance competitiveness, create added value for the organization, and help the company face challenges and reduce financial distress. According to previous research, intellectual capital directly has a significant influence on financial distress. Research by Nathania and Vitariamettawati (2022) and Mulyatiningsih and Atiningsih (2021) states that intellectual capital has a significant negative effect on financial distress. This means that the higher the intellectual capital value, the lower the likelihood of the company experiencing financial distress. The presence of female directors can bring different norms, perspectives, values, and understanding (Mahdalia & Ghozali, 2023). Women often have better understanding and sensitivity to specific markets and customers, which can help companies develop products and services that are more suitable for market needs. In line with the research by Mokoginta and Agung (2022), women are suitable for providing supervision to management, especially risk management. This suitability is based on their meticulous and conservative attitude, which can prevent actions that go against the interests of shareholders. Thus, management does not take reckless actions that could lead to financial distress.

H5: Intellectual capital can strengthen the influence of gender diversity on financial distress.

The Influence of Intellectual Capital Interaction With Firm Size on Financial Distress

The size of the company can also influence the company's ability to manage intellectual capital and face financial distress. Larger companies tend to have greater resources and capabilities to manage their intellectual capital. They may have more budget for investment in the development and utilization of intellectual capital. This provides a competitive advantage and allows companies to invest in further innovation. For example, large companies with patents and intellectual property rights can use them as resources to protect their innovation from competition. In addition, large companies with strong intellectual capital may have better access to financial resources, such as loans or equity investments, which can be used to overcome financial distress if it occurs. Therefore, larger companies are expected to have an advantage in facing financial distress. According to research by Saputra (2020), company size has a significant influence on intellectual capital disclosure, where the larger the company size, the higher the demand for information transparency compared to smaller companies. Companies strive to demonstrate that they have implemented good corporate management principles by providing more detailed information. By providing more complete and transparent information, companies aim to gain trust and confidence from their stakeholders. This can help companies in facing financial distress conditions, as stakeholders are more likely or have the opportunity to provide additional financial support, debt restructuring, or other business agreements. However, this contradicts the research by Utami and Agustin (2020) which states that the size of a company does not affect the disclosure of intellectual capital because companies may limit the disclosure of intellectual capital to avoid signaling to competitors. In this case, if a company has employees with high innovative skills and expertise, competing companies may be interested in recruiting them with higher salaries.

H6: Intellectual capital can strengthen the influence of firm size on financial distress.

The Influence of Intellectual Capital Interaction With Sales Growth on Financial Distress

Intellectual capital can also help companies improve operational efficiency. The knowledge and expertise possessed by employees can be used to optimize business processes, reduce production costs, and increase productivity. Company employees with in-depth knowledge of the products or services offered can identify new market opportunities, better cope with competition, and develop targeted marketing strategies. In addition, the use of existing skills and experience in the team can also help build good relationships with customers. By having an advantage in strong relationships with customers and business partners, this can be used for market expansion and business diversification. These good relationships can make it easier for companies to introduce new products or expand their existing market reach and can increase sales. Companies with stable or increasing sales growth tend to have better cash flow, higher profits, and the ability to finance their operations, thereby reducing the risk of financial distress. Higher sales growth indicates that the company has been successful in leveraging their intellectual capital to create added value for customers and maintain market share.

H7: Intellectual capital can strengthen the influence of sales growth on financial distress. 😊

METHODS

The study aims to test the hypothesis regarding the impact of independent variables, namely gender diversity, firm size, and sales growth, on the dependent variable of financial distress, along with the moderating effect of intellectual capital. Quantitative data in the form of secondary data obtained from the website www.idx.co.id and the official website of the company are used for the research. Since the data collection is done through a third party, it is considered as secondary data. The unit of analysis for the study is property and real estate companies that are listed on the Indonesia Stock Exchange (IDX). The research employs data pooling (panel pooled data), which combines cross-sectional and time series data from 2018 to 2022. The data source is derived from the annual reports and financial statements of property and real estate companies listed on the IDX between 2018 and 2022.

Population and Research Sample

The research population comprises all property and real estate companies that are registered on the IDX from 2018 to 2022. The research utilizes secondary data, specifically financial reports and sustainability reports of property and real estate companies. These data are obtained from the official websites of the companies and the IDX.

The research uses purposive sampling as the method. The following criteria are used for selecting the sample for the research:

1. Property and real estate companies that are consistently listed on the Indonesia Stock Exchange (IDX) during the period from 2018 to 2022.
2. Property and real estate companies that consistently publish financial reports and annual reports from 2018 to 2022.
3. Companies that provide the necessary information regarding the research variables during the period from 2018 to 2022.
4. Companies that do not have outlier data.

Types and Data Sources

The research employs quantitative data in the form of secondary data sourced from the website www.idx.co.id and the official websites of the companies. Since the data for this research is obtained from a third party, it is categorized as secondary data.

Data Collection Method

The research uses the documentation method for data collection. The documentation method involves tracing and analyzing the selected company's annual reports and financial statements.

Data Analysis Method

This research utilizes panel data, which is a combination of cross-sectional and time series data.

RESULT AND DISCUSSION

Descriptive Statistics

Table 1. Descriptive Statistics

	FD	GD	FZ	SG	VAIC
Mean	3.590947	0.183158	2225.816	0.145895	2.987789
Median	3.360000	0.170000	2258.500	0.010000	2.040000
Maximum	28.72000	0.670000	2490.000	7.530000	50.99000
Minimum	-3.330000	0.000000	1794.000	-0.930000	-22.70000
Std. Dev.	3.459139	0.176969	156.9111	0.836053	7.020901
Skewness	3.111141	0.577598	-0.512951	4.878209	3.265796
Kurtosis	22.62532	2.346029	2.685048	37.22001	23.39142
Jarque-Bera	3355.638	13.95039	9.117398	10024.06	3629.567
Probability	0.000000	0.000935	0.010476	0.000000	0.000000
Sum	682.2800	34.80000	422905.0	27.72000	567.6800
Sum Sq. Dev.	2261.506	5.919105	4653387.	132.1082	9316.387
Observations	190	190	190	190	190

Source: Eviews 9 data processing.

In this study, descriptive analysis is employed to gain an understanding of the overall characteristics of the research variables in the sample companies during the period of 2018-2022. Descriptive analysis involves examining the minimum, maximum, mean, and standard deviation values. Referring to Table 4, the gender diversity variable has a minimum value of 0.000000 and a maximum value of 0.670000, with a standard deviation of 0.176969. The firm size variable has a minimum value of 1794.000 and a maximum value of 2490.000, with a standard deviation of 156.9111. The sales growth variable has a minimum value of -0.930000 and a maximum value of 7.530000, with a standard deviation of 0.836053. The intellectual capital variable has a minimum value of -22.70000 and a maximum value of 50.99000, with a standard deviation of 7.020901. Lastly, the financial distress variable has a minimum value of -3.330000 and a maximum value of 28.72000, with a standard deviation of 3.459139.

Selection of Panel Data Estimation Model Technique

This test aims to determine the most appropriate regression model for panel data, whether it should use the Common Effect Model (CEM), Fixed Effect Model (FEM), or Random Effect Model (REM).

Chow Test

The Chow test is used to determine which model to choose for estimating the regression model for panel data, whether it is the Common Effect Model (CEM) or the Fixed Effect Model (FEM).

Table 2. Chow Test with Financial Distress as the Dependent Variable.
Test cross-section fixed effects

Effects Test	Statistic	d.f.	Prob.
Cross-section F	4.252752	(37,149)	0.0000
Cross-section Chi-square	136.949691	37	0.0000

Source: Eviews 9 data processing.

Based on the data processing results of the Chow test using Eviews 9 in table 1, it shows that the cross-section chi-square value is < 0.05 (5%), indicating that the Fixed Effect Model (FEM) is a better choice for estimating the regression model for panel data compared to the Common Effect Model (CEM).

Hausman Test

The Hausman test is conducted to determine which model to use between the Fixed Effect Model (FEM) or the Random Effect Model (REM).

Table 3. Hausman Test with Financial Distress as the Dependent Variable.
Test cross-section random effects

Test Summary	Chi-Sq. Statistic	Chi-Sq. d.f.	Prob.
Cross-section random	13.924685	3	0.0030

Source: Eviews 9 data processing

Based on the data processing results of the Hausman test using Eviews 9 in table 2, it can be observed that the probability value of cross-section random is < 0.05 (5%). Therefore, the panel data regression used in this study is the Fixed Effect Model (FEM).

Uji Lagrange Multiplier

Table 4. Lagrange Multiplier Test with Financial Distress as the Independent Variable

Lagrange Multiplier Tests for Random Effects

Null hypotheses: No effects

Alternative hypotheses: Two-sided (Breusch-Pagan) and one-sided (all others) alternatives

	Test Hypothesis		
	Cross-section	Time	Both
Breusch-Pagan	39.86638 (0.0000)	1.021804 (0.3121)	40.88819 (0.0000)
Honda	6.313983 (0.0000)	-1.010843 --	3.749886 (0.0001)
King-Wu	6.313983 (0.0000)	-1.010843 --	1.011888 (0.1558)
Standardized Honda	6.732224 (0.0000)	-0.772949 --	-0.447849 --
Standardized King-Wu	6.732224 (0.0000)	-0.772949 --	-1.863299 --
Gourieriou, et al.*	--	--	39.86638 (< 0.01)

Source: Eviews 9 data processing

The probability value of the LM-test Breusch Pagan (0.0000) is less than $\alpha = 0.05$, indicating that the random effect model provides a better estimation of financial distress compared to the common effect model.

Based on the paired testing results using the Chow test, Hausman test, and LM test on the regression model of panel data above, it can be concluded that the fixed effect model (FEM) is further used to estimate and analyze the influence of gender diversity, firm size, and sales growth on financial distress moderated by intellectual capital.

Estimation Results of Panel Data Regression Model

Based on the selection of the panel data regression model in this study, the results show that the best model is the Fixed Effect Model (FEM). Therefore, testing for partial (t), simultaneous (F) effects, and calculation of the coefficient of determination will be conducted by examining the values obtained from the estimation results of the Fixed Effect Model.

Table 5. Results of Panel Regression Analysis

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	59.20641	50.70301	1.167710	0.2448
GD	12.47862	2.883322	4.327861	0.0000
FS	-2.605024	2.278397	-1.143358	0.2547
SG	0.553993	0.253973	2.181305	0.0307

Cross-section fixed (dummy variables)			
R-squared	0.525356	Mean dependent var	3.590805
Adjusted R-squared	0.397935	S.D. dependent var	3.459200
S.E. of regression	2.684092	Akaike info criterion	5.001063
Sum squared resid	1073.448	Schwarz criterion	5.701737
Log likelihood	-434.1010	Hannan-Quinn criter.	5.284896
F-statistic	4.122989	Durbin-Watson stat	1.496741
Prob(F-statistic)	0.000000		

Source: Eviews 9 data processing

Partial Hypothesis Testing (t Test)

- The probability value of the influence of gender diversity on financial distress is $0.0000 < \alpha = 0.05$, therefore H_0 is rejected. The regression coefficient has a positive value of 12.47862, indicating that an increase in gender diversity in a company will lead to an increase in financial distress. Nilai probabilitas pengaruh firm size terhadap financial distress adalah sebesar $0,2547 > \alpha = 0,05$ sehingga H_0 diterima. Nilai koefisien regresi bertanda negatif sebesar -2,605024.
- The probability value of the influence of firm size on financial distress is $0.2547 > \alpha = 0.05$, therefore H_0 is accepted. The regression coefficient has a negative value of -2.605024.
- The probability value of the influence of sales growth on financial distress is $0.0307 < \alpha = 0.05$, therefore H_0 is rejected. The regression coefficient has a positive value of 0.553993, indicating that an increase in sales growth in a company will lead to an increase in financial distress.

Simultaneous Hypothesis Testing (F-Test)

The F-test result shows an F-Statistic value of 0.000000, which is smaller than $\alpha = 0.05$ ($0.000000 < 0.05$), indicating that H_0 is rejected and H_a is accepted. This indicates that the independent variables, namely gender diversity, firm size, and sales growth, collectively have a significant influence on financial distress.

The Coefficient of Determination Test

The coefficient of determination (R²) test yields a value of 0.525356, which means that 52.5% of the variation in the changes of financial distress can be explained by the independent variables, while the remaining 47.5% can be attributed to other variables that were not examined in this study.

Moderated Regression Analysis

Table 6. Results of Moderated Regression Analysis

Variable	Coefficient	Std. Error	t-Statistic	Prob.
GD	-1.094715	1.340271	-0.816787	0.4151
FZ	-0.196704	0.146276	-1.344746	0.1804
SG	0.333860	0.377811	0.883669	0.3780
GD_VAIC	0.898279	0.255269	3.518947	0.0005
FZ_VAIC	0.000233	0.003042	0.076570	0.9390
SG_VAIC	0.009743	0.032147	0.303065	0.7622
C	7.512668	3.322104	2.261419	0.0249

Source: Eviews 9 data processing

The results of the moderation test, as shown in the table, reveal a probability value of 0.00005 for the interaction variable, which is smaller than $\alpha = 0.05$, indicating the presence of moderation. This implies that the moderating variable, represented by intellectual capital, has the ability to enhance the relationship between gender diversity and financial distress. However, it is important to note that the moderating variable, approximated by intellectual capital, does not strengthen the relationship between firm size and financial distress, as the probability (0.9390) is greater than $\alpha = 0.05$. Similarly, the moderating variable approximated by intellectual capital does not strengthen the relationship between sales growth and financial distress, as the probability (0.7622) is also greater than $\alpha = 0.05$.

CONCLUSIONS

The Influence of Gender Diversity on Financial Distress

With the presence of gender diversity in financial decision-making, there will be diverse perspectives and thoughts that can help in facing challenges and risks. Women and men have different life experiences, so diverse perspectives can help identify problems comprehensively and find more effective solutions. The presence of women tends to be more conservative in taking risks compared to men. This could mean that decisions made by women in top management can have an impact on slower or less aggressive company growth. The influence of gender diversity is significantly positive. This is in line with the research by Ramadanty and Khomsiyah (2022) and Rodiah and Kristanti (2023), which state that the higher the proportion of women in top management, the greater the chance of financial distress because women are considered more cautious in making financial decisions and take longer time compared to male directors who are more willing to take risks.

The Influence of Firm Size on Financial Distress

In panel data regression analysis, it can be seen that firm size does not have a significant influence on financial distress. This may be because the size of the company does not always reflect the actual financial health. Although large companies may have larger resources, they may also have higher operational costs. Therefore, firm size is not the only

factor determining financial stability. In addition, there are many small companies that are successful and financially stable. Smaller company size can provide greater flexibility to adapt to market changes and make quick and efficient decisions. This result is in line with the research by Muslimin and Bahri (2022), Aldama and Kristanti (2022), and Bernardin and Indriani (2020), which state that large companies have larger assets and have the ability to borrow money from third parties using assets as collateral. Large companies are considered more capable of facing crises and managing their businesses. However, if a company fails to manage its finances well, it can lead to increased operational costs and increased financial distress risk.

The Influence of Sales Growth on Financial Distress

In panel data regression analysis, it can be seen that sales growth has a significant positive influence. The larger the revenue growth, the more successful the company is in implementing marketing and sales strategies. Thus, the company is expected to gain greater profits. The growth rate is an indicator used to analyze revenue growth. However, this research shows that the sales growth rate has a greater influence on the risk of financial distress. Although high sales growth can be considered positive, it does not guarantee lower costs and higher profits. On the contrary, high sales growth can also lead to higher costs and increased risk of financial distress. This result is in line with the research by Purwanti and Syarif (2022), Muslimin and Bahri (2022), and Mulyatiningsih and Atiningsih (2021), which state that high sales growth in companies can lead to financial distress. The impact is that the higher the sales growth in a company, the higher the burden that the company has to bear. As a result, the profit obtained by the company will decrease.

The Influence of Gender Diversity, Firm Size, and Sales Growth on Financial Distress

In the analysis of panel data regression, it is evident that gender diversity, firm size, and sales growth collectively exert a significant impact on financial distress. This is supported by the probability value of 0.00000, which is less than $\alpha = 0.05$. This finding aligns with the study conducted by Nathania and Vitariametawati (2022), which highlights the influence of gender diversity, sales growth, and intellectual capital on financial distress. Additionally, the research conducted by Prasetya & Oktavianna (2021) demonstrates that sales growth and intellectual capital also jointly influence financial distress. Aji and Anwar (2022) further affirm that firm size and sales growth together impact financial distress.

Intellectual Capital in Moderating the Influence of Gender Diversity on Financial Distress

In the moderation regression analysis, it is found that intellectual capital can moderate the influence of gender diversity on financial distress. The probability value of $0.0005 < \alpha = 0.05$ proves this. Intellectual capital can moderate gender diversity in terms of involving diverse knowledge, skills, and experiences. With rich intellectual capital, a company can combine various knowledge and skills possessed by team members with different gender backgrounds. This allows the company to face financial challenges from various perspectives and broader approaches, thus reducing the risk of financial distress. However, the presence of female directors who may have less strong analytical skills to manage company finances wisely can also occur. This could be due to a lack of understanding of financial data analysis or a lack of experience in making fact-based and cautious decisions. As a result, this can lead the company to a decline in financial performance due to slow and less accurate management decisions. The stronger the intellectual capital possessed by gender diversity in top management of a company, the more it will affect the condition of financial distress.

Intellectual Capital in Moderating Firm Size on Financial Distress

In the moderation regression analysis, it was found that intellectual capital is unable to moderate the influence of firm size on financial distress. The probability value of 0.9390 is greater than $\alpha = 0.05$. As a company grows larger, its operations become more complex. This

could mean that there are more risks to be faced, including financial risks. Even though a company or its management has strong intellectual capital, the large size of the company can make financial distress risks more complex and difficult to overcome, even with good knowledge and skills. Additionally, there are external factors that also influence the financial distress risks of a company, such as economic conditions, market competition, or regulatory changes. The intellectual capital that a company possesses may help in anticipating and responding to these factors, but there are still limitations. Sometimes, the impact of these external factors can be so strong that the company's intellectual capital is not sufficient to moderate them.

Intellectual Capital in Moderating Sales Growth on Financial Distress

In the moderation regression analysis, it was found that intellectual capital is unable to moderate the influence of sales growth on financial distress. The probability value of 0.7622 is greater than $\alpha=0.05$. Intellectual capital is indeed important in managing risks and making smart decisions. However, high sales growth can also bring its own risks. When a company experiences rapid sales growth, there is a possibility of pressure on the company's resources and finances. The intellectual capital of the management can help in anticipating and managing these risks, but it cannot always prevent the occurrence of financial distress risks. High sales growth also means the need to increase production capacity, infrastructure, and human resources. All of these require significant investments and can affect the company's liquidity. The intellectual capital of the management can help in planning investments wisely, but there are still external factors that can influence the success of these investments, such as market changes or intense competition. This is supported by Utami and Agustin (2020) who stated that the size of a company does not affect the disclosure of intellectual capital because companies may limit the disclosure of intellectual capital to maintain competitive advantage and not signal to competitors.

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Based on the research findings, it is evident that gender diversity and sales growth play a significant role in influencing financial distress. However, firm size does not show a significant influence in this regard. Moreover, the study highlights that intellectual capital has the ability to moderate the impact of gender diversity on financial distress. However, it is unable to moderate the influence of firm size and sales growth on financial distress. Based on the results of this research, it is expected that company management pays attention to the proportion of gender diversity in top-level management. Additionally, sales growth should be accompanied by increased profits, meaning that the company can manage its burdens effectively. The company also needs to enhance its intellectual capital, especially at the top-level management, as it plays a role in the decision-making process to avoid financial distress. In future research, it is hoped that various diverse independent variables, such as macroeconomic factors and political risks, can be added. Additionally, it is also expected to extend the research period and use samples from other companies listed on the Indonesia Stock Exchange.

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