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The Effect of Profitability, Leverage and Company Size on Financial Distress with Institutional Ownership as a Moderating Variable in Restaurant, Hotel and Tourism Sector Companies Listed on the Indonesia Stock Exchange for the 2016-2020 Period

Ranti Nurdiansari
Universitas Nusa Putra

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ABSTRACT

Financial distressis where the condition of financial performance is not healthy. Therefore it is important for companies to know the causes of financial distress. This study aims to determine the effect of profitability, leverage, and firm size on financial distress and also adds institutional ownership as a moderating variable. The population in this study were 34 companies with samples taken of 16 companies in the restaurant, hotel and tourism sector which were listed on the Indonesia Stock Exchange in 2016-2020. This sample was taken using a purposive sampling technique. Methods of data analysis using, descriptive analysis, classic assumption test, multiple linear regression test and also hypothesis testing. The results of this study indicate that profitability has a significant effect on financial distress with a sig value of 0.00 <0.05, leverage has a significant effect on financial distress indicated by a sig value of 0.037 <0.05, and company size does not have a significant effect on financial distress indicated by a value sig 0.476>0.05. while institutional ownership can moderate the relationship between profitability and financial distress indicated by a sig value of 0.000 <0.05, institutional ownership cannot moderate the relationship between leverage and financial distress indicated by a sig value of 0.278> 0.05, and institutional ownership cannot moderate the relationship.

Corresponding Author:

Name: Ranti Nurdiansari
Institution Address: Universitas Nusaputra
e-mail: ranti.nurdiansari@nusaputra.ac.id

1. INTRODUCTION

The tourism sector is one of the important sectors for the Indonesian economy. The contribution of the tourism sector has increased significantly in recent years. In 2018 the tourism sector contributed directly to GDP by 4.5 percent, in 2019 this value increased to 4.8, which means an increase of 0.30. This increase was mainly supported by an increase in the number of visits by foreign and domestic tourists as well as an increase in the amount of investment in the tourism sector.

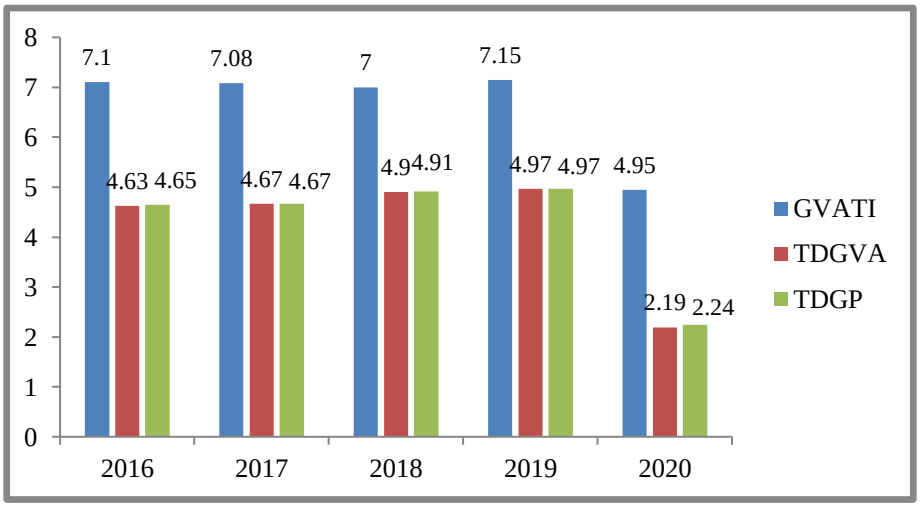

***Figure* 1.** Graph of the Contribution of the Tourism Sector to the Indonesian Economy

***Source** [1]*

Throughout 2016-2019, the GVATI value was around 7 percent, however, this value aims to decrease in 2020 to 4.95 percent. The TDGVA value during 2016-2019 was around 4 percent and decreased in 2020, namely around 2.19 percent. And the TDGP value during 2016-2019 was around 4 percent and decreased in 2020, namely 2.24 percent.

From data from the ministry of tourism, it is noted that every year there is always an increase in the arrival of foreign tourists to Indonesia, it can be seen in the graph below that tourist visits have always increased from 2016-2019.

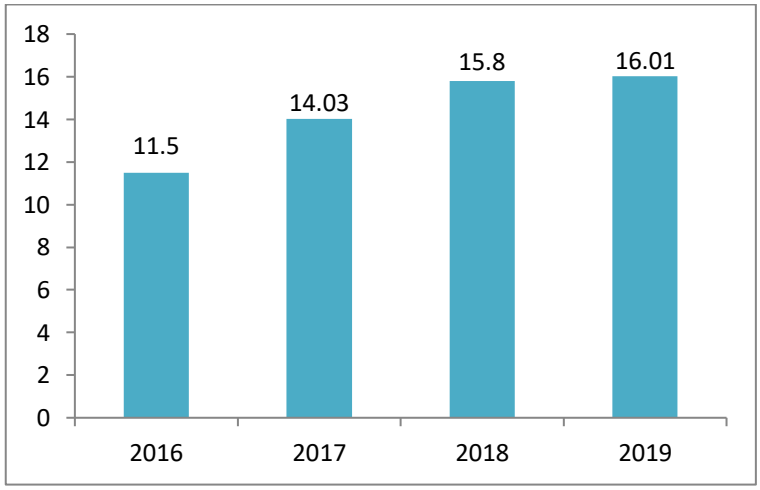

***Figure* 2.** Graph of the Development of the Number of Foreign Tourists to Indonesia

Source : [2]

From these data we can also see that the tourism sector is a potential and promising sector in terms of the number of tourists entering Indonesia. However, with the large number of tourisms in Indonesia, of course, business competition in this sector will also increase. To be able to maintain its business, companies must pay attention to various aspects, especially financial aspects.

One example is PT Bukit Uluwatu Villa Tbk (BUVA), namely PT Dialog Mitra Sukes, which has debts to its creditor, namely PT Monroe Consulting Group. PT Monroe's attorney, namely Dedyk Eryanto Nugroho, claimed that his party had carried out its obligations by providing workers to BUVA which was placed at its subsidiary PT Dialog Mitra Sukes in 2015 and the debt for this labor service was due and collectible in the amount of Rp. 205.4 million which came from a recruitment fee of IDR 186.73 million and 10% tax. For this reason, PT Monroe has submitted an invoice to PT Dialog Mitra Sukes based on BUVA's request on June 22, 2015, but the invoice, which is now overdue for 30 months, has never been paid by BUVA or PT Monroe. Actually, the company that owes PT Monroe is PT Dialog Mitra Sukes but that company is a subsidiary of the BUVA company, so PT Monroe also collects debts from BUVA. PT Monroe even submitted a bankruptcy application to BUVA, in this case the bankruptcy application is still being debated because BUVA emphasized that the bankruptcy application must be submitted to PT Dialog Mitra Sukes, and this case is still in the process stage. In terms of the bankruptcy application, it is still being debated because BUVA confirmed that the bankruptcy application must be submitted to PT Dialog Mitra Sukes, and this case is still in the process stage. In terms of the bankruptcy application, it is still being debated because BUVA confirmed that the bankruptcy application must be submitted to PT Dialog Mitra Sukes, and this case is still in the process stage.

This phenomenon shows that to maintain its business, the company must pay attention to company policies and its finances. Apart from company policies, challenges in maintaining business can also come from external companies, as happened in early 2020 when the Covid-19 pandemic entered Indonesia.

The presence of Covid-19 has had an extraordinary impact, paralyzing almost all aspects of life in several parts of the world, including Indonesia.To limit the spread of covid-19 Governments around the world are taking steps to limit the spread of covid-19, namely by locking or banning all countries or cities most affected by covid from entering their border areas. This is done to control the spread of Covid-19[3].To control the spread of COVID-19, Indonesia has implemented large-scale social restrictions (PSBB) in areas with high cases of positive corona patients, such as limiting public transportation, imposing work from home, limiting direct social interaction by limiting leaving the house or going home. [4].The existence of these social restrictions caused stagnation in various sectors, including the economic, social and political sectors. The restaurant, hotel and tourism sectors are the sectors that have been hit the hardest by this pandemic[5].Currently an estimated 62 million jobs in the tourism sector are shaken and the tourism industry is estimated to be at risk of losing more than US$ 2.1 trillion in turnover. In Indonesia, the pressure on the tourism sector can be seen from the decline in the number of foreign tourist arrivals, namely the total number of visits throughout 2020, the number of foreign tourists entering Indonesia was only around 4.052 million, the total is only 25% of the number of tourists entering Indonesia this year. As of August 2021, foreign tourist visits fell by 21.19 percent compared to August 2020. The decline also occurred in domestic tourist visits, especially Indonesians who were reluctant to travel, for fear of the impact of Covid-19 [6]. The decline in the tourism sector has had an impact on MSME businesses and employment. During this time the tourism sector is a labor-intensive sector that absorbs a lot of labor [7].

The existence of large-scale social restrictions (PSBB) as well as the imposition of restrictions on community activities (PPKM) and the closure of access to and from Indonesia have caused a decrease in income in the tourism sector. For example, PT Pembangunan Jaya Ancol Tbk (PJAA), which experienced stagnant movements at Rp. 496 per share at the close of trading on Tuesday (3/8/2021), PJAA's trading frequency reached 33 times with 107,800 shares traded and a transaction value of Rp. 53.60 million. The price earnings ratio (PER) -3.48 with a market cap of IDR 793.60 billion in the past year this issuer has decreased by 6.42 percent. In addition, the shares of PT Dafam Property Indonesia Tbk (DFAM) also in the last year decreased by 55.86 percent (www.idx.co.id, 2021). In addition, companies engaged in the restaurant sector, such as PT Fast Food Indonesia Tbk (FAST) also recorded a net loss of IDR 377.18 billion, different from 2019, the company recorded a profit of IDR 241.54 billion. (sindonews.com). If this condition cannot be overcome, the company will suffer losses and make the company experience financial distress.

2. LITERATURE REVIEW

2.1 Signal Theory

*Signaling theory*or signal theory developed by [8] This theory is used to explain the motivation or reason for a company providing certain information to outsiders. The background of this theory is the existence of differences in information between the company and outside parties, namely where more complete information about the condition of the company is owned by internal parties, while the information held by outsiders is not as complete as the information held by internal parties of the company.

2.2 Agency Theory

Defines that agency theory is an agency relationship as a contract in which one person or more (principal) engages another person (agent) to perform some service on their behalf which involves delegating some decision-making authority to the agent.

2.3 Financial distress

*Financial distress*or a condition of financial distress is a condition marked where the income from the company's cash flow is insufficient to meet its obligations in the long term or short term and the company is required to evaluate the company's activities[9].Financial distress is not only about the threat of bankruptcy but there are other problems that can be caused such as leaving employees who have important positions in the company, refusal from suppliers to provide credit, consumers looking for other companies that are more stable, as well as higher interest rates demanded by lenders and contracts. Loans that are given conditions are becoming more stringent [10].

2.4 Profitability

Profitability is a ratio to measure the effectiveness of management as a whole which is aimed at the size of the profit level obtained in relation to sales and investment[11]. Companies that have a high level of profitability indicate that the company is able to generate profits, which can be used for various things to fund the company's activities and pay its obligations. [12].

2.5 leverage

*Leverage ratios*is the ratio used to measure the extent to which a company's assets are financed by debt(Kasmere, 2016). Ifthe use of debt that is used by the company is too high, it will endanger the company so that it will enter the category of extreme leverage (extreme debt) where the company is stuck at a high level of debt and it is difficult to let go of the debt burden[11]. Companies with high leverage indicate that companies use more debt to finance their company's operational activities [12].

2.6 Company Size

Company size is determined by the size of the company [14]. The size of a company with large total assets allows the company to pay its obligations on time so that

it allows the company to maintain the viability of the company.

2.7 Institutional Ownership

Institutional ownership is the ownership of shares owned by a company or institution that manages other people's funds[15].The existence of institutional ownership such as insurance companies, banks, investment companies, and other institutions can encourage an increase in more optimal supervision so that it can guarantee managers not to act only in their own interests but will act in accordance with the interests of the company.(Herry, 2017). With institutional share ownership it is expected to be able to increase the efficiency of the use of company assets and the effective monitoring of management decisions [17].

3 METHODS

3.1 Descriptive statistics

Descriptive statistics are used to explain or provide an overview of the characteristics of a series of data without taking general conclusions. Descriptive statistical analysis has the goal of describing or describing data based on the results obtained from each variable measuring indicator.

3.2 Classic assumption test

a. Normality test

The normality test is used to test whether the residual variable model in the regression model is normally distributed. There are two ways to determine whether the residuals are normally distributed or not, namely by graphical analysis and statistical tests [18]

b. Multicollinearity test

The multicollinearity test is a test conducted to test whether there is a strong linear relationship between several predictor variables in a multiple linear regression model. A good regression model has predictor variables that are independent or uncorrelated. In testing this assumption, it is expected that the multicollinearity assumption is not met.

c. Heteroscedasticity Test

The heteroscedasticity test is a test used to find out whether there is an inequality of variance from the residuals of one observation to another in the regression model. A regression model that has homoscedasticity or does not have heteroscedasticity is a good regression model (Ghozali, 2016: 134).

d. Autocorrelation Test

The autocorrelation test is used to test whether in the linear regression model there is a correlation between the confounding errors in period t and the confounding errors in period t-1 (previously). If there is a correlation, it is called an autocorrelation problem. Regression that is free from autocorrelation symptoms is a good regression model.

4 RESULTS AND DISCUSSION

4.1 Research Description

This study discusses the influence of profitability, leverage and company size on financial distress with institutional ownership as a moderating variable in companies in the restaurant, hotel and tourism sectors listed on the Indonesia Stock Exchange for the 2016-2020 period. This study uses three independent variables, namely profitability as x1, leverage as x2 and firm size as x3, besides that there is one moderating variable, namely institutional ownership and one dependent variable, namely financial distress (Y).

This chapter will discuss the stages and data processing and then analyze the effect of profitability, leverage, company size on financial distress and whether institutional ownership can moderate the independent

variables (profitability, leverage, and company size) on financial distress in companies in the restaurant, hotel and tourism sector. period 2016-2020.

Companies that are used as research objects are companies in the restaurant, hotel and tourism sectors that have been listed or registered on the Indonesian Stock Exchange in 2016-2020 and published financial reports and data in a complete and consistent manner. After selecting the sample according to the specified criteria, there were 16 companies that met the predetermined sample criteria so that the sample used in this study consisted of 80 data (16x5). The following is a table of the results of the criterion sample selection process that has been used

***Table* 1. Research Sample Criteria**

NO	Criteria	Amount
1	Hotel, restaurant and tourism sector companies listed on the Indonesia Stock Exchange and audited financial reports.	34
2	Companies that are not listed on the Indonesian stock exchange for the 2016-2020 period.	14
3	Companies that are inconsistent in publishing complete and consecutive financial reports in 2016-2020.	2
4	Companies in the restaurant, hotel and tourism sector do not have data according to the variables studied.	2
5	Companies that do not use financial statements use the rupiah currency.	0
Number of research samples		**16**

From table 1 above it can be seen that there are 34 companies in the restaurant, hotel and tourism sector which are listed on the Indonesia Stock Exchange and 16 companies that meet the criteria were obtained and were used as research samples. The following are companies in the restaurant, hotel and tourism sectors that were sampled in this study.

***Table* 2. List of Sample Companies**

NO	Code	Company name
1	BAYU	Bayu Buana Tbk
2	FAST	Fast Food Indonesia Tbk
3	ICONS	Islamic Concepts Indonesia Tbk
4	INPP	Indonesian Paradise Property Tbk
5	JSPT	Jakarta Setiabudi International Tbk
6	KPIG	MNC Land Tbk
7	MOMMY	Mas Murni Indonesia Tbk
8	PANR	Panorama Sentrawisata Tbk
9	PDES	Destinasi Tirta Nusantara Tbk
10	PGLI	Pembangunan Graha Lestari Tbk
11	PNSE	Pudjiadi And Sons Tbk
12	PSKT	Red Planet Indonesia Tbk
13	PTSP	Pioneerindo Gourmet International Tbk
14	SHID	Hotel Sahid Jaya International Tbk
15	JGLE	Graha Andrasenta Propertindo Tbk
16	PJAA	Jaya Ancol Development Tbk

4.2 Data analysis

This study uses multiple linear regression analysis which examines the effect of profitability, leverage, and firm size on financial distress and whether institutional

ownership can moderate the relationship between profitability, leverage and firm size on financial distress. the data used in this study were 73 (seventy three) data because 7 (seven) data experienced outliers. Outlier data is data that has an excessive value and differs greatly from data in a subset of data. The sample data before experiencing outliers is 80 (eighty) data.

a. Descriptive Analysis

Table 3. Descriptive Statistical Analysis

Descriptive Statistics					
	N	Minimum	Maximum	Means	std. Deviation
	Statistics	Statistics	Statistics	Statistics	Statistics
Y	73	-1.81	4.84	1.3761	1.33272
X1	73	-,12	, 10	,0148	.04602
X2	73	, 12	2.02	,7584	,42942
X3	73	15.02	31.01	26.0490	3.39597

(Source: SPSS Output)

Profitability (X1) has a minimum value of -0.12, which is found in the company Pudjiadi And Sons Tbk (PNSE) in 2020. This value shows that in 2020 there are companies that experience losses because the profitability obtained is negative. the maximum value is 0.1, which is found in the company Island Concepts Indonesia Tbk (ICON) in 2019. Then the mean value in the profitability variable is 0.148 with a standard deviation value of 0.4602. This indicates that there is a relatively larger deviation because the standard value the deviation is greater than the mean.

leverage(X2) has a minimum value of 0.12, which is found in the company Red Planet Indonesia Tbk PSKT in 2017. The maximum value is 2.02, which is in the PANR company in 2016. This indicates that the company's debt is quite high. then the mean value of the leverage variable is 0.7584 with a standard deviation value of 0.42942 this indicates that there is a relatively lower deviation because the standard deviation value is smaller than the mean.

Company size (X3) proxied by Ln (total assets) has a minimum value of 15.02, which is found in the company Graha Andrasenta Propertindo Tbk (Jungle) (JGLE) in 2020. The maximum value is 31.01, namely in the company MNC Land Tbk (KPIG) in 2020 then the mean value of the company size variable is 26.0490 with a standard deviation value of 3.39597. This indicates that there is a relatively lower deviation because the standard deviation value is smaller than the mean.

b. Classic assumption test

The classical assumption test is a statistical test that must be fulfilled in multiple linear regression analysis. The classical assumption test is also used to find out whether the statistical model used is feasible to be used as observation material. In this study, the classical assumption tests will be carried out, namely the normality test, multicollinearity test, heteroscedasticity test, and autocorrelation test.

1. Normality test

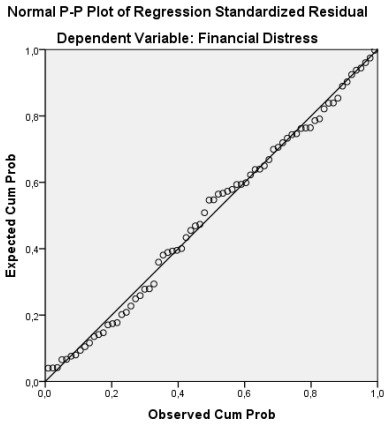

Figure 3. P-Plot test

Based on the output chart display above, we can see the plot graph. Where the P-Plot image shows the dots following and approaching the diagonal line. So it can be concluded that the regression model meets the assumption of normality. In addition to the P-Plot test for normality, one sample Kolmogorov-Smirnov test can also be used.

Table 4. ***Test one sample Kolmogorov-Smirnov Test***

One-Sample Kolmogorov-Smirnov Test		
		Unstandardized Residuals
N		73
Normal Parameters, b	Means	,0000000
	std. Deviation	,88742792
Most Extreme Differences	absolute	,057
	Positive	.049
	Negative	-.057
Test Statistics		,057
asymp. Sig. (2-tailed)		,200c,d

Source: SPSS output

From the test above, it can be seen that the Kolmogorov Smirnov table in the significant column (Asymp. Sig (2-tailed) is 0.200 or the probability is greater than 0.05, meaning that the data in this study fulfill the classical assumption of normality with normal distribution.

2. Multicollinearity Test

Table 5. Multicollinearity Test

Coefficientsa			
	Collinearity Statistics		
Model	tolerance	VIF	
1	(Constant)		
	profitability	,976	1.025
	leverage	,828	1.208
	firm size	,845	1,184

Source: SPSS Outputs

This test was conducted to test whether there is a strong linear relationship between the independent variables in the multiple linear regression model. Multicollinearity in this study was measured based on the level of variance inflating factor (VIF) and tolerance value.

If the tolerance value is > 0.1 and the VIF value is > 10, then multicollinearity does not occur. Conversely, if the tolerance value is <0.1 and the VIF value is > 10, it indicates multicollinearity. The tolerance value for profitability (X1) is 0.976 leverage (X2) is 0.828 and firm size (X3) is 0.845 and VIF profitability (X1) is 1.025, VIF leverage (X2) is 1.208, and VIF firm size (X3) is 1.184, so it can be concluded that the regression formed is free from multicollinearity.

3. Heteroscedasticity Tes

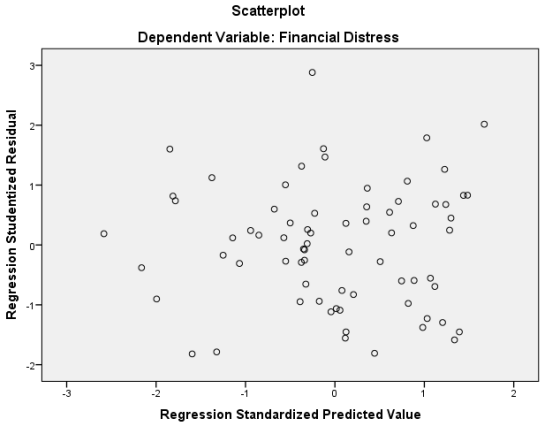

Figure 4. Heteroscedasticity Test Results

Source: SPSS Outputs

The heteroscedasticity test is used to determine whether there is a similar variance from one residual observation to another in the regression model. In this study, the heteroscedasticity test was carried out using scatterplots. In the chart above it can be seen that the graph above does not have certain pattern points because the points are spread and uneven. Thus it can be concluded that the data does not experience symptoms of heteroscedasticity.

4. Autocorrelation Tes

Table 6. Autocorrelation Test Results

Summary modelb					
Model	R	R Square	Adjusted R Square	std. Error of the Estimate	Durbin-Watson
1	, 764a	,584	,566	,90651	,663
a. Predictors: (Constant), firm size, profitability, leverage					
b. Dependent Variable: financial distress					

(*Source: SPSS output)*

The autocorrelation test is used to find out whether in a linear regression model there is a correlation between confounding errors in period t and errors in period t-1 (previous) (Santoso, 2019). The autocorrelation test in this study used Durbin-Watson. The output above shows that the DW number is + 0.663 which means more than -2 means that the regression model has no autocorrelation problems.

c. Multiple Linear Regression Analysis

In this study, the hypothesis test used was multiple linear regression analysis with the SPSS 24.0 model for each variable, namely profitability, leverage and firm size on financial distress in the restaurant, hotel and tourism sector companies. The regression results in this study were formed based on the results of SPSS 24 in table 4.3 below.

Table 7. Results of Multiple Linear Regression Analysis

Coefficientsa						
Model		Unstandardized Coefficients		Standardized Coefficients	Q	Sig.
		B	std. Error	Betas		
1	(Constant)	-.023	,990		-.023	,982
	Profitability	21,662	2,208	,771	9,809	,000
	leverage	,602	,283	, 182	2,128	,037
	firm size	.024	.034	,061	,717	,476
a. Dependent Variable: financial distress						

Source: SPSS output

The regression equation formed in this study is as follows:

Y= -0.023+21.662X1+0.602X2+0.024X3

From the regression results above, it can be concluded that

a. The constant value is -0.023 meaning that when the value of profitability, leverage and company size is 0 (zero), the company's financial distress value is -0.023.
b. The regression coefficient value is 21.662X1 meaning that when the value of the independent variable profitability increases by one unit, it will increase financial distress by 21.662.
c. The regression coefficient value is 0.602X2, meaning that if the leverage variable increases by one unit, it will increase financial distress by 0.602.
d. The regression coefficient value is 0.024X3, meaning that if the variable value of company size increases by one unit, it will increase financial distress by 0.024.

Discussion

Based on the research discussed statistically using the multiple linear regression analysis method, there are several things that must be considered regarding the effect of profitability, leverage, firm size and institutional ownership as moderating variables on financial distress.

1. Effect of Profitability on Financial Distress

The results of this study indicate that profitability as measured using return on assets (ROA) has a positive effect on financial distress where the profitability value has a significance value of 0.000 less than 0.05 and a regression coefficient of 21.662 in a positive direction. The profitability value as measured by using ROA has a positive effect, which means that if the profitability value increases, the financial distress value as measured by the zscore will also increase, this indicates that the company is experiencing a healthy condition or the risk of

experiencing financial distress is decreasing.

2. Effect of Leverage on Financial Distress

These results indicate that leverage as measured using the Debt to equity ratio (DER) has a positive effect on financial distress, the leverage value has a significance of 0.037 which is smaller than 0.05 and the regression coefficient value is 0.602 in a positive direction. The results of the study on leverage as measured using DER have a positive effect, meaning that the higher the financial distress, the higher the probability of a company experiencing financial distress.

The results of this study are in line with research conducted by[19]which states that leverage has a significant effect on financial distress and is contrary to research conducted by[20]which states that leverage has no significant effect on financial distress.

3. Effect of Company Size on Financial Distress

These results indicate that the variable firm size as measured by Ln (total assets) has no effect on financial distress. firm size has a significance value of 0.476 greater than 0.05 and has a regression coefficient value of 0.024. Although the results of the regression coefficient are in line with the hypothesis, firm size does not have a significant effect on financial distress. This means that company size does not significantly influence financial distress because large or small companies are not a guarantee that financial distress or bankruptcy can be avoided.[21]. This is because companies that have large or small total assets have a lot of investments or work partners so that total assets cannot be used as a benchmark for determining a company's financial distress.[22]. Thus the size of a company size does not guarantee that it will avoid financial distress.

4. The Effect of Profitability on Financial Distress Through Institutional Ownership

Testing the profitability hypothesis on financial distress involving institutional ownership produces a significance value of 0.000, less than 0.05. This means that institutional ownership can moderate the relationship between profitability and financial distress.

5. The Effect of Leverage on Financial Distress Through Institutional Ownership

Testing the leverage hypothesis involving institutional ownership produces a significance value of 0.278 greater than 0.05. This means that institutional ownership cannot moderate the relationship between leverage and financial distress.

6. The Effect of Firm Size on Financial Distress Through Institutional Ownership

Testing the firm size hypothesis involving institutional ownership produces a significance value of 0.388 greater than 0.05. This means that institutional ownership cannot moderate the relationship between company size and financial distress.

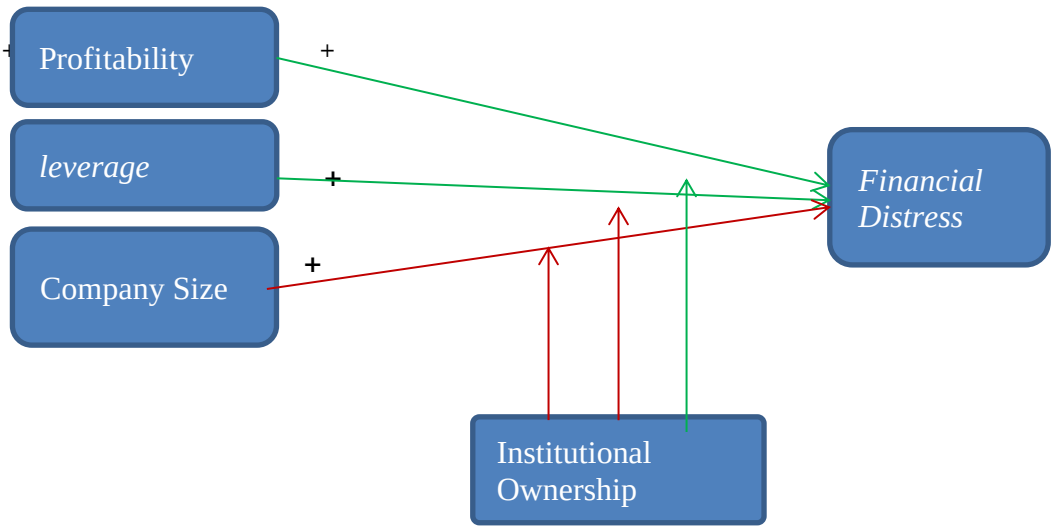

Figure 5. Hypothesis Test Results

Moderation Variable

Information:

Has significant influence

Has no significant effect

5 CONCLUSION

This study aims to analyze the effect of profitability, leverage, company size on financial distress and whether institutional ownership can moderate the relationship between profitability, leverage, and company size on financial distress. From the results of this study it can be concluded that:

1. Partially, there is an effect of profitability on financial distress. this is indicated by the significance value of 0.000 <0.05, thus profitability has a significant effect on financial distress.
2. Partially, there is an effect of leverage on financial distress, this is indicated by the significance value of 0.037 <0.05. Thus leverage can significantly influence financial distress.
3. Partially there is no effect of company size on financial distress. this is indicated by its significance value of 0.476. Thus the size of the company does not significantly influence financial distress.
4. Partially, institutional ownership can moderate the relationship between profitability and financial distress, this is indicated by its significance value, which is 0.000 <0.05.
5. Partially, institutional ownership cannot moderate the relationship between leverage and financial distress, this is indicated by the acquisition of a significance value of 0.278 > 0.05.
6. Partially, institutional ownership cannot moderate the relationship between firm size and financial distress, this is indicated by the acquisition of a significance value of 0.388 > 0.05.
7. Simultaneously there is the effect of profitability, leverage, company size on financial distress. this is indicated by a significance value of 0.00 <0.05.
8. Simultaneously, institutional ownership is able to moderate the relationship between profitability, leverage, and firm size on financial

distress. This is shown by the results of the ANOVA test involving the moderating variable, namely 0.000 <0.05.

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