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ANALYSIS OF *FINANCIAL DISTRESS* BASED ON PROFITABILITY, LIQUIDITY, AND CAPITAL STRUCTURE IN TEXTILE AND GARMENT COMPANIES LISTED ON THE IDX FOR THE PERIOD 2020-2024

Putri Avrillia[1], Jojok Dwiridotjahjono[2]

[1]*Business Administration, Faculty of Social, Cultural, and Political Sciences, UPN "Veteran" Jawa Timur, Surabaya, Indonesia*
[2]*Business Administration, Faculty of Social, Cultural, and Political Sciences, UPN "Veteran" Jawa Timur, Surabaya, Indonesia*

Abstract

This study focuses on analyzing the effects of profitability, liquidity, and capital structure on *Financial Distress*. This study employs a quantitative approach using an associative research design and secondary data in the form of financial statements. The sampling technique used was purposive sampling, resulting in a sample of 11 companies that met the criteria. Data analysis was conducted using multiple linear regression with SPSS software. The results indicate that capital structure, profitability, and liquidity simultaneously have a significant impact on *Financial Distress*. Partially, capital structure has a negative and significant effect on *Financial Distress*, while profitability and liquidity do not show a significant effect. This suggests that capital structure has a greater impact on a company's *Financial Distress*. Therefore, effective management of capital structure is crucial for minimizing the risk of *Financial Distress*. For company management, these findings can serve as a basis for determining more optimal debt policies, while for investors, these findings can be used as a consideration in making investment decisions in the textile and apparel sector.

Keywords: Profitability, Liquidity, Capital Structure, and Financial Distress

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*Corresponding Author:
22042010013@student.upnjatim.ac.id

INTRODUCTION

Indonesia's textile and apparel industry plays a strategic role in the national economy through its contribution to Gross Domestic Product (GDP) and employment. Data from the

Central Statistics Agency (BPS) shows that this sector employs approximately 3.98 million workers, or 19.47% of the total manufacturing workforce (Purnomo, 2024). However, during the 2020–2024 period, the industry faced pressures in the form of declining exports, rising imports, and a wave of layoffs, which led to deteriorating corporate financial performance and increased risk of *Financial Distress* (Rohman et al., 2025). These conditions became increasingly evident with the bankruptcy of PT Sejahtera Abadi Textile Tbk (SBAT) and the suspension of operations at PT Sri Rejeki Isman Tbk (Sritex) in 2025 due to financial difficulties, with total debt reaching USD 1.6 billion or approximately Rp24.66 trillion, resulting in the layoff of 10,665 workers (Cahyaningrum, 2025). This phenomenon indicates that *Financial Distress* is becoming an increasingly serious issue in Indonesia's textile and garment industry.

The rising risk of *Financial Distress* in the textile and apparel industry not only impacts the sustainability of companies but also affects investors, employees, and other stakeholders. This situation can erode market confidence, lower stock prices, and impair a company's ability to secure financing (Sari et al., 2025). Therefore, early detection efforts are necessary by identifying the factors that influence *Financial Distress*. Some factors believed to be influential include profitability, liquidity, and capital structure. Profitability reflects a company's ability to generate profits (Saputra, 2023), while liquidity indicates a company's ability to meet its short-term obligations (Siswanto, 2021). Meanwhile, capital structure relates to the ratio of total debt to a company's equity (Hidayat, 2022). A suboptimal capital structure can increase a company's financial burden and heighten the risk of *Financial Distress*. These three factors are considered crucial as they are directly linked to a company's financial condition and its ability to sustain its operations.

Nevertheless, previous studies on the effects of profitability, liquidity, and capital structure on *Financial Distress* have yielded inconsistent results. Studies by A. J. Saputra & Salim (2020), Anggraini (2024), and Rahma & Juliana (2021) indicate that these three variables have a significant impact on *Financial Distress*. However, studies by Wahyuningtiyas & Retnani (2020), Pratiwi & Sudiyatno (2022), and Zuliansyah et al. (2023) found different results, indicating that there remains a research gap that requires further investigation. Given the inconsistency in previous research findings and the increasing pressures faced by the textile and garment industry during the 2020–2024 period, further research on the influence of profitability, liquidity, and capital structure on *Financial Distress* is both relevant and important to conduct. Therefore, this study aims to analyze the influence of profitability, liquidity, and capital structure both simultaneously and partially on *Financial Distress* in textile and garment companies listed on the Indonesia Stock Exchange (IDX) during the 2020–2024 period. This study is expected to provide an empirical contribution to the development of accounting and finance literature and serve as a basis for companies and investors to anticipate the risk of bankruptcy.

THEORETICAL REVIEW AND HYPOTHESIS DEVELOPMENT

Financial Management Theory

According to Warae dkk.,(2024) financial management is the set of activities carried out by financial managers in an organization or company, which includes planning, budgeting, auditing, managing, controlling, tracking, and allocating funds to manage revenues and expenditures efficiently and effectively in order to generate maximum profit and ensure the well-being of all stakeholders.

Agency Theory

The agency theory proposed by Michael C. Jensen and William H. Meckling (1976) explains the relationship between owners (principals) and managers (agents), in which owners delegate authority to managers through a cooperation contract. However, differences in access to information create information asymmetry that makes it difficult for owners (principals) to monitor the actions of managers (agents) (Kumala & Horri, 2025).

Financial statements serve as a tool for accountability and assessment of company performance, as well as an early indicator of *Financial Distress* through signals regarding financial condition (Kumala & Horri, 2025). In this context, *Financial Distress* occurring within a company can exacerbate conflicts of interest between the principal and the agent due to the increased risk of the company failing to meet its obligations (Jasmine et al., 2025).

The Relationship between Profitability, Liquidity, and Capital Structure and *Financial Distress*

Profitability, liquidity, and capital structure are factors that can influence a company's risk of *Financial Distress*. High profitability enhances a company's ability to generate profits, good liquidity ensures the fulfillment of short-term obligations, while a balanced capital structure reduces the debt burden. The combination of these three factors reflects a healthy financial condition; this line of reasoning is supported by the research findings of Erdiansyah et al, (2025) and Indrawan & Sudarsi, (2023) who state that profitability, liquidity, and capital structure simultaneously exert a significant influence on *Financial Distress*. Based on this discussion, the hypotheses in this study can be formulated as follows:

"H1: Profitability, liquidity, and capital structure have a significant effect on *Financial Distress*"

The Relationship Between Profitability and *Financial Distress*

Profitability indicates a company's ability to generate profits. The higher the profitability, the lower the risk of *Financial Distress*. In this study, profitability is measured by Return on Assets (ROA), which is the ratio of net profit to total assets. A high ROA indicates effective use of assets, thereby reducing costs and mitigating the risk of *Financial Distress*. For example, a high ROA in a company reflects good production efficiency and reduces the potential for recurring losses. The logic above is supported by the findings of Indrawan & Sudarsi, (2023) and Suleha & Mayangsari, (2022) who state that profitability has an impact on *Financial Distress*. Based on this discussion, the hypothesis in this study can be formulated as follows:

"H2: Profitability has a significant effect on *Financial Distress*"

The Relationship Between Liquidity and *Financial Distress*

Liquidity indicates a company's ability to meet its short-term obligations on time. The indicator used is the Current Ratio (CR), which is the ratio of current assets to current liabilities. A high CR reflects good liquidity and reduces the risk of *Financial Distress*, while a low CR increases the risk of financial difficulties. In the textile industry, liquidity is crucial for managing the rapid payment cycles of raw materials. This line of reasoning is supported by research findings from Khotimah et al., (2025) and Indrawan & Sudarsi, (2023), who concluded that liquidity influences the occurrence of *Financial Distress*. Based on this discussion, the hypothesis in this study can be formulated as follows:

"H3: Liquidity has a significant effect on *Financial Distress*"

The Relationship Between Capital Structure and *Financial Distress*

Capital structure reflects the ratio of debt to equity in a company's financing. The larger the proportion of debt, the higher the interest burden and payment obligations, thereby increasing the risk of *Financial Distress*. In this study, the Debt-to-Equity Ratio (DER) is used; the higher the DER, the greater the reliance on debt and the higher the risk of default. The logic above is supported by the findings of Kumala & Horri, (2025), who concluded that capital structure influences *Financial Distress*. Based on this discussion, the hypothesis in this study can be formulated as follows:

"H4: Capital structure has a significant effect on *Financial Distress*"

Based on the explanation regarding hypothesis development, the research model used in this study is as follows:

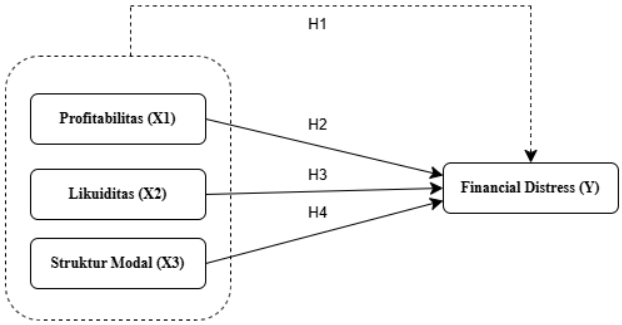


Figure 1
Framework of thinking

Information :

——▶ : Partially Influential

- - - - - - ▶ : Simultaneous Effect

RESEARCH METHODS

This study employs a quantitative approach using an associative research design aimed at analyzing the relationship and influence among variables namely, profitability, liquidity, and capital structure on *Financial Distress*. The research method involves analyzing secondary data based on corporate financial statements, with variables measured using financial ratios: Return on Assets (ROA) for profitability, Current Ratio (CR) for liquidity, and Debt-to-Equity Ratio (DER) for capital structure. Meanwhile, *Financial Distress* is measured using the Altman Z"-Score model with the formula $Z" = 6{,}56X_1 + 3{,}26X_2 + 6{,}72X_3 + 1{,}05X_4$.

The subjects of this study are textile and garment companies listed on the Indonesia Stock Exchange (IDX) during the 2020–2024 period. The study population consisted of 25 companies, from which a sample of 11 companies was selected using purposive sampling, based on the criteria that the companies had complete and audited financial statements and consistently presented their financial statements in rupiah throughout the study period. Research data was obtained through documentation from the companies' financial statements accessed via the official website of the Indonesia Stock Exchange (IDX). Data analysis was conducted using SPSS software through classical assumption tests and multiple linear regression analysis to test the influence of variables both simultaneously and partially. The initial data set consisted of 55 observations, derived from 11 companies during the study period. However, after an outlier test was conducted, 15 data points were eliminated because

they were indicated to deviate from the research data distribution, resulting in a final total of 40 observations used in this study.

RESULTS AND DISCUSSION

Outlier Test

An outlier test was conducted prior to the hypothesis test to detect any outliers that could influence the results of the regression analysis. The test was performed using the Mahalanobis Distance with a chi-square cutoff value of 18.466.

Table 1
Stage 1 Outlier Test Results

Description	Value
Number of data points (N)	55
Mahal. Distance maxium	46.474
Chi-Square threshold	18.466

Source: Data processed using SPSS, 2026

Based on Table 1, the maximum Mahalanobis Distance value of 46.474 is greater than the chi-square value of 18.466 (46.474 > 18.466), indicating that the data contains outliers. Therefore, 15 data points were eliminated, reducing the total number of data points to 40 observations.

Table 2
Results of the Stage 2 Outlier Test

Description	Value
Number of data points (N)	40
Mahal. Distance maxium	14.416
Chi-Square threshold	18.466

Source: Data processed using SPSS, 2026

Based on Table 2, the maximum Mahalanobis Distance value of 14.416 is smaller than the chi-square value of 18.466 (14.416 < 18.466), so it can be concluded that the research data is free of outliers and suitable for further analysis.

Classical Assumption Test

Normality Test

The test of normality in this study used the Shapiro-Wilk test because the sample size was less than 50 observations, specifically 40 observations. The data were considered normally distributed if the significance value (Sig.) was > 0.05. The results of the test of normality are presented in Table 3 below:

Table 3
Results of the Normality Test

Tests of Normality

	Kolmogorov-Smirnov[a]			Shapiro-Wilk		
	Statistic	df	Sig.	Statistic	df	Sig.
ROA	.075	40	.200*	.985	40	.878
CR	.083	40	.200*	.970	40	.371
DER	.102	40	.200*	.959	40	.156
Z"	.104	40	.200*	.967	40	.279

*. This is a lower bound of the true significance.

a. Lilliefors Significance Correction

Source: Data processed using SPSS, 2026.

Based on Table 3, all variables have Shapiro-Wilk significance values greater than 0.05 therefore, it can be concluded that the research data are normally distributed.

Multicollinearity Test

A multicollinearity test was conducted to determine the presence or absence of correlation among independent variables in the regression model. A regression model is considered free of multicollinearity if it has a tolerance value > 0.10 and a Variance Inflation Factor (VIF) value < 10. The results of the multicollinearity test are presented in Table 4 below:

Table 4
Result of the Multicollinearity Test

Coefficients[a]

Model		Collinearity Statistics	
		Tolerance	VIF
1	ROA	.641	1.560
	CR	.427	2.343
	DER	.604	1.656

a. Dependent Variable: Z"

Source: Data processed using SPSS, 2026.

Based on Table 4, all independent variables have a tolerance value > 0.10 and a VIF value < 10. Thus, it can be concluded that the regression model does not exhibit multicollinearity.

Heteroscedasticity Test

The heteroscedasticity test in this study used the Glejser test. The regression model is considered free of heteroscedasticity if the significance value for each variable is > 0.05. The test results are presented in Table 5 below:

Table 5
Result of the Heteroscedasticity test using the Glejser test

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients		
		B	Std. Error	Beta	t	Sig.
1	(Constant)	2.227	1.098		2.028	.050
	ROA	1.675	2.799	.120	.598	.553
	CR	-.431	.492	-.214	-.876	.387
	DER	-.803	.473	-.350	-1.697	.098

a. Dependent Variable: ABS_RES

Source: Data processed using SPSS, 2026.

Based on Table 5, all variables have significance values greater than 0.05. Therefore, it can be concluded that the regression model does not exhibit heteroscedasticity.

Autocorrelation Test

The autocorrelation test was conducted using the Durbin-Watson method to determine the presence or absence of correlation among residuals in the regression model. The results of the autocorrelation test are presented in Table 6 below:

Tabel 6
Autocorrelation Test Results

Model Summary[b]

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.789[a]	.623	.591	1.19797	1.295

a. Predictors: (Constant), DER, ROA, CR

b. Dependent Variable: Z"

Source: Data processed using SPSS, 2026.

The results of the autocorrelation test in Table 6 using the Durbin-Watson statistic yielded a value of 1.295. Meanwhile, the Durbin-Watson table values with a significance level (sig) of 0.05, a sample size (N) of 40, and the number of independent variables (K) = 3 yielded dL = 1.149 and dU = 1.456. Thus, DU 1.149 < DW 1.295 < DL 1.456. Therefore, it can be concluded that there is no autocorrelation in this regression model.

Hypothesis Testing

Multiple Linear Regression Analysis

Tabel 7
Multiple linear regression test results

Coefficients[a]

Model		Unstandardized Coefficients B	Unstandardized Coefficients Std. Error	Standardized Coefficients Beta	t	Sig.
1	(Constant)	5.174	1.671		3.096	.004
	ROA	7.422	4.260	.223	1.742	.090
	CR	.771	.749	.161	1.030	.310
	DER	-3.256	.720	-.596	-4.523	.000

a. Dependent Variable: Z"

Source: Data processed using SPSS, 2026.

Based on the results of the multiple linear regression analysis in Table 7, the following equation was obtained:

Y = 5.174 + 7.422 ROA + 0.771 CR + -3.256 DER

The results of the multiple linear regression test are as follows:

a. The constant coefficient has a positive value of 5.174, meaning that if the independent variable is 0, the value of the dependent variable increases by 5.174.
b. The regression coefficient for the profitability variable (ROA) has a positive value of 7.422, meaning that for every increase in profitability, *Financial Distress* will increase by 7.422.
c. The regression coefficient for the liquidity (CR) variable has a positive value of 0.771, meaning that for every increase in liquidity, *Financial Distress* will increase by 0.771.

d. The regression coefficient for the Capital Structure (DER) variable has a negative value of -3.256, meaning that for every increase in Capital Structure, *Financial Distress* decreases by -3.256.

Simultaneous Test (F)

Table 8
Simultaneous test results (F)

ANOVA[a]

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	85.267	3	28.422	19.804	.000[b]
	Residual	51.665	36	1.435		
	Total	136.932	39			

a. Dependent Variable: Z"
b. Predictors: (Constant), DER, ROA, CR
Source: Data processed using SPSS, 2026.

Based on Table 8, the significance value is not greater than 0.05, indicating that all independent variables (profitability, liquidity, and capital structure) collectively have a significant effect on the dependent variable (*Financial Distress*).

Partial Test (t)

Tabel 9
Partial test results (t)

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients		
		B	Std. Error	Beta	t	Sig.
1	(Constant)	5.174	1.671		3.096	.004
	ROA	7.422	4.260	.223	1.742	.090
	CR	.771	.749	.161	1.030	.310
	DER	-3.256	.720	-.596	-4.523	.000

a. Dependent Variable: Z"
Source: Data processed using SPSS, 2026.

Based on the results of the hypothesis test in Table 9, the findings are as follows:

1. The effect of profitability on *Financial Distress*
   At a significance level of 0.05, the probability value for the profitability variable is 0.090 > 0.05, indicating acceptance of H0 and rejection of H1; therefore, it can be concluded that there is no effect of profitability on *Financial Distress*
2. The effect of liquidity on *Financial Distress*
   At a significance level of 0.05, the probability value for the liquidity variable is 0.310 > 0.05, indicating acceptance of H0 and rejection of H1; therefore, it can be concluded that there is no effect of liquidity on *Financial Distress*.
3. The Effect of Capital Structure on *Financial Distress*
   At a significance level of 0.05, the probability value for the capital structure variable is 0.000 < 0.05, indicating rejection of H0 and acceptance of H1; therefore, it can be concluded that capital structure has an effect on *Financial Distress*..

Uji Koefisien Determinasi (R-Square)

Tabel 10
Hasil uji koefisien determinasi (R-Squer)

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.789[a]	.623	.591	1.19797

a. Predictors: (Constant), DER, ROA, CR

Source: Data processed using SPSS, 2026.

Based on Table 10, the R-squared value is 0.623 or 62.3%. This indicates that the variables of profitability, liquidity, and capital structure account for 62,3% of the variance in *Financial Distress*, while the remaining 37,7% is influenced by other variables outside the research model.

RESEARCH DISCUSSION

The Influence of Profitability, Liquidity, and Capital Structure on *Financial Distress*

Based on the results of the simultaneous (F) test in Table 8, the significance value is not greater than 0.05, indicating that all independent variables (profitability, liquidity, and capital structure) collectively have a significant effect on the dependent variable (*Financial Distress*). This suggests that these three independent variables collectively explain the company's *Financial Distress*. This should serve as a reminder for companies to pay closer attention to these three factors and can be used as a consideration for investors wishing to invest, helping them anticipate the occurrence of *Financial Distress* within the company. The results of this study are consistent with the research by Indrawan & Sudarsih (2023).

The Effect of Profitability on *Financial Distress*

Based on the results of the partial test (t) in Table 9, the profitability variable (ROA) has a significance value of 0.090 > 0.05, so it can be concluded that profitability does not have a significant partial effect on the *Financial Distress* of textile and garment companies. These results indicate that a company's ability to generate profits does not necessarily reflect its overall financial condition. During the 2020–2024 period, the textile and garment industry faced economic pressures due to declining market demand, rising textile imports, increased production costs, and the post-COVID-19 pandemic impact. These conditions caused some companies to remain profitable but face cash flow pressures and high debt burdens, leaving them at risk of *Financial Distress*.

The results of this study are consistent with the research by Apriyani et al. (2025) and Alfiah et al. (2024), which found that profitability does not have a significant effect on *Financial Distress*. The findings of this study do not align with Agency Theory, which posits that management will increase profits to improve performance and reduce the risk of *Financial Distress*. However, profits do not always reflect actual financial conditions, as a company's health is also determined by cash flow, liquidity, and operational balance. This suggests that profitability alone cannot fully explain *Financial Distress*.

The Effect of Liquidity on *Financial Distress*

Based on the results of the partial t-test in Table 9, the liquidity variable (CR) has a significance value of 0.310 > 0.05; therefore, it can be concluded that liquidity does not have

a significant partial effect on *Financial Distress*. This result indicates that a company's ability to meet short-term obligations does not necessarily prevent it from facing *Financial Distress*.

During the 2020–2024 period, textile and garment companies faced operational pressures in the form of rising raw material costs, declining sales, and intense import competition. These conditions caused companies to tend to retain current assets to maintain short-term operations, yet they still experienced financial pressure due to high debt burdens and declining profitability. Thus, a high liquidity ratio does not always reflect a company's stable financial condition.

The results of this study are consistent with the research by Oktaviani & Lisiantara (2022) and Alfiana et al. (2025), which states that liquidity does not have a significant effect on *Financial Distress*. These findings indicate that *Financial Distress* in the textile and apparel sector is influenced not only by the ability to meet short-term obligations but also by the company's overall operational conditions and financial structure.

This is inconsistent with agency theory; although agents are responsible for performance and the ability to meet short-term obligations, high liquidity does not always reflect sound financial health. This is because companies may still experience a decline in operational performance or have high long-term debt burdens, as well as a tendency for agents to focus on short-term targets.

The Effect of Capital Structure on *Financial Distress*

Based on the results of the partial t-test in Table 9, the capital structure variable (DER) has a significance level of 0.000 < 0.05, indicating that capital structure (DER) has a significant negative effect on *Financial Distress*. This indicates that the higher the DER, the lower the Z"-Score, which implies a higher risk of *Financial Distress*. In other words, a lower Z"-Score indicates that the company is facing greater difficulties (high risk of *Financial Distress*). These findings align with the research by Apriyani et al. (2025) and Alfiah et al. (2024).

These results are consistent with Agency Theory, which posits that high debt usage increases agency conflicts between management, shareholders, and creditors, and encourages risky decision-making. A large debt burden also increases pressure to meet obligations, thereby increasing the risk of *Financial Distress*.

CONCLUSION

This study found that, taken together, profitability, liquidity, and capital structure have a significant effect on *Financial Distress* in the textile and garment industry during the 2020–2024 period. However, when analyzed individually, the results indicate that profitability and liquidity do not have a significant effect, whereas capital structure does have a significant effect on *Financial Distress*. Thus, the study's objective to analyze the influence of these three variables both simultaneously and individually has been achieved, while also demonstrating that capital structure is the most dominant factor influencing *Financial Distress*.

Practically, these findings suggest that textile and garment companies need to pay closer attention to capital structure management, particularly regarding debt usage, to avoid increasing the risk of *Financial Distress* and to maintain the company's financial stability. For investors, these findings can serve as a basis for evaluating a company's financial condition especially regarding debt levels and the company's ability to sustain its operations before making investment decisions. However, this study has limitations regarding the number of variables and its focus on a specific industry sector; therefore, future research is

recommended to include additional variables, expand the scope of the study, and employ different models for measuring *Financial Distress* to yield more comprehensive results.

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