

THE EFFECT OF MANAGERIAL OWNERSHIP, CASH RATIO, DEBT-TO-EQUITY RATIO, AND SALES GROWTH ON DIVIDEND POLICY IN CONSUMER GOODS COMPANIES LISTED ON THE INDONESIA STOCK EXCHANGE FOR THE 2015-2020 PERIOD

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ABSTRACT

The purpose of this research is to analyze the influence of Managerial Ownership, Cash Ratio, Debt to Equity Ratio, and Growth Opportunity on dividend policy in the consumer goods industry listed on the 2015 IDX. - 2020. The population in this research is the industry in the Consumer Goods Sector during the 2015-2020 period. With a purposive sampling method from 15 industries. . Documentation is used as a data collection method. The study data were analyzed using a panel data regression approach with a significance level of 0.05 using STATA 13 software. This analysis shows that CR has a positive and significant effect on dividend policy, whereas KM, DER and GO have no significant effect on dividend policy.

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1. INTRODUCTION

An organization established to get something from the production it does. Nonetheless, as its functions are carried out, the organization's financial performance frequently deteriorates. Meilani and Amboningtyas (2017) revealed that investors have a fundamental goal of putting their funds into the company, especially to seek cash or profits from returns as dividend income. Management is expected to determine which part of the payment will be reinvested and which part of the organizational payments must be given to investors as profits. Currently, many organizations are experiencing problems delivering benefits consistently and routinely.

The consumer goods sector sells goods in greater quantities than other areas at a rather low cost (Ekrutmedia, 2022). with goods that are generally needed for daily or primary needs such as food and soft drinks, superior products, whole body care, and basic necessities. These products are generally sold in very large quantities so that organizational profits are high (Brennan et al., 2013). Under this management, investors cannot deal with the actual company. Different meetings will be hired as managers who will carry out the management, one of which is related to funding.

Table 1. Development of Dividends in the Consumer Goods Sector for 2015-2020

No	Kode	CASH DIVIDEN						RATA - RATA
		2015	2016	2017	2018	2019	2020	
1	UNVR	424,00	460,00	505,00	775,00	107,00	100,00	395,17
2	ICBP	256,00	154,00	162,00	137,00	215,00	215,00	189,83
3	KLBF	19,00	22,00	25,00	26,00	20,00	28,00	23,33
4	SIDO	25,00	26,00	29,00	21,00	27,00	18,90	24,48
5	ROTI	10,61	13,73	5,82	9,76	25,73	48,49	19,02
6	DLTA	120,00	180,00	260,00	478,00	390,00	250,00	279,67
7	SKBM	0,00	0,00	0,00	0,00	0,00	1,20	0,20
8	KDSI	0,00	0,00	0,00	0,00	0,00	25,00	4,17
9	KAEF	0,00	9,63	17,66	14,98	0,00	1,27	7,26
10	STTP	0,00	0,00	0,00	0,00	76,34	0,00	12,72

Source: IDN Financials, data processed

From the table above, the development of dividends has decreased for several companies, and some have not even paid dividends in a certain year and then distributed cash dividends again in 2020, such as the SKBM and KDSI companies. There are also companies that have experienced a significant decline, such as the UNVR company, which occurred in 2018-2019 with a decrease amount of \$668.00. And DLTA companies experienced an increase of \$218.00 in 2018 and a decrease in 2019, which means that each company experienced instability in distributing its dividends in cash.

Managers often experience the problem of choosing whether to retain a profit for organizational development or choose to spread the profits to investors. If the company keeps most of the company's profits, then the opportunity to pay dividends will be smaller. In this case, the issue that will arise is how influential the dividend policy is for the organization. Thus, regulation regarding profits is something that needs to be seriously considered by managers, whether to provide benefits or utilize existing assets to enhance organizational development. There are some organizations that make profits as retained earnings rather than circulating them to investors as profits, while investors are more interested in the assumption that profits are shared.

According to previous research, namely Andriyani (2008), ownership regulations greatly affect the benefits system. According to Yulia Efni's investigation, managerial ownership has a significant influence on dividend policy; CR; in research (Risaptoko, 2007) and Wikaksana, 2012, positive and significant, while the opposite (Chasanah, 2008) is negative and has no significance; DER; in research (Sunarto, 2004), Kumar, 2007, and Puspita, 2009), they obtained insignificant results; Ismiyanti & Hanafi

Different and inconsistent results have motivated researchers to research the dividend policy. The description above is the reason for researchers to carry out research entitled "The Influence of Managerial Ownership, Cash Ratio, Debt to Equity Ratio, and Sales Growth on Dividend Policy in Consumer Goods Companies Listed on the Indonesia Stock Exchange for the 2015-2020

2. METHOD

The data source used in this study is secondary data, such as numbers derived from the company's annual financial report used as the research sample. The accounting period ends from 2015 to 2020, is routinely published annually on the Indonesia Stock Exchange (IDX), has provided regular cash dividends in the last 3 years, and uses the IDR currency. This study's sample consists of consumer goods companies listed on the Indonesian stock exchange. The data sampling technique in a study uses purposive sampling. The research criteria for taking this sample are: consumer goods companies issuing complete and periodic financial reports (LK) on the Indonesia Stock Exchange in the period 2015-2020; consumer goods companies distributing dividends in cash in the last 3 years (2018-2020); and consumer goods companies distributing dividends in cash in the last 3 years (2018-2020). Based on the population and technique, a sample of 15 companies that meet the criteria is obtained.

3. RESULT AND DISCUSSION

3.1 Descriptive Statistical Analysis

Table 2 Descriptive Statistical Analysis

Variabel	Obs	Mean	Std. Dev.	Min	Max
KD	90	0.72	0.45	0	1
mmx_KM	90	0.06	0.28	-2.21	1
mmx_CR	90	0.26	0.03	-2.02	1
mmx_DER	90	0.28	0.30	-1.34	1
mmx_GO	90	0.38	0.28	-8.03	1

Based on the results of descriptive statistics, the dividend policy, with a total of 90 observations, has an average value of 0.72 percent with a standard deviation of 0.45 percent. The minimum value of the Dividend Policy is 0 percent, indicating that the company does not distribute cash dividends to its shareholders. Meanwhile, the maximum dividend policy value of 1 percent indicates that the company distributes cash dividends to its shareholders. The first independent variable, namely managerial ownership (KM), with a total of 90 observations, has an average value of 0.06 percent with a standard deviation of 0.28 percent. The minimum km value is -2.21 percent, while the maximum km value is 1 percent. The second independent variable, CR, has a total of 90 observations and an average value of 0.26

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percent with a standard deviation of 0.03. The minimum value for CR is -2.02 percent. Meanwhile, the maximum value of the cash ratio is 1 percent. The third independent variable, namely DER, has a total of 90 observations and an average value of 0.28 percent with a standard deviation of 0.30 percent. The minimum DER value is -1.34 percent, while the maximum value is 1 percent. The fourth independent variable, GO, has 90 observations and an average value of 0.38 percent with a standard deviation of 0.28 percent. The GO minimum value is -8.03 percent, while the maximum value is 1 percent.

3.2 Model Selection

Chow test

Table 3 Chow Test

Prob>F	0.32
A	0.05

The results of the Chow test showed that the probability value was 0.32, which means that the value was greater than 0.05 ($0.32 > 0.05$), so it can be concluded that H_0 is accepted and H_1 is rejected. This means that based on the Chow test, the research model used is the common effect model (Pooled Least Square/Common Effect). Because the model used is the common effect/pooled least squares model, the Hausman test is no longer needed.

Lagrange Multiplier Test

Table 4 Lagrange Multiplier Test

Prob>chi2	0.46
A	0.05

Based on the Lagrange multiplier test that has been carried out, it can be seen that the probability value ($\text{prob}>\chi^2$) $> \alpha$ $0.46 > 0.05$ means that H_0 : pooled least squares is accepted and H_1 : random effect is rejected. Then the selected model is the Common Effects model. Least squares combined because the model used is the common effect model. Pooled least squares, the Hausman test is no longer needed. classic assumption test

Normality test

Table 5 Normality test

Variable	Obs	W	V	Z	Prob >z
KM	90	0.79	15.33	6.02	0.00
CR	90	0.80	14.66	5.92	0.00
DER	90	0.76	17.75	6.34	0.00
GO	90	0.58	31.02	7.57	0.00

The variable is not normally distributed, based on testing with the Shapiro-Wilk test and the resulting data $\text{prob}>z$ of 0.00 0.05. So to overcome the abnormality of the data, the researcher standardized it.

Multicollinearity Test

Table 6 Multicollinearity Test

Variable	VIF	1/VIF
mmx_KM	1.41	0.71
mmx_CR	1.32	0.76
mmx_DER	1.08	0.93
mmx_GO	1.01	0.99
Mean VIF	1.20	

Based on the test table above, it can be seen that the VIF value between independent variables is 10 and the 1/VIF value is > 0.10. Then the conclusion is that there are no symptoms of multicollinearity between the independent variables.

Heteroscedasticity Test

Prob>chi2	0.01
A	0.05

In this study, there was heteroscedasticity using the pooled lead-square method using the OLS approach. So the researchers used the robust command to overcome the heteroscedasticity symptoms, and there were no heteroscedasticity symptoms.

Prob>F	0.08
A	0.05

In this study, there is an autocorrelation using the pooled lead square method using the OLS approach. Based on the above results, it is said that (Prob>F)>alpha 0.08>0.05 means that there are no autocorrelation symptoms.

Panel Data Regression Analysis

Variabel	Dep. Variable: dividend policy				
	1	2	3	4	5
mmx_KM	0.30 (0.87)				0.55 (0.92)
mmx_CR		3.30*** (1.12)			5.21*** (1.79)
mmx_DER			-0.04 (0.74)		1.51 (0.95)
mmx_GO				-0.54 (0.81)	-0.86 (0.80)
Observation	90	90	90	90	90
Group	15	15	15	15	15
Wald Test	0.73	0.00***	0.95	0.50	0.05**
LR Test	0.71	0.01***	0.96	0.51	0.02**
Cons	0.78 (0.54)	0.28 (0.32)	0.97 *** (0.31)	1.17*** (0.40)	-0.47 (0.01)
McKelvey &Zavoina R2	0.00	0.19	0.00	0.01	0.33

The numbers in brackets are the Robust Standard Error numbers. *** = significant at 1% level; ** = significant at 5% level; * = significant at 10% level.

The logistic regression equation model in this study is:

$$Ln \frac{p}{1-p} = -0.47 + 0.55km_{it} + 5.21cr_{it} + 1.51 der_{it} - 0.86 go_{it} + e_{it}$$

The interpretation of the regression equation above can be explained as follows:

- The Logistic Regression Coefficient of Managerial Ownership (mmx_KM) produces a positive value of 0.55, and with a probability value of 0.55, it is said to be insignificant, for the coefficient value in the full logistic regression KM is greater than the simple logit regression KM value, which is equal to 1.83 times.
- The Logistic Regression The coefficient value of the Cash Ratio variable (mmm_CR) produces a positive value of 5.21, and with a probability value of 0.00, it is said to be significant, for the coefficient value in full logistic regression CR is greater than the value of simple logistic regression CR, which is

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- equal to 1.58 times. According to research conducted by Citra Ayu Wulansari, Reni Oktavia, Farichah, and Ninuk Dewi Kusumaningrum (2020), the more liquid a company is, the more likely the company is to pay short-term obligations to creditors, so that it is able to fulfill its short-term obligations through cash and available cash equivalents. Excess cash and cash equivalents can be used to pay out dividends to shareholders. Dividend payments are cash outflows, so the industry's free cash flow focuses more on dividend financing in order to reduce agency problems.
- The Logistic Regression The coefficient value of the debt-to-equity ratio (mmm_DER) variable produces a positive value of 1.51, and with a probability value of 0.11, it is said to be insignificant, for the coefficient value in the full logistic regression DER is greater than the simple logit DER regression, which is -37.5 times.
 - The Logistic Regression The coefficient value of the Growth Opportunity variable (mmm_GO) produces a negative value of -0.86, and with a probability value of 0.28, it is said to be insignificant. for the value of the coefficient on the full logistic regression GO is greater than the value of the simple GO logit regression, which is equal to 1.59 times.

Table 10 Panel Data Regression Margin Results

Variabel	Dep. Variable: dividend policy				
	1	2	3	4	5
mmx_KM	0.06 (0.17)				0.10 (0.16)
mmx_CR		0.61*** (0.20)			0.93*** (0.29)
mmx_DER			-0.01 (0.15)		0.27 (0.16)
mmx_GO				-0.11 (0.16)	-0.15 (0.14)
Observation	90	90	90	90	90
Group	15	15	15	15	15
Wald Test	0.73	0.00***	0.95	0.50	0.05**
LR Test	0.71	0.01***	0.96	0.51	0.02**
McKelvey &Zavoina R2	0.00	0.19	0.00	0.01	0.33

The numbers in brackets are the Robust Standard Error numbers. *** = significant at 1% level; ** = significant at 5% level; * = significant at 10% level.

The regression equation model in this study is:

$$Ln \frac{p}{1-p} = -0.47 + 0.10km_{it} + 0.93cr_{it} + 0.27 der_{it} - 0.15 go_{it} + e_{it}$$

The interpretation of the regression equation above can be explained as follows:

- A constant value of -0.47 on average when the value of all independents does not change or equals 0, then the dividend policy is worth -0.47 points or 47%.
- The value of the regression coefficient of the managerial ownership variable (mmm_KM) has a marginal effect value of 0.10%.
- The Cash Ratio variable's regression coefficient value (mmm_CR) has a marginal effect value of 0.93; on average, increasing the CR value by one unit increases the possibility of a dividend policy by 93%.
- The regression coefficient value of the debt-to-equity ratio (mmm_DER) variable has a marginal effect value of 0.27%.
- The regression coefficient value of the Growth Opportunity variable (mmm_GO) has a marginal effect value of -0.15%.

3.3 Model Feasibility Test

Wald's test

The cash ratio variable obtained significant results, while managerial ownership, debt to equity ratio, and sales growth obtained results that are not significant to the dividend policy of consumer goods sector companies listed on the Indonesia Stock Exchange in the 2015-2020 period, according to the research

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results obtained a value of $\text{prob} > \chi^2 = 0.05$ with a significant variable, namely the cash ratio variable with a probability value of 0.00.

Likelihood Ratio Test

Tabel 11 Likelihood Ratio Test

Number of Obs	90
LR(4)	11.43
Prob > LR	0.02

Lr (likelihood ratio) is a substitute for the F-stat, which functions to test whether all slopes of the regression coefficients "jointly affect the dependent variable." The above output shows that $LR(4) = 11.43$ with Probability $\geq LR = 0.02$. So it can be concluded that H_1 is accepted, and of the four variables of managerial ownership, cash ratio, debt-to-equity ratio, and sales growth have a significant effect on dividend policy together.

Determination Coefficient Test (R²)

This test was conducted to demonstrate the independent variables in explaining the dependent variable. This test reveals that the R-squared value is 0.33, indicating that the independent variable model has a 33% influence on dividend policy. Managerial Ownership, Cash Ratio, Debt-to-Equity Ratio, and Sales Growth are 33%; the rest is influenced by other factors not examined in this study.

3.4 Discussion

The effect of managerial ownership on dividend policy

Based on the results of the research that has been done Managerial ownership (KM) has no significant effect on dividend policy. Nonetheless, according to agency theory, investors want to increase their cash returns with a greater percentage distribution of profits, while management prefers to increase the portion of retained earnings to ensure the availability of sufficient funds for investment or expansion purposes. This condition leads to agency conflicts. The agency theory described by Jensen & Meckling (1976) states that the higher the ownership structure is controlled by management or the lower it is controlled by outsiders, the more agency problems there are. This is due to the increasing alignment between the interests of management and the interests of the owner, most of whom are self-managed.

The results of this study are proven and consistent with the results of research conducted by Citra Ayu Wulansari, Reni Oktavia, Farichah, and Ninuk Dewi Kusumaningrum (2020) and Manasseh Benedicta Hutagalung (2019). which states that KM has no significant effect on dividend policy. However, the results of this study are in contrast to research conducted by Yulia Efni (2011), which states that the KM variable has a significant effect on dividend policy.

The effect of cash ratio on dividend policy

Based on the results of the research that has been done The cash ratio (CR) has a significant effect on dividend policy. According to research conducted by Citra Ayu Wulansari, Reni Oktavia, Farichah, and Ninuk Dewi Kusumaningrum (2020), the more liquid the company is, the easier it is to pay off maturing liabilities. Industries that have good cash flow or profitability can pay dividends or increase dividends. and the excess cash and cash equivalents that have been used can be used to pay dividends to shareholders. According to Ihwandi (2019), dividend payments are cash outflows, so the free cash flow industry focuses more on dividend financing to reduce agency problems. If cash is well available to pay off obligations and expenses, then the excess cash can be used to pay dividends to shareholders.

The results of this study are proven and consistent with the results of research and are in line with the opinions of Hutagalung and Setiawati (2020), Citra Ayu Wulansari, Reni Oktavia, Farichah, and Ninuk Dewi Kusumaningrum (2020), and Ihwandi (2019), which state that CR has a significant effect on policy dividend. contrary to research conducted by Albertus Karjono (2019), which states that CR has no significant effect on dividend policy.

Effect of debt-to-equity ratio on dividend policy

Based on the research results, the debt-to-equity ratio (DER) has no significant effect on dividend policy. Companies, however, can continue to distribute dividends or increase the amount of dividends distributed even during a crisis, according to signaling theory. Indonesia's economy in 2013 experienced a

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global crisis, namely as a result of the crises in Europe and China, but the reality is that many companies in Indonesia continue to pay dividends. This supports the signaling theory and is a positive signal for investors because it shows good prospects for the company in the future. That the amount of debt owned by the company is not a determining factor for the company's dividend policy because the company is more profit-oriented in determining the dividends paid to investors.

The results of this study are proven and consistent with the results of Sri Hermuningsih (2007), Alifa Agustina Putri (2015), Bawon Triono and Dwi Artati (2019), which states that DER has no significant effect on dividend policy. And the results of this study are in contrast to research conducted by Huyen (2015), Yasa (2016), and Winarti (2016), which state that DER has a significant influence on dividend policy.

Effect of sales growth on dividend policy

Based on the research results, sales growth (GO) has no significant effect on dividend policy. Nonetheless, according to research conducted by Ramadhan (2016), sales growth has no effect on dividend policy. In this case, the amount of dividends paid by the company does not depend on the growth rate because the increase in sales does not always reflect the increase in profits that can be distributed as dividends. According to Kautsar (2014), sales growth that occurs in a company has nothing to do with dividend policy because dividend distribution according to the dividend payout ratio only pays attention to net income without regard to sales growth.

The results of this study are proven and consistent with the results of Kautsar (2014), Akmal, Zainudin, and Yulianti (2016), and Ramadhan (2016), which state that GO has no significant effect on dividend policy. And the results of this study are in contrast to research conducted by Luisiana and Saputra (2015), which states that GO has a significant effect on dividend policy.

4. CONCLUSION

Based on the results of the research on consumer goods companies listed on the Indonesia Stock Exchange for 2015-2020, the results of managerial ownership have a positive and not significant effect on dividend policy, the cash ratio has a positive and significant effect on dividend policy, the debt to equity ratio has a positive and not significant effect on dividend policy, and sales growth has a negative and insignificant effect on dividend policy.

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