Uniter: Jurnal Ekonomi dan Pendidikan Ekonomi
Volume 02 Nomor 02 Tahun 2024
https://afeksi.id/journal3/index.php/uniter/index

The Influence of ROA, FDR, CAR, and Inflation on Financial Distress in Banks General Sharia 2016-2023

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Abstract
This study was conducted to determine the Effect of Financing to Deposit Ratio (FDR), Capital Adequacy Ratio (CAR), and Inflation on Financial Distress in Islamic Commercial Banks in 2016-2023. The type of research used is quantitative research with a population of 14 BUS registered with the OJK. The sampling technique used purposive sampling and obtained 72 samples from 9 BUS in the observation period of 2016-2023. The type of data in this study is secondary data. The analysis methods used include descriptive statistical tests, stationarity tests, regression tests. The data collection technique in this study uses a tool, namely the Eviews-13 application. The results of the study show that FDR has a significant negative effect on Financial Distress, CAR has a significant positive effect on Financial Distress. Meanwhile, inflation has a positive but not significant effect on Financial Distress.
Keywords: *ROA, FDR, CAR, Inflation, Financial Distress*

INTRODUCTION

The existence of Islamic banking in Indonesia has experienced significant development in recent years and is recognized as an important alternative in the financial industry. Like conventional banks, Islamic banks also have various risks that must be managed carefully, especially financial risks. Unidentified or poorly managed financial risks can have a serious impact on the performance of Islamic banks, and can even cause significant losses. These risks include various things ranging from credit risk, market risk, liquidity risk, to operational risk. Islamic banks are one of the financial institutions that play an important role in the lives of Indonesian people (Supriyadi, 2018).

The characteristics of the sharia banking system that operates based on the profit-sharing principle provides an alternative to customers in using a banking system that is mutually beneficial to the community and the bank, as well as highlighting aspects of fairness in transactions, ethical investment, promoting the values of togetherness and brotherhood in production, and avoiding speculative activities in financial transactions. The increasing interest of customers in saving funds or using financing that is channeled by banks to customers will certainly affect the profitability that will be received by banks. However, a healthy bank is a bank that is measured by profitability which continues to increase. In this case the bank's ability can be seen in carrying out operational activities, cost efficiency will provide great benefits for the bank itself (Batin et al., 2022).

Bank failure and bankruptcy are expected to cause more severe losses than non- bank entities. The reason is the fear that the failure of each bank could result in the failure of the banking system as a whole. The way to minimize bankruptcy in Islamic Commercial Banks is the need for an Early Warning System (EWS). Early Warning System (EWS) is defined as a method or management effort to anticipate problems related to Banks and other Deposit Institutions (Dahruji & Muslich, 2022). Financial distress is needed as an EWS so that

company management can take action to minimize this situation so that bankruptcy or liquidation as a more severe stage of difficulty will not occur (Nasution & Dinarjito, 2023). The financial distress conditions experienced by banking companies and companies in other sectors can be identified using financial indicators. Financial indicators in this case are an analysis of financial ratios contained in financial reports. Through financial reports, someone can find out the company's financial performance through ratio analysis to predict whether the bank is in financial distress or not (Restiana & Segarawasesa, 2023).

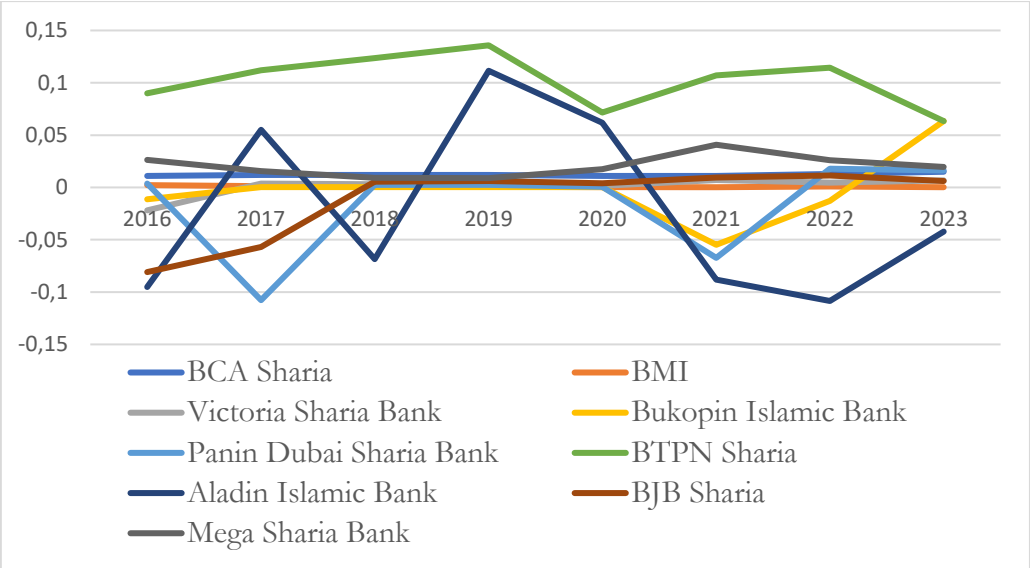

Figure 1. Graph of ROA of Islamic Commercial Banks 2016-2023

It can be seen from the ROA graph of Bank Aladin Syariah and Bank Panin Dubai Syariah, the values of which are very fluctuating to reach significant negative values compared to the ROA values of other Islamic General Banks. In (https://keuangan.kontan.co.id) stated that the performance of PT Bank Aladin Syariah Tbk continued to decline until the third quarter of 2022. This is reflected in Bank Aladin's net loss which reached IDR 146.41 billion as of September 2022. This value has increased by 141.12% annually September 2021 which reached IDR 60.72 billion. The losses suffered made Bank Aladin's return on assets (ROA) worsen from -6.68% to -9.08% in September 2022.

In a study conducted by Fitriana (2023) the financial performance of Islamic banks was examined. From the study, there was a gap phenomenon, namely that Bank Aladin Syariah's growth was relatively slow, marked by losses experienced by Bank Aladin Syariah from the 2nd quarter of 2021 to the 4th quarter of 2022. Based on the published financial report, PT Bank Aladin Syariah (BANK) recorded a net loss in the second quarter of 2021 of IDR3.13 billion, compared to the first quarter of 2021 which still made a profit of IDR1.41 billion. In the fourth quarter of 2022, Bank Aladin Syariah recorded a net loss of IDR264.91 billion, increasing by 118% compared to the same period the previous year which was recorded at IDR121.27 billion. In addition, income after profit sharing distribution reached IDR60.43 billion in 2022.

Although it increased by 59% year on year, this income tends to be small compared to the expenses generated. Meanwhile, the financial performance proxied using Return On

Assets (ROA) in 5 BUS looks stagnant or does not experience a significant increase or decrease and does not experience fluctuations. Among them are BCA Syariah, Bank Syariah Bukopin, BMI, Bank Victoria Syariah, and Bank Mega Syariah. Therefore, from the financial performance side proxied using ROA, it is interesting for me to examine. Next, I also added several variables, namely FDR, CAR, and macro variables, namely inflation, to examine whether these variables can influence the potential for financial distress in BUS.

LITERATURE REVIEW

Signaling Theory

Signal theory aims to provide signals or signals made by the signaler to the signal recipient. Basically, signal theory provides an understanding that information provided by management to investors will be a signal to the market. In this case, signal theory provides information about the possibility of financial distress in a company. When a company has good financial conditions, it will provide a positive signal to investors, and vice versa if the information provided is negative, the market will react negatively (Erawati et al., 2022).

Agency Theory

According to Jensen & Meckling (1976), this theory explains the agency relationship or agreement between two parties, namely between the company owner or investor as the principal who delegates authority to the agent with the company management as the agent party responsible for running the company's operations. The agent party must be responsible for carry out its duties by reporting the results of these actions in the form of financial reports that are provided to the principal in an accountable manner. Information from these financial reports can be used as a benchmark for assessing the company's financial condition. If the company carries out operational activities well, the profits obtained by the company will be high and will avoid financial distress (Stepani & Nugroho, 2023).

Financial Distress

Financial distress is a condition in which a company experiences serious financial difficulties, to the point of being on the verge of bankruptcy. This happens because the company fails to manage its finances properly, causing the company to experience losses (Tyas & Sari, 2021). In addition, detecting the occurrence of a company's bankruptcy can be started by analyzing financial distress because with this can see the company's financial condition from year to year, if the financial situation is in a difficult state and approaching bankruptcy, it is necessary to find a solution for the future (Khoiriah & Rahmayanti, 2023).

The models used in this prediction effort are the Altman, Springrate, Grover, and Zmijewski Z-Score methods (Triaulina & Pratikto, 2023). Bankruptcy does not happen suddenly, but is the result of poor management in the long term. Therefore, a tool is needed to detect the possibility of company bankruptcy (Pertiwi et al., 2022). The Z-Score method combines a company's financial indicators discriminantly to obtain a value that indicates the health level of the bank. Over time, many types of businesses have changed. Since the non-manufacturing industry does not have sales accounts and varies greatly in industries with various assets, Altman then revised his model by eliminating the variable X5, which is the sales variable to total assets. Z-Score becomes flexible to be applied to public and non-public

companies because the sample used replaces companies from developing countries. Below is the modified Altman Z-Score model (Zhulfania & Avionita, 2023):

Z''-Score = 6.56X1 + 3.26X2 + 6.72X3 + 1.05X4

Information:

X1 = working capital / total assets

X2 = retained earnings / total assets

X3 = earnings before interest and taxes (EBIT) / total assets

X4 = book value of equity / book value of liabilities

Details of healthy and bankrupt companies are based on the Modified Altman model Z-Score value, namely:

a. If the Z value < 1.23 = bankrupt (financial difficulties and high risk).
b. If the value is 1.23 < Z < 2.90 = gray area (it cannot be determined whether the bank is healthy or bankrupt).
c. If the Z value > 2.90 = not bankrupt.

Return On Assets

Return On Assets is the amount of profit or net profit that a company can generate in running its business activities. A company's performance can be measured from the profits generated from its business processes, if the company's profit is high, it means the company's performance is good, and if the company's profit is low, it means the company's performance is poor (Thoqih Masruri, 2020). According to Kasmir (2016), the higher the ratio, the better, because the company is considered capable of utilizing its assets effectively to generate profits. The calculation of ROA is explained below:

$$\text{ROA} = \frac{\text{Net Profit}}{\text{Total Assets}} \times 100\ \%$$

Financing to Deposit Ratio

Financing to Deposit Ratio (FDR) is included in the liquidity ratio. FDR is a ratio of how well a bank can meet its short-term or maturing obligations (Anam & Khairunnisah, 2019). A high FDR indicates that the bank has channeled most of its deposits as loans. This could indicate potential liquidity risk if most of the funds received from customers have been channeled as loans, so the bank may not have enough reserves to meet sudden deposit withdrawal requests. A low FDR may indicate that the bank has high liquidity, because most of the funds received from deposits are used for less liquid investments, such as providing credit or long-term financing (Hijriyani & Setiawan, 2017). Here is the formula for calculating the Financing to Deposit Ratio:

$$\text{FDR} = \frac{\text{Total Financing}}{\text{Third Party Funds}} \times 100\ \%$$

Capital Adequacy Ratio

Capital Adequacy Ratio (CAR) is included in the solvency ratio category. Capital Adequacy Ratio (CAR) is one of the main indicators used in the banking industry to measure how strong a bank's capital is in facing possible risks. CAR measures the comparison between bank capital and the risks faced by the bank, such as credit risk, market risk, and operational

risk. The purpose of CAR is to ensure that the bank has sufficient capital to cover losses that may arise from these risks and to maintain public confidence in the financial stability of banks (Suardika et al., 2023). In general, CAR is an important tool in the financial system that helps maintain the stability and integrity of banks and the financial system as a whole. The CAR formula is as follows:

$$\text{CAR} = \frac{\text{Capital}}{\text{Risk Weighted Assets}} \times 100\ \%$$

Inflation

Inflation is the phenomenon of a general increase in prices that continues over a period of time. In this context, the term "general increase in prices" refers to a situation where the majority of goods and services experience an increase in price, rather than just one or two items. Inflation involves a change in the value of a country's currency which tends to decrease in comparison to the goods and services it can buy. In comparison, deflation refers to a general decline in prices, which is essentially the opposite of inflation (Saefulloh et al., 2023).

RESEARCH METHODS

The research method approach used in this study is a quantitative method, namely research whose data is in the form of numbers and things that can be calculated (Singh et al., 2021). In this study, researchers will analyze the effect of ROA, FDR, CAR, and inflation on the risk of financial distress in Islamic Commercial Banks in Indonesia. The data used in this study is secondary data. Secondary data used by taking data from financial reports or annual reports published by the websites of each Islamic Commercial Bank in Indonesia. The time period in this study is eight years, starting from 2016-2023. The population used in this study is Islamic Commercial Banks (BUS) registered with the Financial Services Authority for the period 2016 to 2023. The number of Islamic Commercial Banks (BUS) recorded is 14 banks. The sampling method used in this study is the purposive sampling method. The sample criteria in this study are as follows:

1. Islamic banks in Indonesia which are included in the category of Islamic General Banks.
2. Islamic General Banks in Indonesia that publish their financial reports for the 2016-2023 period on the OJK website or each bank's website.
3. Islamic General Banks in Indonesia that have complete data related to the variables used during the research period.

Based on the results of the grouping according to these criteria, 9 Islamic Commercial Banks (BUS) were obtained whose criteria had been met and were determined as samples in this study.

Table 1. List of Islamic Commercial Banks that Meet the Sample Criteria

No.	Bank Umum Syariah (BUS)	No.	Bank Umum Syariah (BUS)
1.	BCA Sharia	6.	National Sharia Pension Savings Bank
2.	Bank Muamalat Indonesia	7.	Victoria Sharia Bank
3.	Bank Mega Sharia	8.	Aladin Sharia Bank
4.	Bukopin Islamic Bank	9.	Bank Jabar Banten Sharia
5.	Panin Dubai Sharia Bank		

RESULTS AND DISCUSSION

Stationarity Test

Stationarity testing examines panel data to ensure that the data used is not flat, continuously changing, and not affected by periodic fluctuations. In this study, the test used is the unit root test with Levin-Lin, Chu with data decision making can be said to be stationary if the probability <0.05. Here are the results of the stationary test:

Table 2. Stationarity Test Results

No.	Variable	Prob	Exp
1.	ROA	0.0000	Stationary data at Level
2.	FDR	0.0010	Stationary data at Level
3.	CAR	0.0000	Stationary data at Level
4.	Inflation	0.0000	Stationary data at Level
5.	Financial Distress	0.0000	Stationary data at Level

Chow Test

Determination of the best model between common effect and fixed effect uses the chow test (Sari et al., 2020). Fixed effect is the right model if the prob value is <0.05. However, if prob > 0.05 then the common effect is a more appropriate model (Bawono & Shina, 2018).

Table 3. Chow Test Results

Effects Test	Statistic	d.f.	Prob.
Cross-section F	3.903347	(8,59)	0.0009
Cross-section Chi-square	30.584795	8	0.0002

The table above shows that the probability value of the Cross-section Chi-square 0.0002 < 0.05. Therefore, the model chosen is the Fixed Effect Model.

Hausman test

The Hausman test is used to compare between fixed effect models and random effect models. Where if prob <0.05 then the appropriate model to use is fixed effect while if prob >0.05 the more appropriate model to use is random effect (Caraka & Yasin, 2017).

Table 4. Hausman Test Results

Test Summary	Chi-Sq. Statistic	Chi-Sq. d.f.	Prob.
Cross-section random	2.443864	4	0.6547

If the probability value is <0.05 then the appropriate model to use is the Fixed Effect Model. Conversely, if the probability value is >0.05 then the appropriate model to use is the Random Effect Model. The Hausman test shows a probability value of 0.6547 > 0.05, therefore the selected model is the Random Effect Model.

Lagrange Multiplier Test

This LM test is based on the Breusch-Pagan probability, if the probability value is <0.05, it means that the right estimate for panel data regression is the random effect model and vice versa. If >0.05, the appropriate model to use is the common effect (Caraka & Yasin, 2017).

Table 5. Lagrange Multiplier Test Results

	Test Hypothesis		
	Cross-section	Time	Both
Breusch-Pagan	11.05672	2.688757	13.74547
	(0.0009)	(0.1011)	(0.0002)
Honda	3.325164	-1.639743	1.191773
	(0.0004)	(0.9495)	(0.1167)
King-Wu	3.325164	-1.639743	1.074021
	(0.0004)	(0.9495)	(0.1414)
Standardized Honda	4.195167	-1.303905	-1.501576
	(0.0000)	(0.9039)	(0.9334)
Standardized King-Wu	4.195167	-1.303905	-1.632864
	(0.0000)	(0.9039)	(0.9488)
Gourieroux, et al.	--	--	11.05672
			(0.0014)

This LM test is based on Breusch-Pagan, if the Breusch-Pagan value <0.05, it means that the right estimate for panel data regression is the Random Effect Model and vice versa. If >0.05, then the appropriate model to use is the Common Effect Model. The LM test shows the Breusch- Pagan value of 0.0009 <0.05. So based on the LM test, the selected model is the Random Effect Model.

Coefficient of Determination (R^2) Test

The coefficient of determination is used to see how much influence the independent variable has on the dependent variable. If the R value approaches 1, then the influence of the independent variable on the dependent variable is greater, while if the R square value is lower if it approaches 0, then the influence of the independent variable on the dependent variable is smaller. Therefore, the square value is between 0 and 1, or between 0 and 1 (Thoqih Masruri, 2020).

Table 6. Results of Determination Coefficient Test

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	7.487416	0.822388	9.104479	0.0000
X1	6.550844	4.458708	1.469225	0.1465
X2	-1.114819	0.273680	-4.073442	0.0001
X3	3.737142	0.366728	10.19049	0.0000
X4	-0.358838	0.203652	-1.762017	0.0826
Effects Specification				
			S.D.	Rho
Cross-section random			1.007771	0.3313
Idiosyncratic random			1.431890	0.6687
Weighted Statistics				
R-squared	0.680491	Mean dependent var		3.176493
Adjusted R-squared	0.661416	S.D. dependent var		2.450568
S.E. of regression	1.425935	Sum squared resid		136.2305
F-statistic	35.67425	Durbin-Watson stat		1.893528
Prob(F-statistic)	0.000000			

Based on the results of Adjusted R-Squared, it shows a value of 0.661416 or 66%, meaning that the independent variables ROA, FDR, CAR, and Inflation have an effect on Financial Distress, the remaining 34% is influenced by other factors.

F Test

The influence of the level of the dependent variable on the independent variable is measured by the F test. At a certain level of significance, if the significance value of F (Sig. F) is smaller than the alpha value (0.05) then the decision is to reject the null hypothesis, which means that the independent variable has a significant influence on the dependent variable (Widarjono, 2018). Based on the table above, it can be concluded that when the probability <0.05 means that there is a simultaneous influence. When viewed from the probability table, the F statistic of 0.000000 shows that the independent variables (ROA, FDR, CAR, and Inflation) simultaneously have a significant influence on the dependent variable (Financial Distress).

T-Test

T-test is a decision-making method based on data analysis. Hypothesis testing (T-test) is conducted to determine whether the dependent variable is able to significantly influence the independent variable. If the probability value > 0.05 means that the relationship between the independent and dependent variables is not significant. If the probability value < 0.05 means that the relationship between the independent and dependent variables is significant.

a. The Influence of ROA on Financial Distress

The ROA variable has a coefficient value of 1.469225 with a probability of 0.1465 > 0.05. So it can be said that the effect of ROA on financial distress is positive but not significant. The results of the analysis show that the first hypothesis that ROA has a significant positive effect on financial distress is rejected.

ROA shows the efficiency and effectiveness of asset use in generate profit. Companies that have negative ROA values indicate that there is no efficiency and effectiveness in the use of assets in generating net profit from the assets used by the company. The results of this study indicate that ROA has no effect on financial distress due to the large ROA value which indicates the company's ability to gain profit in managing the company's assets, higher ROA cannot be used to predict financial distress because to maintain a certain level of health or to cover up the fact that there is a decline in the level of health, bank managers can use a policy of increasing profits (Pratiwi et al., 2022)

b. The Influence of FDR on Financial Distress.

The results of the study show that the FDR variable has a coefficient value of -4.073442 with a probability of 0.0001 <0.05 so that it can be said that the FDR variable has a negative effect on financial distress. The results of the analysis show that the second hypothesis states that FDR has a negative effect on financial distress is accepted.

With this significant relationship, it can be explained that the high ratio will reduce the Z-Score value as a measure of bankruptcy conditions. The low Z- Score value indicates a less stable financial condition, so that the potential for financial distress is

higher. The FDR ratio reflects the bank's liquidity conditions. The higher the FDR, the lower the bank's liquidity conditions because a high FDR indicates a high amount of financing, so that the risk faced by the bank is also higher. High financing distribution is indeed expected to increase income for the bank, but it also increases the risk of problematic financing which can cause financial difficulties.

c. The Influence of CAR on Financial Distress

The CAR variable as variable X2 has a coefficient value of 10.19049 with a probability of 0.0000 <0.05 so that it can be said that the CAR variable has a significant positive effect on financial distress. The results of the analysis show that the second hypothesis states that CAR has a positive effect on financial distress is accepted.

With this significant relationship, it can be explained that the high ratio will increase the Z-Score value as a measure of bankruptcy conditions. The high Z-Score value indicates a more stable financial condition, so the potential for bankruptcy is lower. The CAR ratio is used as an indicator of a bank's ability to cover the decline in its assets due to bank losses caused by risky assets, namely from loans provided. If a bank has a high CAR, it will result in a decreasing financial distress condition, meaning a high Z-Score value (Epriliana & Suwandi, 2022).

d. The Effect of Inflation on Financial Distress

The inflation variable in this study is measured by the Inflation Variable which has a coefficient value of -1.762017 with a probability of 0.0826 > 0.05 which shows that the Inflation variable has a negative and insignificant effect on Financial Distress. The results of the analysis show that the fourth hypothesis states that inflation has a significant negative effect on financial distress is rejected.

The results of the study show that changes in macroeconomics in the form of inflation do not affect the activities of banking companies. However, banking company decision-making must still pay attention to these changes. This study shows a slightly different correlation, because the increase in inflation was not followed by an increase in the financial difficulties of banking companies (Tyas & Sari, 2021). Because the rise and fall of inflation does not cause Islamic commercial banks to go bankrupt. When viewed in the period 2016-2023, the increase in inflation in the eight-year period was not significant, so banks issued various policies to address the increase in inflation, so that the increase in inflation did not affect financial distress.

CONCLUSION

Based on the tests that have been conducted, it can be concluded that Return On Assets does not have a significant effect on financial distress. This means that whatever the ROA value is, it is not able to predict the occurrence of financial distress. Because the higher or lower the ROA value is not followed by a decrease or increase in financial distress. Financing to Deposit Ratio has a significant negative effect on financial distress. The higher the FDR, the lower the Z-score value, the lower the Z-score value indicates a less stable financial condition, so the potential for bankruptcy is higher. Capital Adequacy Ratio has a significant positive effect on financial distress. The higher this ratio will increase the Z-Score value as a measure of bankruptcy conditions. The higher the Z-Score value indicates a more stable financial condition, so the potential for bankruptcy is lower. Inflation has a negative

and insignificant effect on financial distress. Showing that changes in the macroeconomy in the form of inflation do not affect the activities of banking companies.

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