LAMPIRAN

Lampiran 1
Hasil Penelitian Terdahulu

No	Judul Penelitian	Peneliti	Tahun Penelitian	Variabel Pengukuran	Objek Penelitian	Metode Penelitian	Hasil Penelitian
1	*Financial Distress Analysis of Indonesia Retail Companies* Sumber: https://doi.org/10.34149/jmbr.v17i2.201	Yulian, Fahmi, & Tanti (2020)	2013-2017	Y: *Financial distress* (model zmijewski) X_1: NPM X_2: *Current Ratio* X_3: *Total Asset Turnover* X_4: *Size of firm*	*Retail Companies*	1. Analisis Regresi 2. Uji Hipotesis	*The factors that influence the condition of financial distress are the net profit margin, margin, current ratio, size of firm and total asset turnover.*
2	Analisis Pengaruh Rasio Keuangan Terhadap Financial Distress Pada PT Sri Tugu Muda (Lampung) Sumber : http://jurnal.umitra.ac.id/index.php/JMB/article/vi	Yohanson & Putra, (2020)	2012-2016	Y: *Financial distress* (model altman z-score) X_1: *Current Ratio* X_2: DAR X_3: ROA	PT Sri Tugu Muda	1. Analisis Regresi Linier Berganda 2. Uji F 3. Uji T 4. Koefisien Determinasi (R^2)	Hasil penelitian ini secara parsial menyatakan *Current Ratio, Asset Turnover* memiliki pengaruh *positive* terhadap *financial distress*, sedangkan *Debt to Asset Ratio, Return On*

No	Judul Penelitian	Peneliti	Tahun Penelitian	Variabel Pengukuran	Objek Penelitian	Metode Penelitian	Hasil Penelitian
	ew/304			X_4: *Total Asset Turnover*			*Asset* memiliki memiliki pengaruh *positive* terhadap *financial distress.*
3	Prediksi Kondisi *Financial Distress* Pada Perusahaan Manufaktur Di Bursa Efek Indonesia Sumber: https://doi.org/10.23960/jpb.v3i1.11	Gandi, Damayanti, & Supriyanto (2020)	2012-2017	Y: *Financial distress* (model springate) X_1: *Current Ratio* X_2: *Debt to Asset Ratio* X_3: *Asset Turnover* X_4: ROE	Seluruh perusahaan manufaktur	1. Regresi model probit 2. Uji Kelayakan Model *(Goodness Of Fit)* 3. Uji Hipotesis 4. Koefisien Determinasi (R^2)	Hasil penelitian ini secara parsial menyatakan *Current Ratio, Asset Turnover,* ROE memiliki pengaruh *negative* terhadap *financial distress*, sedangkan *Debt to Asset Ratio* memiliki memiliki pengaruh *positive* terhadap *financial distress.*
4	Rasio Keuangan dan Prediksi *Financial Distress* Sumber : https://doi.org/10.33633/jpeb.v2i2.2042	Assaji & Machmuddah (2019)	2009-2016	Y: *Financial distress* (model Altman Z-Score) X_1: ROA X_2: ROE	Perusahaan non keuangan yang tercatat dalam indeks Sri Kehati	1. Analisis Regresi 2. Uji Hipotesis	Hasil penelitian ini menyatakan bahwa ROA, ROE, dan PER memiliki pengaruh signifikan terhadap *financial distress* sedangkan NPM, dan a*sset turnover* tidak memiliki pengaruh

No	Judul Penelitian	Peneliti	Tahun Penelitian	Variabel Pengukuran	Objek Penelitian	Metode Penelitian	Hasil Penelitian
				X_3: NPM X_4: PER X_5: *Asset Turnover*			signifikan terhadap *financial distress*.
5	Pengaruh *Working Capital Turnover* dan *Leverage* Terhadap *Financial Distress* Sumber: https://ejournal.feunhasy.ac.id/jfas/article/view/176	Lestari & Ardiana (2019)	2012-2017	Y: *Financial Distress* (model Z-Score Altman) X_1: *Working Capital Turnover* X_2: *Debt to Asset Ratio*	Perusahaan Jasa SubSektor Property, Real Estate dan Kontruksi Bangunan	1. Analisis Deskriptif 2. Uji Asumsi Klasik 3. Analisis Regresi Linier Berganda 4. Koefisien Determinasi (R^2) 5. Uji Hipotesis	Hasil penelitian ini secara parsial menyatakan bahwa *Working Capital Turnover* memiliki pengaruh *positive* signifikan terhadap *Financial Distress*, sedangkan *Debt to Asset Ratio* memiliki pengaruh *negative* signifikan terhadap *Financial Distress*.
6	Pengaruh *Profitabilitas*, *Likuiditas* dan *Leverage* Terhadap *Financial Distress* Sumber : http://administrasibisnis.	Rohmadini, Saifi, Darmawan (2018)	2013-2016	Y: *Financial distress* X_1: ROA X_2: ROE X_3: *Current*	Perusahaan *Food & Beverage*	1. Analisis Regresi Linier Berganda 2. Koefisien Determinasi (R^2)	Hasil penelitian ini secara parsial menyatakan bahwa ROA, ROE, *Current Ratio* tidak memiliki pengaruh terhadap *Financial Distress*.

No	Judul Penelitian	Peneliti	Tahun Penelitian	Variabel Pengukuran	Objek Penelitian	Metode Penelitian	Hasil Penelitian
	studentjournal.ub.ac.id/index.php/jab/article/view/2567			*Ratio* X_4: *Debt Ratio*		3. Uji Hipotesis	Sedangkan DAR memiliki pengaruh signifikan terhadap *Financial Distress*
7	Pengaruh *Profitabilitas*, Ukuran Perusahaan dan *Leverage* Terhadap *Financial Distress* Pada Perusahaan yang Terdaftar di Bursa Efek Indonesia (BEI) Sumber : http://karyailmiah.unisba.ac.id/index.php/akuntansi/article/download/8549/pdf	Susilawati, Sofianty, & Sukarmanto (2017)	2010-2015	Y: *Financial distress* (model springate) X_1: ROA X_2: Ukuran Perusahan X_3: *Debt to Asset Ratio*	Perusahaan Sub Sektor Minyak dan Gas Bumi	1. Uji Hipotesis	Hasil penelitian ini secara parsial menyatakan bahwa ROA, Ukuran Perusahaan, *Debt to Asset Ratio* mempunyai pengaruh yang signifikan terhadap *Financial Distress*.
8	Analisis *Financial Distress* Perusahaan Manufaktur Di Indonesia dengan Regresi Logistik Sumber : http://jurnal.unipasby.ac.	Muflihah (2017)	2011-2015	Y: *Financial distress* X_1: *Current Ratio* X_2: *Debt Ratio*	Perusahaan Manufaktur	1. Analisis Deskriptif 2. Uji model regresi logistik 3. Uji Hipotesis	Hasil penelitian ini menyatakan bahwa *debt ratio* dan ROA memiliki pengaruh terhadap *financial distress*, sedangkan *sales growth* dan *current ratio* tidak

No	Judul Penelitian	Peneliti	Tahun Penelitian	Variabel Pengukuran	Objek Penelitian	Metode Penelitian	Hasil Penelitian
	id/index.php/majalah_ekonomi/article/view/1020			X_3: ROA X_4: *Sales Growth*			memiliki pengaruh terhadap *financial distress*.
9	Analisis Model Prediksi *Financial Distress* Dan Determinan Yang Mempengaruhinya Sumber : http://senima.conference.unesa.ac.id/ocs/index.php/senima2018/senima3/paper/download/70/9	Amirulloh & Isbanah (2016)	2014-2016	Y_1: Altman Y_2: Zmijewski Y_3: Springate Y_4: Grover X_1: *Current Ratio* X_2: *Debt to Asset Ratio* X_3: ROA X_4: *Total Asset Turn Over*	Perusahaan Sektor Pertambangan	1. Analisis Regresi Logistik 2. Koefisien Determinasi (R^2) 3. Uji Hipotesis	Hasil penelitian ini menyatakan *current ratio, debt to asset ratio,* ROA tidak memiliki pengaruh terhadap *financial distress* sedangkan *Total Asset Turn Over* memiliki pengaruh terhadap *financial distress*. Untuk metode paling akurasi adalah Grover dan yang terendah Springate.
10	Pengaruh *Return On Asset* (ROA), *Current Ratio* (CR), *Total Asset Turn Over* (TATO), *Return on Equity* (ROE) dan *Debt Ratio* (DR)	Septiliana, Ruwanti, & Sofia (2015)	2012-2015	Y: *Financial distress* (model Z-Score Altman) X_1: ROA	Perusahaan Manufaktur Sektor Industri Dasar dan Kimia	1. Analisis Deskriptif 2. Uji Hipotesis	Hasil penelitian ini secara parsial menyatakan ROA, *debt ratio* memiliki pengaruh *positive* terhadap *finansial distress*, sedangkan

No	Judul Penelitian	Peneliti	Tahun Penelitian	Variabel Pengukuran	Objek Penelitian	Metode Penelitian	Hasil Penelitian
	dalam Memprediksi *Financial Distress* Perusahaan Manufaktur Sektor Industri Dasar dan Kimia yang Terdaftar di BEI Periode 2012-2015 Sumber : http://repository.umrah.ac.id/id/eprint/631			X_2: *Current Ratio* X_3: *Asset Turnover* X_4: ROE X_5: *Debt Ratio*			*current ratio, Asset Turnover*, ROE memiliki pengaruh *negative* terhadap *finansial distress*.

Lampiran 2
Definisi Operasional Variabel

Variabel	Proksi	Skala Pengukuran
Financial Distress Model Springate (Y)	$S = 1.03\,X_1 + 3.07\,X_2 + 0.66\,X_3 + 0.4\,X_4$ *Dummy Variable*: 0 = Sehat 1 = Tidak Sehat Keterangan : X1 = *Working Capital/Total Asset* X2 = *Earning Before Interest and Taxes/Total Asset* X3 = *Earning Before Taxes/Current Liabilities* X4 = *Sales/Total Asset* Cut-off yang digunakan dalam model ini adalah 0.862 di mana jika nilai S bernilai lebih kecil, berarti perusahaan berpotensi mengalami kebangkrutan. Sedangkan semakin nilai lebih besar dari 0.862 maka perusahaan tersebut sehat. Sumber : Susanti (2016).	Nominal
Current Ratio (CR) (X_1)	$CR = \frac{Current\ Asset}{Current\ Liabilities}$ Sumber : Sawir (2018)	Ratio
Working Capital Turnover (WCTO) (X_2)	$WCTO = \frac{Sales}{Net\ Working\ Capital}$ Sumber : Sawir (2018)	Ratio
Asset Turnover (ATO) (X_3)	$ATO = \frac{Sales}{Total\ Asset}$ Sumber : Prasetyo (2015)	Ratio
Debt to Asset Ratio (DAR) (X_4)	$DAR = \frac{Total\ Liabilities}{Total\ Asset}$ Sumber : Sawir (2018)	Ratio

Lampiran 3
Daftar perusahaan yang termasuk dalam Sampel

No	Kode	Nama Perusahaan	Tahun Penelitian					
			2014	2015	2016	2017	2018	2019
1	BRAM	PT Indo Kordsa Tbk	✓	✓	✓	✓	✓	✓
2	GDYR	PT Goodyear Indonesia Tbk	✓	✓	✓	✓	✓	✓
3	AUTO	PT Astra Autoparts Tbk	✓	✓	✓	✓	✓	✓
4	ASII	PT Astra Internasional Tbk	✓	✓	✓	✓	✓	✓
5	GJTL	PT Gajah Tunggal Tbk	✓	✓	✓	✓	✓	✓
6	IMAS	PT Indomobil Sukses Internasional Tbk	✓	✓	✓	✓	✓	✓
7	INDS	PT Indospring Tbk	✓	✓	✓	✓	✓	✓
8	LPIN	PT Multi Prima Sejahtera Tbk	✓	✓	✓	✓	✓	✓
9	MASA	PT Multistrada Arah Sarana Tbk	✓	✓	✓	✓	✓	✓
10	PRAS	PT Prima Alloy Steel Universal Tbk	✓	✓	✓	✓	✓	✓

Lampiran 4
Hasil Output Financial Distress

No	Tahun	Kode Perusahaan	Hasil Financial distress	Dummy Variabel
1	2015	ASII	0.869	1
2		AUTO	0.808	1
3		GJTL	0.876	0
4		GDYR	0.843	1
5		BRAM	0.899	0
6		IMAS	0.605	1
7		INDS	0.765	1
8		MASA	0.862	1
9		LPIN	0.852	1
10		PRAS	0.986	0
11	2016	ASII	0.394	1
12		AUTO	0.773	1
13		GJTL	0.543	1
14		GDYR	0.478	1
15		BRAM	0.653	1
16		IMAS	0.449	1
17		INDS	0.566	1
18		MASA	0.343	1
19		LPIN	0.318	1
20		PRAS	0.196	1
21	2017	ASII	0.894	0
22		AUTO	1.196	0
23		GJTL	1.411	0
24		GDYR	1.246	1
25		BRAM	1.278	1
26		IMAS	0.279	1
27		INDS	0.145	1
28		MASA	- 0.130	1
29		LPIN	0.016	1
30		PRAS	0.214	1
31	2018	ASII	0.550	1
32		AUTO	0.807	1
33		GJTL	1.494	0
34		GDYR	1.499	0
35		BRAM	1.322	0
36		IMAS	- 0.045	1
37		INDS	0.088	1
38		MASA	0.041	1

No	Tahun	Kode Perusahaan	Hasil Financial distress	Dummy Variabel
39		LPIN	- 0.223	1
40		PRAS	0.298	1
41	2019	ASII	- 0.302	1
42		AUTO	- 0.863	1
43		GJTL	7.935	0
44		GDYR	2.338	0
45		BRAM	2.845	0
46		IMAS	0.151	1
47		INDS	0.107	1
48		MASA	0.103	1
49		LPIN	0.022	1
50		PRAS	- 0.340	1

Lampiran 5
Data Penelitian

No	Tahun	Kode Perusahaan	CR (X1)	WCTO (X2)	ATO (X3)	DAR (X4)	Dummy Variabel
1	2015	ASII	1.310	6.369	0.750	0.491	1
2		AUTO	1.379	8.492	0.692	0.484	1
3		GJTL	1.239	9.035	0.697	0.466	0
4		GDYR	1.231	16.258	0.694	0.471	1
5		BRAM	1.126	8.151	0.674	0.494	0
6		IMAS	1.291	10.013	0.818	0.469	1
7		INDS	1.332	7.782	0.876	0.295	1
8		MASA	1.323	6.196	0.918	0.293	1
9		LPIN	1.505	7.887	0.966	0.279	1
10		PRAS	1.719	7.335	0.964	0.271	0
11	2016	ASII	1.479	4.489	0.741	0.291	1
12		AUTO	1.612	4.296	0.729	0.273	1
13		GJTL	2.016	5.106	0.778	0.650	1
14		GDYR	1.778	5.337	0.779	0.692	1
15		BRAM	1.731	5.954	0.845	0.687	1
16		IMAS	1.630	- 13.534	1.296	0.687	1
17		INDS	1.496	- 21.020	1.375	0.702	1
18		MASA	1.494	- 10.044	1.303	0.669	1
19		LPIN	0.944	- 7.365	1.269	0.551	1
20		PRAS	0.816	- 5.663	1.149	0.535	1
21	2017	ASII	0.864	4.560	0.712	0.501	0
22		AUTO	0.762	4.152	0.744	0.567	0
23		GJTL	0.689	3.568	0.794	0.568	0
24		GDYR	0.628	4.562	0.892	0.561	1
25		BRAM	1.416	3.872	0.879	0.424	1
26		IMAS	1.806	- 21.316	0.728	0.373	1
27		INDS	1.891	- 16.333	0.587	0.332	1
28		MASA	2.389	- 1.853	0.482	0.287	1
29		LPIN	2.149	- 3.312	0.436	0.257	1
30		PRAS	2.898	80.249	0.416	0.210	1
31	2018	ASII	1.032	3.029	0.650	0.714	1
32		AUTO	0.935	2.488	0.661	0.731	1
33		GJTL	0.927	2.342	0.808	0.738	0
34		GDYR	0.609	2.617	0.967	0.709	0
35		BRAM	0.749	2.632	0.738	0.751	0
36		IMAS	1.014	6.715	0.396	0.790	1

No	Tahun	Kode Perusahaan	CR (X1)	WCTO (X2)	ATO (X3)	DAR (X4)	Dummy Variabel
37		INDS	2.912	29.789	0.378	0.202	1
38		MASA	2.231	- 7.169	0.476	0.249	1
39		LPIN	3.033	- 10.740	0.536	0.165	1
40		PRAS	5.125	5.632	0.706	0.119	1
41	2019	ASII	5.211	- 2.048	0.240	0.116	1
42		AUTO	5.828	- 1.887	0.297	0.092	1
43		GJTL	1.748	0.955	0.384	0.402	0
44		GDYR	1.285	0.792	0.316	0.423	0
45		BRAM	1.054	0.681	0.272	0.446	0
46		IMAS	0.793	142.360	0.307	0.557	1
47		INDS	0.880	75.532	0.230	0.615	1
48		MASA	1.782	345.021	0.226	0.567	1
49		LPIN	2.163	- 3.252	0.351	0.269	1
50		PRAS	0.790	- 0.943	0.206	0.641	1

Tabel 1
Hasil Uji Statistik Deskriptif

***Descriptive Statistics* (Nominal)**

	N	Minimum	Maximum	Mean	Std. Deviation
WCTO	50	-21.316	345.021	14.15538	54.440026
ATO	50	.206	1.375	.68256	.298974
Financial_Distress	50	0	1	.72	.454
Valid N (listwise)	50				

Sumber : Data sekunder diolah dengan SPSS V.26

***Descriptive Statistics* (Persentase)**

	N	Minimum	Maximum	Mean	Std. Deviation
CR	50	.609	5.828	1.68088	1.116058
DAR	50	.092	.790	.46252	.194348
Financial_Distress	50	0	1	.72	.454
Valid N (listwise)	50				

Sumber : Data sekunder diolah dengan SPSS V.26

Tabel 2
Classification Table Block 1

			Predicted		
			Financial_Distress		Percentage
	Observed		Sehat	Tidak Sehat	Correct
Step 1	Financial_Distress	Sehat	8	6	57.1
		Tidak Sehat	2	34	94.4
	Overall Percentage				84.0

a. The cut value is .500
Sumber : Data sekunder diolah dengan SPSS V.26

Tabel 3
Hasil Uji Hosmer and Lemeshow's Goodness of Fit Test

Hosmer and Lemeshow Test

Step	Chi-square	Df	Sig.
1	8.402	8	.395

Tabel 4
Hasil Uji Omnibus

Omnibus Tests of Model Coefficients

		Chi-square	df	Sig.
Step 1	Step	18.631	4	.001
	Block	18.631	4	.001
	Model	18.631	4	.001

Tabel 5
Hasil Uji Wald

Variables in the Equation

		B	S.E.	Wald	df	Sig.	Exp(B)
Step 1[a]	CR	4.319	1.587	7.403	1	.007	75.117
	WCTO	.037	.027	1.933	1	.164	1.038
	ATO	1.941	1.726	1.264	1	.261	6.966
	DAR	5.356	3.627	2.180	1	.140	211.904
	Constant	-8.952	4.116	4.731	1	.030	.000

a. Variable(s) entered on step 1: CR, WCTO, ATO, DAR.

Tabel 6
Hasil Uji Koefisien Determinasi

Model Summary

Step	-2 Log likelihood	Cox & Snell R Square	Nagelkerke R Square
1	40.665[a]	.311	.448

a. *Estimation terminated at iteration number 7 because parameter estimates changed by less than .001.*

Lampiran 6
Hasil Laporan Pengecekan Plagiat

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Lampiran 7
Jurnal dalam Bahasa Inggris

Introduction

Automotive sector manufacturing companies become an interconnected link between many industries such as financing and insurance companies, so it can be expected that the company can survive and develop in the long term and not experience financial distress. But the fact that it is not always a reality, If the automotive sector manufacturing companies experience financial distress then the most vulnerable sector to experience the impact is suppliers in the automotive industry (Kurnaiwan, 2020).

Financial distress occurs due to losses in operational activities so that the company's cash flow has an impact, and the amount of debt will affect the condition of the company experiencing financial distress. Financial distress in the company can be measured through financial statements, because by knowing the potential occurrence of financial distress can anticipate for investors, company owners and company managers as a decision-making determination shows the financial performance of the company. Financial statements are very important and useful evidenced by conducting research using financial ratios to predict financial distress in companies (Septiliana et al., 2015).

In the research of Yulian, Fahmi, & Tanti (2020) current ratio affects the ability to pay all short-term financial liabilities at maturity using current assets. The greater the current ratio value of a company, the healthier the condition of the company so that it will be far from financial distress. It's because the ability to pay current debt is important in the company's activities, as well as a representation of the company's debt relationship with creditors.

In the research of Lestari & Ardiana (2019) companies need to know how many times working capital turnover in each period, because the faster the money that comes back in and out the better the company can control the financial condition. This is because more great the value of working capital turnover, the company condition will be healthier.

In the research of Yulian, Fahmi, & Tanti (2020) asset turnover affects the company's profit, because more great the turnover of assets in the company, the impact of company will be also healthier by obtaining a rapid asset turnover.

In the research of Rohmadini, Saifi, & Darmawan (2018) debt to asset ratio affects both short-term and long-term debt, because more high the debt to asset ratio, more great the amount of loan capital used, so the greater the debt to asset ratio, the higher the profitability of financial distress. This begins when there is a failure in the ability to pay debts.

The use of springate model because there is a ratio of net profit before taxes to current liabilities whereby by using this ratio can know the condition of the ability of profit before tax in paying current liabilities.

Yulian, Fahmi, & Tanti (2020) research states that current ratio has an effect on financial distress, in contrast to Amirulloh & Isbanah (2016) research, Septiliana,

Ruwanti, & Sofia (2015) stated that current ratio has no effect on financial distress. Lestari & Ardiana (2019) research states that working capital turnover has an effect on financial distress. The research of Yulian, Fahmi, & Tanti (2020), Amirulloh & Isbanah (2016), Septiliana, Ruwanti, & Sofia (2015) stated that asset turnover has an effect on financial distress, in contrast to the research of Yohanson & Putra, (2020) states that asset turnover does not affect financial distress. The research of Susilawati, Sofianty, & Sukarmanto (2017), Gandi, Damayanti & Supriyanto, (2020) gives results if debt to asset ratio has an effect on financial distress, in contrast to the research of Amirulloh & Isbanah (2016), Septiliana, Ruwanti, & Sofia (2015) stated that debt to asset ratio, has no effect on financial distress.

However, the results of previous research above there are differences in the results of the study. This study will review (replicate) previous research by updating the research period to find out whether or not springate model has an effect on financial distress.

In this study, focusing on the automotive industry group as the population taken and as a research sample is an automotive sector manufacturing company listed on the Indonesia Stock Exchange (IDX) in 2015-2019. In addition, this study took data on the Indonesia Stock Exchange because IDX is the only Stock Exchange in Indonesia that has complete data and has been well organized.

Based on the explanation above, the purpose of this study is to test the effect of current ratio, asset turnover, working capital turnover, and debt to asset ratio on financial distress in automotive sector companies in 2015-2019 so that with this test will provide benefits for related parties.

LIBRARY REVIEW

Signaling Theory

According to Jogiyanto (2014), signaling theory is information published as an announcement that will give signals to external parties of the company (Investors) in investment decision making, both information as good news and bad news (Kekuangankita.com, 2020). Signal theory is where a company signals to the user of financial statements, this signal can be an achievement of management in realizing the company owner's policy. According to Hendrianto in financial distress theory explains if the financial condition is good and its existence is still stable, the manager will issue a liberal accounting. Meanwhile, if the financial condition is poor and doubtful, the manager will hold a conservative accounting (Muflihah, 2017).

Model Springate

Gordon L.V (1978) introduced the Springate model as a model for analyzing bankruptcies using step-wise Multiple Discriminate Analysisi (MDA) by selecting 4 ratios used to predict potential financial difficulties in the company (Yuliastry & Wirakusuma, 2014).

The higher the springate yield or more than 0.862, the lower the company experiencing financial distress so that it can avoid financial distress. The lower the springate results, the higher the company experiences financial distress (Sunarji & Sufyani, 2017).

Financial Distress

According to Plat and Plat (2002) in Fahmi (2018) define financial distress as the stage of deterioration of the company's condition that occurred before the bankruptcy or liquidity. Financial distress starts from the inability to meet its obligations, especially short-term liabilities including liquidity obligations, and also includes liabilities in the category of solvency. Insolvency problems can arise because factors start from liquidity difficulties.

According to Damodaran (1997) in Curry & Banjarnahor (2018) the contributing factor of financial distress from within the company is the difficulty of Cash Flow, which is where the company is unable to cover the burden of the company's operational activities, the amount of debt that the company cannot pay off debts to creditors, suppliers, and others, as well as losses in the Company's Operational Activities, where is the company's revenue is smaller than the company's expenses so that cash flow becomes negative.

According to Brigham and Gapenski (1997) stated that financial distress can occur due to economic failure, business failure, insolvency in bankruptcy, and bankruptcy legally. Meanwhile, according to Altman and Hotckiss (2006) stated that financial distress occurs due to failure, insolvency, and default and bankruptcy (Kristanti, 2019).

Current Ratio

According to Hartono (2017) defines the current ratio shows the amount of current liabilities guaranteed payment by current assets. The current ratio is used to determine the ability to meet short-term liabilities because it shows how far the demands of short-term creditors are met with assets that are expected to be cash in the same period as debt maturities (Sawir, 2018).

The higher the comparison between current assets and short-term liabilities, the higher the company's ability to cover its short-term liabilities so that the company will be able to avoid the possibility of financial distress (Hartono, 2017).

Working Capital Turnover

Net working capital is current assets minus current debt. This ratio measures business activity against excess current assets as well as current debt. This ratio shows how much sales the company can get (Sawir, 2018).

Working capital turnover is the ratio used to measure the effectiveness of the company's working capital (current assets) in generating sales (Yohanson & Putra, 2020). From a high level of sales, it can generate large profits, and if sales results decrease, it can result in negative profits for several years so that the company experiences financial distress (Lestari & Ardiana, 2019)

Asset Turnover

According to Prasetyo (2015) defines asset turnover measuring the activity of assets and the ability of the company in generating sales through the use of such assets. This ratio also measures how efficiently the assets have been utilized to earn income.

According to Hartono (2017) asset turnover is a ratio that shows the ability of management to manage all investments (assets) which are useful for generating sales. The greater the asset turnover, the better because it is a sign that management can take advantage of every dollar of assets to generate sales to the company.

Debt To Asset Ratio

According to Hartono (2017) defining debt to asset ratio is a ratio that measures the share of assets used to guarantee overall liabilities. This ratio shows the proportion between liabilities held and all wealth held (Sawir, 2018).

Some part of the entire fund is spent on debt or what part of the assets are used to guarantee debt (Sa'adah & Maksum, 2018).

RESEARCH MODEL

Based on the description of this study, the research model in this study can be formulated as follows:

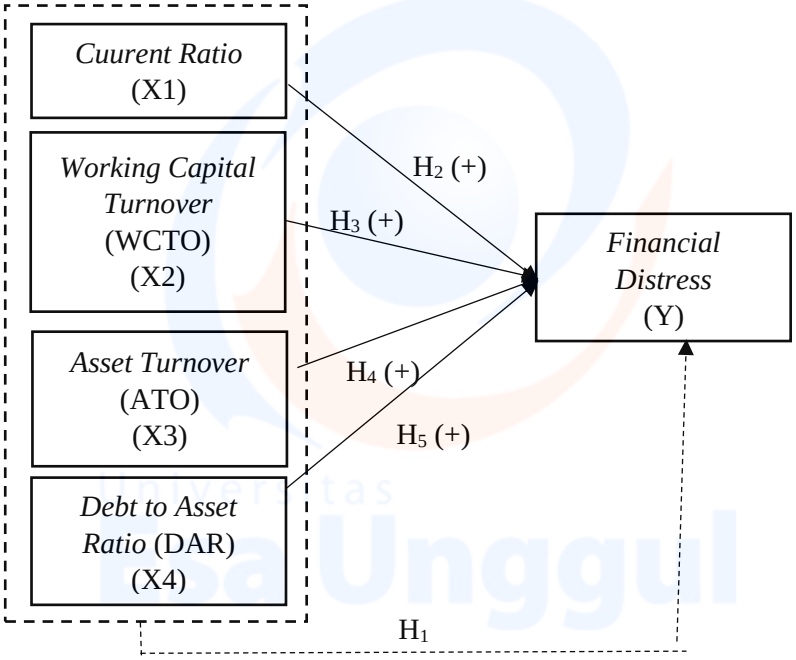


Figure 1 Research Model

Description:

- - - - : Effect of overall independent variables Current Ratio, Working Capital Turnover, Asset Turnover, and Debt to Asset Ratio simultaneously on dependent variables Financial Distress.

-------- : Effect of each independent variable Current Ratio, Working Capital Turnover, Asset Turnover, and Debt to Asset Ratio partially on dependent variables Financial Distress.

RELATIONSHIP BETWEEN VARIABLES AND HYPOTHESIS DEVELOPMENT

Relationship between Current Ratio, Working Capital Turnover, Asset Turnover,and Debt To Asset Ratio with Financial Distress

The research of Syafitri (2018) states if the current ratio has an effect on financial distress, then the research of Lestari & Ardiana (2019) if working capital turnover has an effect on financial distress, as well as the research of Yulian, Fahmi, & Tanti (2020) states if asset turnover has an effect on Financial Distress, then Amirulloh & Isbanah (2016) research also supports that debt to asset ratio has a positive effect on financial distress.

H_2: Current ratio, working capital turnover, asset turnover,and debt to asset ratio simultaneously affect the company's financial distress.

Relationship between Current Ratio and Financial Distress

More high the ratio of current assets to current ratios, the higher the company's ability to cover its short-term liabilities (Hartono, 2017). A low current ratio is considered to indicate a problem in liquidity, but if the current ratio is too high then it indicates if many funds are unemployed thus reducing the company's profit growth capability (Sawir, 2018). The above statement indicates that the current ratio indicator presented by the company provides information to stakeholders in making decisions on the possibility of financial distress. Yulian, Fahmi, & Tanti (2020) research gives the result that if the current ratio gives a positive effect on the possibility of financial distress.

H_2: Current ratio partially positively affects the company's financial distress.

Relationship between Working Capital Turnover and Financial Distress

More high the sales, more big the profit, but if the sale decreases causing a negative net profit then the company will experience potential financial distress. The research of Lestari & Ardiana (2019) states that working capital turnover has a positive effect on financial distress.

H_3: Working capital turnover partially positively affects the company's financial distress.

Relationship between Asset Turnover and Financial Distress

The bigger asset turnover, the better because it is a sign that management can utilize every rupiah of assets to generate sales (Hartono, 2017). The slow turnaround of assets indicates that obstacles such as falling sales will greatly affect this ratio, so it is expected that asset turnover will increase in order to avoid financial difficulties (Sa'adah & Maksum, 2018). Assaji & Machmuddah research (2019) states that asset turnover has a positive effect on financial distress.

H_4: Asset turnover partially positively affects the company's financial distress.

Relationship between Debt To Asset Ratio and Financial Distress

The higher the debt to asset ratio tends to be the greater the financial risk for creditors and investors (Sawir, 2018). The above statement indicates that the debt to asset ratio indicator presented by the company provides information to investors in making decisions on the possibility of financial distress. The research of Susilawati, Sofianty, & Sukarmanto (2017), Gandi, Damayanti & Supriyanto, (2020) give results if debt to asset ratio has a positive effect on financial distress.

H_5: Debt to asset ratio partially positively affects the company's financial distress.

RESEARCH METHODS

Measurement

Financial distress is measured by using springate method for variables bound by using dummy while independent variable is current ratio measured by ratio between current asset and current liabilities, working capital turnover is measured by ratio between company sales and net working capital (current asset minus current liabilities), asset turnover is measured by ratio between sales with total company assets and debt to asset ratio measured by ratio between total corporate debt with total company assets.

Research Design

The research design used in this study is a causality design that explains the relationship between hypothetical testing variables. In this study explained about the effect of variables on financial distress. Then based on the analysis that will be done, it will be determined whether the variables affect financial distress. This research uses quantitative approach that is to use statistical formulas in identifying and processing variables that arise from problems that will be answered by Harapan, (2001) in (Wijaya, 2020).

Population and Samples

The population used in this study is automotive sector manufacturing companies listed on the Indonesia Stock Exchange (IDX) for the period 2015-2019 as many as 13 companies. The sample in this study was selected as many as 10 companies during 2015-2019, the number of financial statements sampled in the study is 50 financial statements. This research uses purposive sampling technique. According to Munawaroh (2013) The selection of samples is done using purposive sampling method that is the determination of samples for certain purposes only. The use of such methods with the purpose of populations that meet certain sample criteria according to the purpose of the study. With this study the researchers determined the samples to be determined based on the criteria that have been decided. These criteria are automotive sector manufacturing companies that have been established for more than five years, and have been listed on the Indonesia Stock Exchange, automotive sector manufacturing companies that have complete financial report data that has been audited and published consistently in a row, and the company experienced a decrease in net profit for two consecutive years.

Data Analysis Methods

In Indriantoro & Supomo, (2011) said that the type of data of a study will be related to the data source and selection of methods used to obtain research data. The data used in this study is secondary data in the form of the company's annual financial statements obtained through the IDX official website namely Indonesia Stock Exchange (Indonesia Stock Exchange, 2020).

Therefore, it is necessary to have a measuring instrument to measure among others;

Descriptive Statistical Test is useful for analyzing data by describing existing samples without intending to make conclusions that apply to the public (Ghozali, 2013).

Binary Logistics Regression Analysis with the following formula:

$$Y = a + \beta 1X1 + \beta 2X2 + \beta 3X3 + \beta 4X4 + e$$

Description:

Y = Financial Distress

a = Konstata

X1 = Current Ratio

X2 = Working Capital Turnover

X3 = Asset Turnover

X4 = Debt to Asset Ratio

β1 = Regression Coefficient that indicates the sensitivity of current ratio changes in explaining Financial Distress

β2 = Regression Coefficient that indicates the sensitivity of Working Capital Turnover changes in explaining Financial Distress

β3 = Regression Coefficient that indicates the sensitivity of Asset Turnover changes in explaining Financial Distress

β4 = Regression Coefficient that indicates the sensitivity of debt to asset ratio changes in explaining Financial Distress

e = Error

Model Conformity Test using Hosmer and Lomeshow's Goodness of Fit Test. The Goodness of fit test aims to find out how effectively the model can explain bound variables. The research used was Hosmer and Lomeshow's Goodness of Fit Test.

The Omnibus test has used to simultaneously test hypotheses between independent and dependent variables (Ghozali, 2013). Hypothesis testing has done by comparing between chi-square count with chi-square table or probability value (sig) with a significant level (α), with a significant level of 5%, then the test criteria, among others:

If the probability value (Sig) < of significance level (0.05) then simultaneously dependent variable affects dependent variable, whereas if probability value (Sig) > of significance level (0.05) then simultaneously dependent variable has no effect on dependent variable.

The Wald test has used to partially test hypotheses between the signification effect of each independent variable on dependent variables. Test Wald with the following formula:

$$Z = \frac{\beta i}{SE\beta i}$$

Description:

Z = *Static Value Wald*

βi = *Logit Model Estimation Coefficient Value*

$SE\beta i$ = *Standard Error of coefficient*

If the Wald value> chi-square table or Sig. <0.05 means that partially the independent variable affects the dependent variable, whereas if the Wald value <chi-square table or Sig. > 0.05 means that partially the independent variable has no effect on the dependent variable.

Test the coefficient of determination using the Nagelkerke's R Square value. Nagelker's R Square is a modification of the Cox and Snell R2 coefficients to ensure that the value varies from zero to 1. According to Ghozali (2006), a small R2 value means that the ability of the independent variables to explain variations in the dependent variable is very limited.

RESEARCH RESULTS

Descriptive Statistics

Descriptive statistical results for all variables used in this study can be described as follows

The amount of data (N) entered in this study is 50 data per variable. Where the amount of data obtained from research samples is as many as 10 companies multiplied by a research period of 5 years namely 2015-2019 (5x10=50). From the results of table 2 states there is an increase of 12% after the inclusion of independent variables.

The mean of current ratio variables with a total of 50 sample data is 1.68088 with a standard deviation of 1.1161. This means that from data observation, the average level of liquidity or ability to manage current assets and accelerate receivables bills into cash in order to meet and pay current liabilities due in the same period is 168%. On the contrary, the average liquidation rate of companies for the automotive manufacturing sector is less than 168% so it has the potential to experience financial distress. The largest increase in the percentage value of current ratio variables was 5,828 or 582.8% and the lowest ratio increase occurred at 0.609 or only 60.9% during the research period.

The average variable working capital turnover with the number of data 50 samples in automotive sector manufacturing companies is 14,155 with a standard deviation of 54,440. This means that from the observation of data, the average during the research period occurred a sales increase of Rp 14.15 billion per use or turnover of working capital (working capital turnover) of Rp 1.00,-. There was the largest decrease in sales of Rp 21.32 billion and the largest increase in sales to the turnover of working capital of Rp345.02 billion that occurred during the research period.

For variable asset turnover with 50 samples in automotive sector manufacturing companies, the average ability of companies to generate sales through the efficiency of asset use is 0.683 with a standard deviation of 0.299 or an average increase in assets of Rp 68.3 billion with the largest increase of Rp 137.5 billion as well as the smallest increase in assets during the research period.

Variable debt to asset ratio with 50 samples in automotive sector manufacturing companies, the average number of company assets guaranteed for liabilities to creditors or the proportion of liabilities compared to all assets owned is 0.462 with a standard deviation of 0.194 or only 146% of assets secured on debt loans or still within a reasonable level below the industry average of 150%. The largest total assets guaranteed for the company's liabilities are 179% (above the normal industry average of 150%) and the smallest for assets secured on corporate loans of 109% or 1 versus 1,092.

Dependent variable measurement of financial distress using Springate model is projected with Dummy value. For the category of companies that experience financial distress in proxy with a value of 1 (one) and 0 (nil) for those who do not experience financial distress. With the amount of data as much as 50, the average company that experienced financial distress of 0.72 with a standard deviation of 0.454. This means that from the observation of data, 72% of companies are predicted to experience financial distress. The remaining 28% are predicted not to experience financial distress or there are other variables outside the time span of this study.

Regression model feasibility results

The feasibility result of the regression model is assessed with the Hosmer and Lemeshow Test shown if the Goodness of Fit value is 8,402 with a sig probability. 0.395 where 0.395 > 0.05. Thus Ha is accepted, this means that the regression model used in this study is worth using for further analysis, because the model is able to predict its observation value or it can be said that the model is acceptable because it matches its observation data but is not significant.

Omnibus Test of Model Coefficients Results

The results of the Omnibus Test of Model Coefficients show a Chi-Square value of 18,631and have a signification rate of 0.001 < 0.05, it indicates that there is a significant effect or in other words all free variables can indicate the feasibility of the model so that it can be declared fit and the model can be used.

SPSS Output Results can be concluded that Variable Current Ratio, Working Capital Turnover, Asset Turnover, and Debt to Asset Ratio affect simultaneously with the level of influence 0.001 < 0.05. Therefore, the H1 hypothesis is accepted.

Wald Test Results

The current ratio variable has a positive coefficient value of 4,319. This indicates that the higher the current ratio value obtained, the lower the company experiences financial distress. Similarly, the lower the current ratio value obtained, the higher the company experiences financial distress. With a significant probability of 0.007 < 0.05 this means that H2 is accepted, thus the Current Ratio partially has a significant positive effect on financial distress.

The working capital turnover variable has a positive coefficient value of 0.037. This indicates that the higher the value of working capital turnover obtained, the lower the company experiences financial distress. Similarly, the lower the value of working capital turnover obtained, the higher the company experiences financial distress. With a significant probability of 0.164 > 0.05 this means that H3 is rejected, thus working capital turnover partially negatively affects financial distress.

The asset turnover variable has a positive coefficient value of 1,941. This indicates that the higher the value of Asset Turnover obtained, the lower the company experiences financial distress. Similarly, the lower the value of asset turnover obtained, the higher the company experiences financial distress. With a significant probability of 0.261 > 0.05 this means that H4 is rejected, thus asset turnover partially negatively affects financial distress.

Variable debt to asset ratio has a positive coefficient value of 5,356. This indicates that the higher the debt to asset ratio obtained, the higher the company experiences financial distress. Similarly, the lower the value of debt to asset ratio obtained, the lower the company experiences financial distress. With a significant probability of 0.140 > 0.05 this means that H5 is rejected, thus the debt to asset ratio partially negatively affects financial distress.

Based on the test results above, it obtains the following Binary Logistic Regression equation:

$$Y = a + \beta 1X1 + \beta 2X2 + \beta 3X3 + \beta 4X4 + e$$

$$Y = -8{,}952 + 4{,}319CR + 0.037WCTO + 1{,}941ATO + 1{,}941DAR + e$$

Where:

Constant value is -8,952 can be interpreted if current ratio, Working Capital Turnover, Asset Turnover, and Debt to Asset Ratio is constant or zero then it will decrease by 8,952.

The coefficient of regression of β1 Current Ratio is positive at 4,319 meaning that every increase in the Current Ratio by 1 while other variables are considered constant, financial distress will increase by 4,319.

The coefficient of regression of β2 Working Capital Turnover is positive at 0.037 meaning that every increase in Working Capital Turnover by 1 while other variables are considered constant, Financial Distress will increase by 0.037.

The coefficient of regression of β3 Asset Turnover is positive at 1,941 meaning that every increase in Asset Turnover by 1 while other variables are considered constant, Financial Distress will increase by 1,941.

The regression coefficient value of β4 Debt to Asset Ratio is positive at 5,356 meaning that every increase in Debt to Asset Ratio by 1 while other variables are considered constant then Financial Distress will increase by 5,356.

Coefficient of determination test results

In the table of results of the coefficient of determination obtained Cox and Snell R Square value of 0.311 (31.1%) and Nagelkerke's R Square at 0.448 (44.8%) which means

dependent variables can be explained by independent variables by 44.8%, while the remaining 55.2% is influenced by variables outside of research.

Discussion

Effect of Current Ratio, Working Capital Turnover, Asset Turnover,and Debt to Asset Ratio on Financial Distress

Based on the Omnibus Test of Model Coefficients in table 3, a probability result of 0.001 is obtained which means below the significant value of 0.05 (5%). Thus the Current Ratio, Working Capital Turnover, Asset Turnover, and Debt to Asset Ratio affect Financial Distress simultaneously in automotive sector manufacturing companies or it can be said that H1 is accepted. So the effect of independent variables is directly proportional to dependent variables or in other words if Current Ratio, Working Capital Turnover, Asset Turn Over¸and Debt to Asset Ratio affect the occurrence of Financial Distress.

Nagelkerke's R Square test results showed the value of Nagelkerke's R Square at 0.448 or 44.8% (0.448 < 1), it can be assumed that each independent variable (Current Ratio, Working Capital Turnover, Asset Turn Over, and Debt to Asset Ratio) about 44.8% affect dependent variables (Financial Distress) and the remaining 55.2% influenced by other variables that are not examined in this study. Some other factors that can affect Financial Distress such as Return On Asset, Net Profit Margin, Return On Equity, Company Size, Debt to Equity Ratio, as well as other financial distress research models such as Altman Z-Score, Zmijewski, Grover, and others.

Effect of Current Ratio on Financial Distress

Based on the Wald Test in table 5, it shows that the current ratio has a probability value of 0.007 which means less than the significant value of 0.05 and with a positive coefficient direction of 4.319. So it can be said that the current ratio has a positive effect on financial distress partially on automotive sector manufacturing companies or H1 is accepted.

This indicates that the higher the current ratio, the lower the company experiences financial distress, on the contrary if the lower the current ratio, the higher the company experiences financial distress, because of the low ability of the company in paying its short-term debt obligations. In other words, if the company's current assets are greater than current debt, then the company will have the ability to pay current debt so as to anticipate financial distress conditions.

The results of this study are in accordance with research conducted by Yulian, Fahmi, & Tanti (2020), Yohanson & Putra, (2020) which states that the current ratio positively affects financial distress. But in contrast to research conducted by Gandi, Damayani, & Supriyanto (2020), Rohmadini, Saifi, & Darmawan (2018), Muflihah (2017), Amirulloh & Isbanah (2016),and Septiliana, Ruwanti, & Sofia (2015) which stated that current ratio negatively affects financial distress.

Effect of Working Capital Turnover on Financial Distress

Based on the Wald Test in table 5, it shows that working capital turnover has a probability value of 0.164 which means greater than the significant value of 0.05 and with a positive coefficient direction of 0.037. So it can be said that working capital turnover negatively affects Financial Distress partially on automotive sector manufacturing companies or H2 rejected.

Working capital turnover shows the ability of the company's sales in paying the company's obligations or debts with the company's current assets before the maturity period. This indicates that if the company's sales are greater, the greater the company will pay the company's obligations, so the lower the chances of the company experiencing financial distress, on the contrary if there is a decrease in sales then the lower the company will pay the obligations so that the higher the company experiences financial distress.

The results of this study are different from the research conducted by Lestari & Ardiana (2019) which states that working capital turnover has a positive effect on financial distress.

Effect of Asset Turnover on Financial Distress

Based on the Wald Test in table 5, shows that asset turnover has a probability value of 0.261 which means greater than the significant value of 0.05 and with a positive coefficient direction of 1.941. So it can be said that asset turnover negatively affects financial distress partially on automotive sector manufacturing companies or H3 rejected.

Judging from the research that has been done automotive sector companies profit generated from the company's assets cannot predict financial distress. This is because there are other factors besides profit such as the supply of raw goods or spare parts that can be a burden on the company so as to affect the company's profit. Therefore, a good asset turnover or not carried out by the company cannot guarantee if the company doesn't experience financial distress.

The results of this study are in accordance with research conducted by Yohanson & Putra (2020) which states that asset turnover negatively affects financial distress. But in contrast to research conducted by Yulian, Fahmi, & Tanti (2020), Gandi, Damayani, & Supriyanto (2020), Amirulloh & Isbanah (2016), and Septiliana, Ruwanti, & Sofia (2015) which stated that asset turnover positively affects financial distress.

Effect of Debt to Asset Ratio on financial distress

Based on the Wald Test in table 5, shows that debt to asset ratio has a probability value of 0.140 which means greater than the significant value of 0.05 and with a positive coefficient direction of 5.356. So it can be said that debt to asset ratio negatively affects financial distress partially on automotive sector manufacturing companies or H4 rejected.

Debt to asset ratio shows how much the company uses the company's assets that are guaranteed to make loans so that the higher the debt to asset ratio in the company

indicates if the company is in bad condition because the higher the debt to asset ratio then the interest debt value will be greater. This indicates that the greater the debt to asset ratio in the company, the more the condition of the company is unhealthy so that it experiences financial distress, due to the company's inability to optimize the company's debt to increase profitability and value of the company's assets so that it experiences greater financial difficulties.

The results of this study are in accordance with research conducted by Yohanson & Putra (2020), Amirulloh & Isbanah (2016), Septiliana, Ruwanti, & Sofia (2015) which states that debt to asset ratio negatively affects financial distress. But in contrast to research conducted by Gandi, Damayanti, & Supriyanto (2020), Rohmadini, Saifi, & Darmawan (2018), Muflihah (2017), and Susilawati, Sofianty, & Sukarmanto (2017) which stated that debt to asset ratio positively affects financial distress.

Conclusion

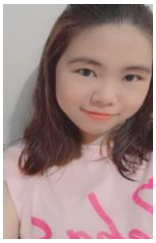
Based on the results of the analysis of current ratio influence data, working capital turnover, asset turnover and debt to asset ratio against financial distress in 10 automotive sector manufacturing companies listed on the Indonesia Stock Exchange (IDX) in 2015-2019 were concluded that current ratio variables have a, positive effect on financial distress partially while working capital turnover, asset turnover, and debt to asset ratio variables negatively affect financial distress partially in automotive sector manufacturing companies listed on the Indonesia Stock Exchange (IDX) in 2015-2019.

In this study, there are several things that limit the implementation of research that can effect the results of this study. The prediction model used in this study uses only the Springate model. There are still various predictive models that can be used including Altman Z-Score, Zmijewski, Grover, and other models. Other limitations are the issue of time, materials, data, and free variables used.

Based on the test results of the sample, the conclusions obtained and the limitations of the research, then the advice that can be given to be input and improve the next research by adding other factors that can affect financial distress. Then it is also expected to add potential independent variables in order to be able to explain its significant effect on financial distress in a company or on different industries or services, such as Return On Asset, Net Profit Margin, Return On Equity, Company Size, Debt to Equity Ratio, as well as other financial distress research models such as Altman Z-Score, Zmijewski, Grover, and others.

The managerial implication on the research for the company is that the management pays more attention to the company's debt which is very risky for the company if not noticed will result in financial distress while potential investors to be more careful in investing.

Lampiran 8
Bio Data Penulis



INDENTITAS DIRI

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RIWAYAT PENDIDIKAN

SD Lamaholot	- Tahun 2004 sampai dengan 2010
SMP Lamaholot	- Tahun 2010 sampai dengan 2013
SMK Lamaholot	- Tahun 2013 sampai dengan 2016 (Jurusan Akuntansi)
Universitas Esa Unggul	- Tahun 2017 sampai dengan 2021 (Jurusan Akuntansi)

RIWAYAT PENGALAMAN

Aneka Usaha Mandiri	- 15 September s/d 15 Oktober 2013 (Magang-Sale Product)
PT Sonic	- 16 Juni s/d 19 Juli 2014 (Magang-Staff Adminitrasi)
PT Sumber Usaha Bersama	- 01 Maret s/d 31 April 2015 (Magang-Staff Adminitrasi)
PT Karya Niaga Mandiri	- 01 Mei 2016 s/d 18 November 2018 (Staff Adminitrasi)
PT Autorent Lancar Sejahtera	- 19 November 2018 s/d sekarang (Staff Accounting)