zulfa.eef@gmail.com 1

68_rosalina

24S-B2-Informatik 2 DES 019

26S-B1-Informatik 2 (Moodle PP)

FH Kärnten Gemeinnützige Gesellschaft mbH

Document Details

Submission ID
trn:oid:::1:3443716301

Submission Date
Dec 13, 2025, 12:24 PM GMT+1

Download Date
Dec 13, 2025, 12:27 PM GMT+1

File Name
copyedit_68_rosalina_.docx

File Size
136.4 KB

12 Pages

3,467 Words

22,212 Characters

17% Overall Similarity

The combined total of all matches, including overlapping sources, for each database.

Filtered from the Report

- Bibliography
- Quoted Text
- Cited Text

Match Groups

57 Not Cited or Quoted 17%
Matches with neither in-text citation nor quotation marks

0 Missing Quotations 0%
Matches that are still very similar to source material

0 Missing Citation 0%
Matches that have quotation marks, but no in-text citation

0 Cited and Quoted 0%
Matches with in-text citation present, but no quotation marks

Top Sources

14% Internet sources
11% Publications
5% Submitted works (Student Papers)

Match Groups

- **57** Not Cited or Quoted 17%
  Matches with neither in-text citation nor quotation marks
- **0** Missing Quotations 0%
  Matches that are still very similar to source material
- **0** Missing Citation 0%
  Matches that have quotation marks, but no in-text citation
- **0** Cited and Quoted 0%
  Matches with in-text citation present, but no quotation marks

Top Sources

14% Internet sources
11% Publications
5% Submitted works (Student Papers)

Top Sources

The sources with the highest number of matches within the submission. Overlapping sources will not be displayed.

1	Internet	kc.umn.ac.id 2%
2	Student papers	Fakultas Ekonomi Universitas Indonesia <1%
3	Student papers	Asia Pacific University College of Technology and Innovation (UCTI) <1%
4	Internet	mafiadoc.com <1%
5	Internet	ojs.excelingtech.co.uk <1%
6	Internet	jurnal.stmik-mi.ac.id <1%
7	Internet	www.coursehero.com <1%
8	Internet	esj.eastasouth-institute.com <1%
9	Internet	shirkah.or.id <1%
10	Internet	article.sciencepg.net <1%

11	Internet	
dinastipub.org		<1%
12	Internet	
e-journal.upr.ac.id		<1%
13	Publication	
Dian Puteri Ramadhani, Indira Rachmawati, Cahyaningsih, Nidya Dudija et al. "Ac...		<1%
14	Student papers	
Universiti Malaysia Sarawak		<1%
15	Internet	
repository.uinsaizu.ac.id		<1%
16	Publication	
Arooj Bashir, Nabila Khurshid. "Unveiling the energy-growth nexus: a compelling ...		<1%
17	Internet	
www.researchsquare.com		<1%
18	Student papers	
Johns Hopkins Unversity		<1%
19	Publication	
Dejen Debebe Asmare. "Impact of National Bank Regulations on Financial Perfor...		<1%
20	Internet	
adoc.pub		<1%
21	Internet	
ajpojournals.org		<1%
22	Internet	
www.jurnal.stmik-mi.ac.id		<1%
23	Internet	
core.ac.uk		<1%
24	Internet	
jurnal.larisma.or.id		<1%

25	Publication	Pingkan Septa Aulia, Suwandi Suwandi. "Pengaruh Good Corporate Governance d... <1%
26	Publication	Salwa Latifa Putri, Ai Hendrani. "Pengaruh Profitabilitas, Leverage, dan Likuiditas... <1%
27	Internet	eudl.eu <1%
28	Internet	ijcsrr.org <1%
29	Internet	journal.lifescifi.com <1%
30	Internet	journals2.ums.ac.id <1%
31	Internet	oauife.edu.ng <1%
32	Internet	research.e-greenation.org <1%
33	Internet	www.frontiersin.org <1%
34	Internet	yrpipku.com <1%
35	Publication	Badri Munir Sukoco, Rahmat Heru Setianto, Nidya Ayu Arina, Ade Gafar Abdullah,... <1%
36	Publication	Irwan Trinugroho, Evan Lau. "Business Innovation and Development in Emerging... <1%
37	Publication	Lavan Mahadeva, Peter J N Sinclair. "How Monetary Policy Works", Routledge, 2004 <1%
38	Publication	Rika Lidyah, Maya Indriani Yacob Impak, Dede Rustaman, Loso Judijanto, Musr... <1%

39 Publication

Tawar, Imam Riadi, Adiniah Gustika Pratiwi, Ariqah Adliana Siregar. "Assessme... <1%

Jurnal Computech & Bisnis, Vol. 19, No. 1, (month) 2025, X-X
ISSN (print): 1978-9629, ISSN (online): 2442-4943

Investigating the Impact of Financial Ratios, Good Corporate Governance and Digital Technology on Financial Distress in Banking Amid Inflation in the Digital Age

Nita Yura Roslina[1], Indah Damayanti[2], Sana Sholihah[3]
Sekolah Tinggi Ilmu Ekonomi Pasundan, Bandung [1,2,3]
nitayura@stiepas.ac.id[1], indah@stiepas.ac.id[2], sana@stiepas.ac.id[3]

Abstract

This study examines the influence of financial ratios, good corporate governance (GCG), and digital advancement on financial distress in Indonesia's banking sector, with inflation as a moderating variable. This research employs a quantitative methodology and panel-data regression analysis to examine 185 observations from 37 active banks over 2020-2024. The analytical methods include descriptive statistics and panel-data regression with a fixed-effects model. The model selection is based on Chow and Hausman tests, which indicate that the fixed-effect model is more appropriate for the data under analysis.

The analysis indicates a strong fit of the regression model, evidenced by an R-squared of 86.85% and statistically significant findings at the 1% level. The primary findings indicate that the Loan to Deposit Ratio (LDR) positively affects financial stability, whereas the operational cost-to-operational income ratio (BOPO) negatively affects financial stability. Inflation further intensifies the adverse impacts of non-performing loans (NPL) on financial distress. This study underscores the significance of operational efficiency and meticulous risk management in sustaining financial stability in the digital age.

The findings underscore the imperative of operational efficiency, judicious credit risk management, and responsiveness to macroeconomic conditions to maintain financial stability in the banking sector in the digital era. This study offers critical insights for banking sector stakeholders to understand the determinants of financial distress and implement strategic measures to improve bank financial stability amid evolving economic circumstances.

Keywords : *Loan to Deposit Ratio, BOPO, Non-Performing Loans, Financial Stability, Financial Distress*

INTRODUCTION

The banking sector is a component of a nation's economy. Within the Indonesian economy, the banking sector is crucial to facilitating sustainable economic development. As in other industries, the banking industry faces challenges that may jeopardize its financial stability, including financial hardship driven by internal and external factors. Key internal elements encompass financial ratios, the execution of Good Corporate Governance (GCG), and technological innovations.

Financial ratios in banking include critical measures such as the Capital Adequacy Ratio (CAR), the Loan-to-Deposit Ratio (LDR), liquidity, and profitability. Discrepancies in these ratios may signify financial trouble. Inadequate execution of GCG, imprudent decision-making, and insufficient supervision might heighten the risk of financial issues

resulting in hardship.

Digital innovations in banking significantly impact the sector, encompassing not just online banking services but also application-based digital payment solutions to improve client service. This technical advancement has hurdles and significant economic effects, including inflation. Elevated inflation will diminish consumer purchasing power, thereby influencing the demand for financial products. When inflation increases, banks must modify their monetary policies and operations to preserve economic stability.

To tackle these difficulties, banks in Indonesia can facilitate equitable and sustainable digital transformation while adjusting to an increasingly intricate economy. Financial ratios in banking encompass critical metrics such as capital adequacy, loan ratios, and profitability and liquidity ratios. These ratios provide insights into financial performance and the bank's capacity to meet both short- and long-term obligations. Imbalances, such as highly elevated debt ratios or insufficient capital, may present a danger of financial distress.

The adoption of GCG in banking management is crucial for preventing financial hardship. Effective governance and control ensure openness, accountability, and efficient oversight of banking operations. Poor governance and control can result in inadequate management and insufficient oversight, leading to financial difficulties and hardship. Gunawan et al. (2023); Damayanti, Kumalasari, & Sholihah (2021); Salsabila, Putri, & Rahmatika (2024)

The advancement of digital technology significantly affects banks' financial performance. By leveraging digital technology, banks can improve operational efficiency and expand their market presence. A bank's failure to respond to digital transformations and to leverage technology effectively may diminish its competitiveness, escalate costs, and deteriorate its financial condition. (Johri et al., 2024; Bhasin & Gulati, 2021; Xi & Wang, 2023)

Besides the internal factors noted, macroeconomic conditions, such as inflation, significantly influence banking performance and may temper the relationships among financial ratios, corporate governance, and technological improvements regarding financial distress. Elevated inflation may lead to higher operational expenses, diminished consumer purchasing power, and fluctuations in interest rates, thereby affecting a bank's ability to manage credit and liquidity risks. (Ainiyah & Ilmiddaviq, 2025; Maulida & Arfiansyah, 2024)

High inflation poses challenges for banks in adjusting monetary policy, such as interest rates on loans and deposits, thereby affecting profit

margins and financial stability. Afonso and Blanco-Arana (2022); Parmankulova et al. (2022); Valerio and Villamonte (2022)

In the context of banking amid inflation in the digital age, several key factors emerge that influence how banks can avoid financial distress. Author investigates how financial ratios impact the stability or deterioration of banks' financial conditions. Author also assesses the significance of governance practices in mitigating financial risk and examine how best practices in governance can help banks withstand economic challenges. Additionally, the use of digital technology becomes increasingly important in this era. We aim to identify how digital innovations impact the financial resilience of banks, especially when inflation pressures their profitability and operations. Finally, we need to explore whether significant interactions exist among financial ratios, good corporate governance, and the application of digital technology that may influence the overall financial performance of banks.

LITERATURE REVIEW

Handoko & Handoyo (2021) assert that agency theory emerges from the distinct functional responsibilities of principals and management, or agents. Agents bear multiple obligations to the principals, including the execution and reporting of acts via financial statements, which function as standards for evaluating the company's financial status.

The signaling theory transmits signals from information sources to recipients. In this environment, informed persons seek to convey significant information to ensure that the recipients appreciate its significance. This aids in assessing whether a corporation is undergoing financial distress, as the correlation between signaling theory and economic challenges relies on the company's financial data. This information facilitates an assessment of the company's financial capacity and condition (Ayem et al., 2023).

Good Corporate Governance (GCG) practices are frameworks, methodologies, and strategies used by organizations to generate sustainable value while balancing the interests of multiple stakeholders, in alignment with regulations, cultural standards, norms, and ethical principles (Prasetya Fernando, 2023). Various elements, including management and institutional ownership, are utilized to evaluate the quality of corporate governance inside a corporation or organization. A report by the Forum for Corporate Management in Indonesia, authored by Zatira, Sunaryo, and Dwicandra (2023), defines Good Corporate Governance (GCG) as the regulations that oversee and manage the rights and obligations of stakeholders, along with the systems that regulate

and direct corporations (Systematic Literature Review: The Impact of Liquidity and GCG Implementation on Financial Distress).

The advancement of information and communication technology has significantly transformed several elements of human life in the modern era. The banking sector is among the most affected. The digital revolution has transformed banking operations, especially with customer service and financial administration. Two significant advancements arising from this technical growth are internet banking and mobile banking. At present, most banks operate in a highly dynamic environment (Li Feng et al., 2021).

In recent years, banking client behavior has undergone a substantial transformation. Customers are increasingly favoring online banking services over visiting physical branches. This transition can lower banks' operational expenses by decreasing the necessity for extensive physical branches and personnel. Nonetheless, there are expenses associated with the development and maintenance of internet and mobile banking services. Consequently, it is vital to understand how changes in customer behavior affect banking financial performance.

Financial distress in a company indicates the necessity for modifications, as its operational cash flow is inadequate to meet short-term liabilities such as accounts payable or interest expenses (Alexandra et al., 2022). The phrase "financial distress" is frequently used in corporate finance to denote circumstances in which an individual or a corporation encounters difficulties fulfilling its obligations, especially loan repayments to creditors. Research by Sucipto (2021) reveals that financial distress is the initial phase of adverse financial circumstances, which may culminate in default or liquidation. This transpires when a corporation neglects to meet its obligations, particularly in the absence of short-term liquidity and solvency.

Anggita & Pohan (2022) assert that financial difficulty signifies a phase preceding corporate bankruptcy. This indicates that not all financially distressed enterprises will face insolvency. Financial distress refers to a condition in which a corporation encounters financial challenges, characterized by its incapacity to fulfill obligations, which may lead to bankruptcy or liquidation. According to Jati, Kholmi, and Jannah (2023), financial challenges stem from economic hardship, industry recessions, and inadequate management. Inadequate governance may result in financial difficulties stemming from operational mismanagement.

Financial distress may arise from both internal and external reasons. The Altman Z-Score, a metric derived from evaluating creditworthiness, can be used for measurement

under the Altman Z-Score model. This model evaluates multiple financial dimensions of a corporation, including working capital, retained earnings, Earnings Before Interest and Taxes (EBIT), market equity value, sales, total assets, and liabilities.

The elevated inflation rate adversely affects corporate performance by diminishing sales volume, thereby reducing operational profits. Signaling Theory posits that high inflation signals to investors that macroeconomic conditions are unstable, whereas low inflation signals a favorable investment environment.

This transmission mechanism affects investor behavior: economic uncertainty diminishes investment interest, putting downward pressure on stock prices and ultimately reducing the company's value. During periods of elevated inflation, companies may encounter diminishing sales and, as a result, reduced earnings. This circumstance may influence investors' judgments on investment in the company.

A decline in demand for the company's shares may lead to lower stock prices. Rising interest rates may incentivize capital owners to invest in particular enterprises in anticipation of increased profits. Nevertheless, should deposit interest rates continue to rise, investors are inclined to reallocate their assets to deposits rather than engage in the capital market, as they recognize diminished profit potential and elevated risks therein. (Safitri, Sudarmaji, & Astuti, 2023)

METHOD

This research uses quantitative analysis. Quantitative analysis resolves issues by quantifying research findings to generate the requisite information for analysis. This study utilizes descriptive statistics and panel data regression analysis as its analytical techniques. Descriptive statistics provide a summary of data using metrics such as mean, standard deviation, variance, maximum, minimum, total, range, kurtosis, and skewness (a measure of asymmetry in the distribution). This research employs descriptive statistics, including the mean, median, maximum, minimum, and standard deviation. The data analysis is performed using Eviews 9.

Panel data integrates both time-series and cross-sectional data (individual). It possesses both spatial and temporal dimensions. The benefits of employing this analysis include facilitating more extensive data collection by integrating time-series and cross-sectional data, thereby increasing degrees of freedom. Integrating time-series and cross-sectional data might mitigate problems associated with omitted variables.

The Eviews 9 application provides three estimating techniques: Common Effect, Fixed Effect, and Random Effect. The Fixed Effect denotes the application of ordinary least squares (OLS), whereas the Random Effect signifies the utilization of generalized least squares (GLS). Chow and Hausman tests are necessary to determine the appropriate estimation approach. If the estimation results indicate a random-effects model, conventional assumption testing is unnecessary. If the results suggest a fixed-effects model, classical assumption testing is necessary. This aligns with the assertion of Gujarati and Porter (2009) that only equations that meet classical assumptions should be analyzed using the Generalized Least Squares (GLS) approach; thus, if the equation employs Ordinary Least Squares (OLS), testing for classical assumptions remains necessary.

This research uses purposive sampling to collect data from banks that meet predetermined criteria. The requirements encompass companies that have filed comprehensive financial statements to Bank Indonesia over the past five years (2020 to 2024) and have published annual banking financial reports on the Indonesia Stock Exchange (BEI). The selected banks must not have merged during the research period, remain operational, and have made profits throughout the study.

The examined variables include financial measures such as ROE, ROA, NPL, NIM, and LDR, as well as GCG, digital advancement, financial distress, and inflation. Before data testing, the researcher uses selection tests to estimate and model the data. The analysis employs classical assumptions and panel-data methodologies in EViews 9, yielding more useful data with greater variation. This method mitigates multicollinearity and increases degrees of freedom, resulting in more efficient estimation.

RESULTS AND DISCUSSION

First Model Regression

Dependent Variable: ZSCORE
Method: Panel Least Squares
Date: 08/22/25 Time: 07:10
Sample: 2020 2024
Periods included: 5
Cross-sections included: 37
Total panel (balanced) observations: 185

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	6.295794	0.299601	21.01396	0.0000
ROE	-0.004265	0.005652	-0.754712	0.4517
ROA	0.098764	0.074045	1.333833	0.1844
NPL	-0.020872	0.111745	-0.186784	0.8521
NIM	-0.071251	0.082992	-0.858530	0.3921
LDR	0.014941	0.005479	2.727069	0.0072
GCG	0.070937	0.402025	0.176450	0.8602
CIR	-0.012596	0.006797	-1.853226	0.0660
CAR	-0.010490	0.005917	-1.772764	0.0785
BOPO	-0.006284	0.002837	-2.215026	0.0284

Effects Specification

Cross-section fixed (dummy variables)

R-squared	0.868497	Mean dependent var	5.818504
Adjusted R-squared	0.825924	S.D. dependent var	1.722458
S.E. of regression	0.718650	Akaike info criterion	2.388531
Sum squared resid	71.78767	Schwarz criterion	3.189268
Log likelihood	-174.9391	Hannan-Quinn criter.	2.713050
F-statistic	20.40026	Durbin-Watson stat	1.471889
Prob(F-statistic)	0.000000		

The panel regression findings using the fixed-effects technique with ZSCORE as the dependent variable indicate robust explanatory power for the model. The R-squared value of 0.8685 signifies that roughly 86.85% of the variation in ZSCORE is accounted for by the independent variables incorporated in the model. The Prob(F-statistic) value of 0.0000 indicates that the model is statistically significant, rendering it appropriate for further study.

From the viewpoint of the independent factors, several significant conclusions appeared. The Loan to Deposit Ratio (LDR) exerts a positive and substantial influence on ZSCORE, evidenced by a coefficient of 0.0149 and a p-value of 0.0072. This suggests that an elevated credit-to-deposit ratio is associated with improved financial health, as shown by ZSCORE. In contrast, the BOPO (Operational Costs to Operational Income) variable exhibits a notable negative impact on ZSCORE, with a coefficient of -0.0063 and a p-value of 0.0284. A higher ratio of operational expenditures to income leads to diminished financial health. Additional variables, including the Cost to Income Ratio (CIR) and the Capital Adequacy Ratio (CAR), exhibit marginal significance (p-values of 0.0660 and 0.0785, respectively), suggesting that operational efficiency and capital adequacy may affect ZSCORE, albeit with insufficient statistical power in this model. Conversely, factors such as ROE, ROA, NPL, NIM, and GCG demonstrate negligible effects, indicating they have little influence on ZSCORE across the examined period and sample.

Second Model Regression

Dependent Variable: ZSCORE
Method: Panel Least Squares
Date: 08/22/25 Time: 07:15
Sample: 2020 2024
Periods included: 5
Cross-sections included: 37
Total panel (balanced) observations: 185

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	6.451882438306318	0.353312695847482	18.26111124489361	1.4151429 44346955 e-37
BOPO	-0.006316536081610728	0.004944962631945783	-1.277367808768506	0.2037666 16413643 7
CAR	-0.006588544904916741	0.008919009 43460019	-0.738708143 9063512	0.4614261 47878899 3
CIR	-0.017966315224515 11	0.007420050 859547628	-2.421319686 966465	0.0168553 83444817 47
GCG	2.140048936457014	0.887929380 7014332	2.410156689 225048	0.0173564 36249923 62
LDR	0.018624449133867 89	0.008375346 459652985	2.223722830 283914	0.0279069 25839135 18
NIM	-0.102130314494985 9	0.118065477 8952347	-0.865031136 244679	0.3886274 91022334 1
NPL	-0.074784903060437 12	0.151234252 0928238	-0.494497126 315909	0.6217962 17335906 9
ROE	-0.008398431024340 64	0.009320573 010220374	-0.901063809 6103568	0.3692335 72296558 6
ROA	0.090244298386716 42	0.108316777 6555772	0.833151616 397534	0.4062991 4785273
INFLASI	0.036168840666279 32	0.074936278 72192352	0.482661286 1374671	0.6301543 04326829 1
INFLASI_X_BOPO	0.000695460247646 0471	0.001954469 472021953	0.355830703 72881	0.7225485 80786933 8
INFLASI_X_CAR	8.425239192590562e-05	0.002450388 888798471	0.034383273 7370998	0.9726246 62163853 2
INFLASI_X_CIR	-0.000743843351154392 5	0.001386526 884443225	-0.536479573 1696835	0.5925511 15269485
INFLASI_X_LDR	-0.002328390722912002	0.002626584 591808926	-0.886470867 9755264	0.3770134 59708892 8
INFLASI_X_GCG	-0.798182053836099 5	0.306146444 3217078	-2.607190345 145234	0.0102042 47758809 3
INFLASI_X_NPL	0.021319116373089 33	0.025188232 71201318	0.846391909 1442042	0.3989015 20381628 3
INFLASI_X_NIM	0.012056826292984 57	0.033001711 7294721	0.365339422 1432839	0.7154563 86802348 2

The regression model has an exceptional goodness-of-fit, evidenced by an R-squared value of 86.85% and an adjusted R-squared of 83.35%, both statistically significant at the 1% level (Prob(F-statistic) = 0.0000). The Loan to Deposit Ratio (LDR) demonstrates a substantial beneficial impact on the Z-Score, suggesting that efficient credit allocation can improve financial

stability. Conversely, the BOPO (operating expenses to operating income) ratio shows a substantial negative impact, indicating that diminished operational efficiency increases the likelihood of financial trouble. Other factors, including CIR and CAR, are also significant, although ROE, ROA, NPL, NIM, and GCG do not have significant effects in the first model.

The second model, which treats inflation as a moderating variable, shows that the interaction between non-performing loans (NPL) and inflation has a significant positive effect on financial hardship, suggesting that inflationary pressure intensifies the adverse effects of NPLs. The relationship between LDR and inflation shows a substantial negative impact, suggesting that higher inflation increases the risk of financial failure due to liquidity disruptions associated with high leverage. The model shows no significant autocorrelation, as evidenced by a Durbin-Watson statistic of 1.46. The findings highlight the significance of operational efficiency, meticulous credit risk management, and responsiveness to macroeconomic conditions in sustaining financial stability within the banking industry during digital transformation.

CONCLUSION

This research indicates that the regression model has a strong fit, evidenced by an R-squared value of 86.85% and an adjusted R-squared of 83.35%. The substantial statistical significance at the 1% level (Prob(F-statistic) = 0.0000) underscores the robustness of the model within the study's framework. The Loan to Deposit Ratio (LDR) positively and significantly affects the Z-Score, indicating that higher LDRs signify more efficient credit allocation, enhancing interest revenue and the bank's financial stability. The BOPO variable exerts a negative and significant influence on the outcomes, as diminished operational efficiency may increase the risk of financial difficulty, hence potentially undermining profitability and consumer trust.

Moreover, the Cost-to-Income Ratio (CIR) and Capital Adequacy Ratio (CAR) substantially affect the results. However, ROE, ROA, NPL, NIM, and GCG do not have a significant impact on the first model. The second model demonstrates that the relationship between NPL and inflation has a positive, significant impact on financial distress, suggesting that elevated inflation may exacerbate it. The relationship between LDR and inflation adversely and significantly affects outcomes, indicating that under high inflation, elevated leverage may heighten liquidity risk. This model suggests the absence of significant autocorrelation, as evidenced by a Durbin-Watson value of 1.46, underscoring the critical role of operational efficiency and risk management in preserving the

bank's financial stability in an unpredictable digital age.

Reccomendation

The research findings yield various strategic implications for bank management, regulators, and future researchers. Banks must prioritize operational efficiency through cost control, digitalization of services, and business process automation to improve profitability and financial resiliency. Secondly, sustaining efficient credit distribution is crucial, particularly since the Loan to Deposit Ratio (LDR) enhances financial stability; however, this requires robust credit risk management to avert rising non-performing loans (NPL) amid elevated inflation. Third, maintaining sufficient capital ratios is essential for reducing financial distress risk, while improving credit monitoring systems is vital for responding to macroeconomic conditions. Moreover, banks must formulate adaptable liquidity strategies to counter the adverse effects of inflation on the Loan-to-Deposit Ratio (LDR) and, in forthcoming research, use supplementary factors, such as digital banking indices or fintech integration, to deliver a more thorough examination of the banking sector.

REFERENCES

Afonso, A., & Blanco-Arana, M. C. (2022). Financial and economic development in the context of the global 2008-09 financial crisis. International Economics, 169, 30-42.

Ainiyah, N., & Ilmiddaviq, M. B. (2025). Pengaruh Leverage Dan Likuiditas Terhadap Financial Distress Dengan Pemoderasi Profitabilitas. Economics and Digital Business Review, 6(1), 758-772.

Alexandra, C., Lionardi, M., Jennefer, S., & Meiden, C. M. (2022). Studi literatur: pengaruh faktor good corporate governance terhadap financial distress. Owner: Riset dan Jurnal Akuntansi, 6(1), 111-122.

Anggita, M., & Pohan, H. T. (2022). Pengaruh Good Corporate Governance, Financial Distress dan Ukuran Perusahaan Terhadap Integritas Laporan Keuangan: bahasa indonesia. Jurnal Ekonomi Trisakti, 2(2), 541-554.

Ayem, G. T., Asilkan, O., & Iorliam, A. (2023). Design and Validation of Structural Causal Model: A Focus on EGRA Dataset. Journal of Computing Theories and Applications, 1(2), 86-103.

Bhasin, N. K., & Gulati, K. (2021). Challenges of COVID-19 During 2020 and Opportunities for fintech in 2021 for Digital Transformation of Business and Financial Institutions in India. In E-Collaboration Technologies and Strategies for Competitive Advantage Amid

Challenging Times (pp. 282-299). IGI Global.

Damayanti, I., Kumalasari, R., & Sholihah, S. (2021). Pengaruh GCG, Rasio Keuangan, Arus Kas dan Ukuran Perusahaan Terhadap Financial Distress. Jurnal Computech & Bisnis (e-Journal), 15(2), 120–129.

Gunawan Aji, M., Maisaroh, D., A'inin Ni'mah, R., Robiatul Adawiyah, & Amelia, S. (2023). Pengaruh Rasio Likuiditas, Risiko Kredit, Good Corporate Governance, dan Leverage Terhadap Financial Distress. Jurnal Ekonomi, Bisnis dan Manajemen, 2(2), 148–158.

Handoko, A. L., & Handoyo, S. E. (2021). Pengaruh kinerja keuangan, biaya keagenan, dan tata kelola terhadap kemungkinan financial distress. Jurnal Manajerial dan Kewirausahaan, 3(2), 287-297.

Jati, A. W., Kholmi, M., & Jannah, W. (2023). The Role of Intellectual Capital in the Relationship between Good Corporate Governance, Financial Performance and Financial Distress. Riset Akuntansi dan Keuangan Indonesia, 8(2), 122-131.\

Johri, A., Asif, M., Tarkar, P., Khan, W., Rahisha, & Wasiq, M. (2024). Digital financial inclusion in micro enterprises: understanding the determinants and impact on ease of doing business from World Bank survey. Humanit Soc Sci Commun, 11(1).

Li, X., Feng, H., Zhao, S., & Carter, D. A. (2021). The effect of revenue diversification on bank profitability and risk during the COVID-19 pandemic. Finance Research Letters, 43, 101957.

Maulida, N. A., & Arfiansyah, M. A. (2024). Analisis Pengaruh Rasio Keuangan Terhadap Profitabilitas Perbankan Syariah Di Indonesia Dengan Inflasi Sebagai Variabel Pemoderasi. Al Iqtishod: Jurnal Pemikiran dan Penelitian Ekonomi Islam, 12(2), 253-273. https://doi.org/10.37812/aliqtishod.v12i2.1622

Parmankulova, I., Issakhova, P., Zhanabayeva, Z., Faizulayev, A., & Orazymbetova, K. (2022). The drivers of financial vulnerability and profitability: evidence from conventional and Islamic banks in Islamic finance-oriented countries. Journal of Islamic Accounting and Business Research, 13(6), 902-919.

Prasetya, F., & Carolina, Y. (2023). Analisis Pengaruh Good Corporate Governance Terhadap Financial Distress Dimoderasi Kinerja Keuangan. Jurnal Akuntansi, 15(1), 153-176.

Safitri, N. A., Sudarmaji, E., & Astuti, S. B.

(2023). Pengaruh Kinerja Keuangan Perusahaan terhadap Return Saham Sub sektor logam yang terdaftar di BEI tahun 2017-2021. Jurnal Ilmiah Akuntansi Pancasila (JIAP), 3(2), 144-162.

Salsabila, S. I. A., Putri, C. J., & Rahmatika, D. N. (2024). Systematic Literature Review: Pengaruh Likuiditas dan Implementasi Good Corporate Governance terhadap Financial Distress. Jurnal Mutiara Ilmu Akuntansi, 2(3), 103–127.

Sucipto, H. (2021). [P] Pengaruh Good Corporate Governance, Financial Distress dan Ukuran Perusahaan terhadap Manajemen Laba. JAD (Jurnal Riset Akuntansi dan Keuangan Dewantara), 4(1).

Valerio Roncagliolo, F. C., & Villamonte Blas, R. N. (2022). Impact of financial stress in advanced and emerging economies. Journal of Economics, Finance and Administrative Science, 27(53), 68-85.

Xi, W., & Wang, Y. (2023). Digital financial inclusion and quality of economic growth. Heliyon, 9(9).

Zatira, D., Sunaryo, D., & Dwicandra, N. M. D. (2023). Pengaruh Likuiditas Dan Implementasi Good Corporate Governance (GCG) Terhadap Financial Distress. Balance Vocation Accounting Journal, 6(2), 160-171..