

Original Article

Affecting Factors the Level of Financial Recovery of Tourism and Transportation Companies Impact of COVID-19

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Abstract: The goal of this study is to identify the characteristics that influence the financial recovery level of tourism and transportation enterprises affected by Covid-19. This study included 56 firms as a sample. Purposive sampling was used as a sample strategy. The data used in this study is secondary. For the 2020-2021 research period, the population used Tourism and Transportation firms registered on the Indonesia Stock Exchange. The logistic regression approach and an extra test with the mean difference test were used to analyse the data. According to the findings of this study, partially free cash flow, leverage, and sales growth variables have no meaningful effect on financial recovery. Variables such as gross profit margin and business size have a favourable and significant impact on financial recovery. Free cash flow, leverage, gross profit margin, firm size, and sales are all measured concurrently. Variables such as gross profit margin and business size have a favourable and significant impact on financial recovery. Financial recovery is influenced by characteristics such as free cash flow, leverage, gross profit margin, firm size, and sales growth.

Keywords: Financial Recovery, Free Cash Flow, Leverage, Gross Profit Margin, Firm Size, Sales Growth.

I. INTRODUCTION

Tourism is one of the industries that has been impacted by the Covid-19 pandemic. According to data acquired from the Central Bureau of Statistics (BPS) for 2021, the number of tourists, both foreign and domestic, has decreased significantly. The considerable decrease in the number of tourists had a significant impact on the country's economic conditions. This is due to the important role of tourism in the process of increasing employment, state income and foreign exchange.

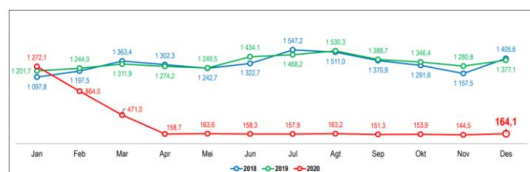


Fig. 1 Development of Number of Foreign Tourist Visits 2018-2020

This condition can lead to financial distress a condition or situation when a firm is in a stage of declining financial condition prior to liquidation or bankruptcy that occurs in the firm. However, at this time the recovery process began to be seen being carried out by all sectors. The recovery process that has begun to be seen is from Indonesia's economic growth based on the data below.

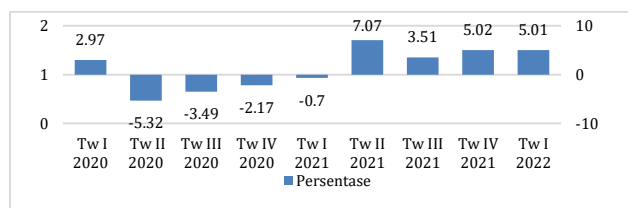


Fig. 2 Gross Domestic Product (GDP) Growth 2020-2022

Based on the information above, it is clear that Indonesia's economic growth has significantly decreased since the second quarter of 2020. However, in Quarters III and IV 2020 to Quarter II-2021 it continued to increase and then began to decrease again in Quarter III-2021. In the next quarter it began to increase again and began to stabilize. This shows that economic growth is starting to recover. Economic Growth in Quarter I-2021 to Quarter I-2022.



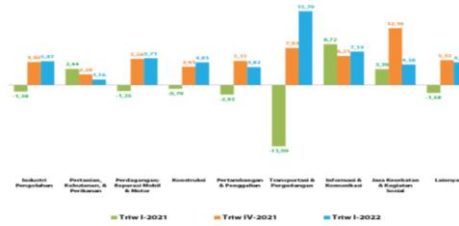


Fig. 3 Economic Growth Q1-2021 to Q1-2022

Based on the data above which shows that the growth of gross domestic product by business sector in the first quarter of 2022 against the fourth quarter of 2021 has mostly experienced growth such as transportation and warehousing. This growth can be evidence that various business sectors have begun to experience recovery. This is evidenced by the JCI or Composite Stock Price Index as shown in the graph below.

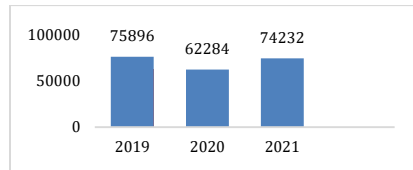


Fig. 4 Composite Stock Price Index 2019-2021

Based on the data above, the 2019 JCI was 75,892, decreased by 13,608 in 2020 so that the 2020 JCI was 62,284. then there was an increase in the JCI in 2021 of 11,948 so that the JCI in 2021 was 74,232. This proves that there has been a financial recovery experienced by companies in Indonesia. Therefore this study will look at the factors that can affect financial recovery which is proxied by corporate turnaround with free cash flow, leverage, gross profit margin, firm size and sales growth as independent variables.

II. LITERATURE REVIEW

A) Signalling Theory

Spence (1973) was the first to advance the signalling theory, which held that the sender sends a cue or signal in the form of information to explain a firm's status in a way that will be advantageous to the recipient.

B) Decision Usefulness Theory

The decision usefulness theory was explained for the first time by George J. Staubus in 1954 in his dissertation. This theory is known as accounting of theory to investor. Decision usefulness theory requirements of the quality of accounting information that is useful for users in making decisions. The decision to use accounting information components contains that need to be considered by providers of accounting information so that existing scope can needs th meet e of decision makers who will use it. The level need for users of financial statements needs to be considered in presenting accounting information. This assumes approach that basic objective of accounting to assist decision-making process providing relevant or useful accounting data (Staubus, 2000).

C) Financial Recovery

Financial recovery is a condition in which the firm has managed to get through financial difficulties which almost bankrupted the firm (Butar-Butar et al., 2019). Financial recovery is a financial recovery carried out by the firm to improve the rate of decline due to a crisis. Financial recovery uses corporate turnaround proxies. Turnaround, according to Downey (2009), is the execution of a sequence of steps required to save an organization from collapse and bring it back to a state of regular operational activities and financial stability.

D) Free Cash Flow

Free cash flow, according to Jensen (1986), is the project's remaining investment that creates a net present value (NPV) discounted at the appropriate cost of capital rate. Hartono (2022) declared free cash flow as the remaining cash generated by the firm after financing its operations and the cost of its capital assets (capital expenditure). Free cash flows show how well the firm is able to generate residual cash. The company's chances of growing its business are better the more free cash flow it generates. The following first hypothesis was developed as a result of this study:

H1: Free Cash Flow has a positive effect on financial recovery

E) Leverage

Hidayat (2018) declared leverage is a ratio measures how much the firm is financed with debt. This provides ratio a measure of the provided funds by the owner compared to the provided finances by the creditor. According to Kasmir (2018), leverage is a solvency ratio or ratio used to gauge how much debt a company is using to fund its operations. The firm's risk will increase due to the high leverage value, while the rise in risk is a result of the high beta coefficient (Sutisman et al., 2022). The second hypothesis in this study is developed for the following reasons:

H2: Leverage has a negative effect on financial recovery.

F) Gross Profit Margin

Ompusunggu and Wage (2021) in their book define gross profit margin as a profitability ratio to appraise percentage of gross profit to generated revenue from sales. If on the contrary, then the firm is no good at carrying out operational activities. The gross profit margin higher, the gross profit value greater. This study is the reason for formulating the third hypothesis in this study as follows:

H3: Gross Profit Margin has a positive effect on Financial Recovery

G) Firm Size

Brigham and Houston (2018) declared firm size is a description of the size of a firm which can be observed from assets total, turnover sales or the number of employees of a firm. Assets or resources owned a firm. The greater owned assets, the firm can properly invest and meet demand product. This expands further market share achieved and will affect the firm's profitability. This study is the reason for formulating the fourth hypothesis in this study as follows:

H4: Firm Size has a positive effect on Financial Recovery.

H) Sales Growth

According to Fahmi (2013), sales growth is a ratio used to gauge a company's capacity to hold onto its position within the market and industry. Sales growth, according to Kasmir (2018), is a ratio that illustrates a company's ability to protect its financial position in the face of competition in its industry. According to Kumalasari et al.'s research from the year 2021, sales growth significantly improves financial success. The financial performance improves as sales growth increases. The fifth hypothesis in this study is the result of this investigation and is as follows:

H5: Sales Growth has a positive effect on Financial Recovery.

III. METHODOLOGY

All of the companies included in this study's population are those that are listed for the 2020–2021 period on the Indonesia Stock Exchange in the tourism, hospitality, restaurant, travel, and transportation sectors. Purposive sampling was employed during the sample process. This study uses quantitative data as its primary data type. techniques for data analysis that combine the average difference test with logistic regression analysis as an extra test.

Table 1. Variable Measurement

Variable	Pengukuran	Skala
<i>Y : Financial Recovery</i>	$I = ROA_t - ROA_{tn}$ $ROA = \frac{\text{Income Before Tax}}{\text{Total Assets}}$ Jika $I (+) = \text{recovery}$ $I (-) = \text{not recovery}$	<i>Dummy</i> 1: recovery 0: not recovered
<i>X1: Free Cash Flow</i>	$FCF = \frac{CFO - CAPEX}{\text{Total Aset}}$	Ratio
<i>X2: Leverage</i>	$DER = \frac{\text{Liability}}{\text{Equity}}$	Ratio
<i>X3: Gross Profit Margin</i>	$GPM = \frac{\text{Gross Profit}}{\text{Sales}}$	Ratio
<i>X4 : Firm Size</i>	$FS = \text{Total Assets}$	Ratio
<i>X5 : Sales Growth</i>	$SG = \frac{\text{Sales}_t - \text{Sales}_{t-1}}{\text{Sales}_{t-1}}$	Ratio

IV. RESULTS AND DISCUSSION

A) Descriptive Statistical Analysis

The average value (mean), lowest value (minimum), highest value (maximum), and deviation standard are the outcomes of the data used. The following descriptive statistics table shows the data analysis findings for the research sample (n = 112).

Table 2 Descriptive Statistics

	N	Minimum	Maximum	Mean	Std. Deviation
<i>Financial Recovery</i>	112	0	1	0.41	0.494
<i>Free Cash Flow</i>	112	-0.718	0.351	0.04352	0.132351
<i>Leverage</i>	112	-90.298	21.901	0.24350	9.087951
<i>Gross Profit Margin</i>	112	-3.430	2.615	0.14588	0.763531
<i>Firm Size</i>	112	24.596	32.635	27.35487	1.724085
<i>Sales Growth</i>	112	-0.98500	5.43300	-0.10144	0.67549

B) Logistic Regression Analysis

a. Overall Model Fit

The difference between the initial Log Likelihood value of -2 and the end Log Likelihood value of -2 is what the Overall Model Test examines. This test is used to determine whether the overall model is appropriate, specifically:

H0 : The hypothesized model fits the data

H1 : The hypothesized model does not match the data.

Table 3: Overall Model Fit

-2 Log likelihood awal (block number = 0)	-2 Log likelihood akhir (block number = 1)
151.675	139.174

Based on Table 3, it may be inferred that H0 is accepted if the initial -2 Log Likelihood value is greater than the final -2 Log Likelihood. This suggests that the proposed model fits the data, and the inclusion of independent variables into the model suggests that the regression model is improving.

b. Goodness of Fit Test

Goodness of Fit Test demonstrated Hosmer and Lemeshow.

Table 4: Hosmer and Lemeshow Test

Step	Chi-square	df	Sig.
1	10.905	8	0,207

Results of regression analysis showed that Hosmer and Lemeshow's Goodness of Fit Test results obtained a chi-square value of 10,905 with a significance level of 0.207. The results test showed that probability value was $0.207 \geq 0.05$ (significant value). This indicates there is no significant difference between data and model, so the model can be said to be fit.

c. Nagelkerke's R Square

The Nagelkerke R Square value can be used to calculate the coefficient of determination, which measures the variability of the independent factors in explaining the dependent variable. To make it simpler to perceive and comprehend, the Nagelkerke R Square value is expressed as a decimal that may be translated into a percentage (Ghozali, 2018).

Table 5: Model Summary

-2 Log likelihood	Cox & Snell R Square	Nagelkerke R Square
139.174	0.106	0.142

According to the preceding table, the Nagelkerke R Square value for the coefficient of determination is 0.142, which indicates that the ability of independent variables to explain the dependent variable is 14.2%.

d. Classification Matrix

The classification matrix shows the logistic regression model's predictive ability to foretell the likelihood of a firm's financial recovery. The following table contains a presentation of the classification matrix.

Table 6: Classification Table^a

Observed		Predicted		
		Financial Recovery		Percentage Correct
		0	1	
Financial Recovery	0	52	14	78.8
	1	29	17	37.0
Overall Percentage				61.6

The results of the regression analysis show that according to the prediction, companies that have not experienced financial recovery are given a number of 0, namely 66 companies. While the actual results of observations that were successful were only 52 companies, so the accuracy of the classification was 78.8 (52/66). Meanwhile, in predicting companies that have experienced financial recovery, the number 1 is 46 companies. While the observation results were only 17 companies, so the classification accuracy was 37% (17/46). Overall classification accuracy is 61.6%.

e. Omnibus Test of Model Coefficient

The Omnibus Test of Model Coefficient test is used to examine if all independent variables, including financial recovery, have the potential to impact the dependent variable. By comparing f_{count} with a significance level of 5% or 0.05, one can decide whether the hypothesis is accepted or denied.

Table 7: Omnibus Tests of Model Coefficients

Chi-square	df	Sig.
12.500	5	0.029

Based on the number of observations ($n=112$) and the dependent and independent variables ($k=6$), degree of freedom ($df_1 = k-1 = 6-1 = 5$ and ($df_2 = n-k=112-6=106$, with a significant level $\alpha = 0.05$. then f_{table} can be seen from table f_{table} which is equal to 2.30. From the table above it can be obtained the value $f_{\text{count}} > f_{\text{table}}$ ($12.500 > 2.30$) and the significance level ($0.029 < 0.05$), then H_1 is accepted. So it can be concluded that independent variable simultaneously affect dependent variable.

f. Partial t Test

Partial t test used whether each independent variable can affect the dependent variable, namely financial recovery in this study. To determine the hypothesis is accepted or rejected with a significant level $\alpha = 5\%$ and 10% .

Table 8: Variables in the Equation

Variable	Sign Expectations	Coefisien	Significant	Decision
Konstanta		-6.980	0.041	
Variabel Independen:				
Free cash flow	-	-1.055	0.567	H1 Not Supported
Leverage	-	-0.125	0.303	H2 Not Supported
Gross profit margin	+	0.935	0.020	H3 Supported *
Firm Size	+	0.240	0.053	H4 Supported **
Sales Growth	-	-0.111	0.711	H5 Not Supported
N = 112				
* Significant on the level 5%				
** Significant on the level 10%				

The results of the logistic analysis regression can be formulated logistic regression equation as follows:

$$FR = -6.980 - 1.055FCF - 0.125L + 0.935GPM + 0.240FS - 0.111SG$$

C) Univariate Analysis

a. Mean difference test

The basis for making decisions in this test are:

- If the sig (2-tailed) > 0.05 then H_0 is accepted and H_a is rejected, meaning is no difference in the average of companies that have recovered and have not recovered.
- If the sig (2-tailed) > 0.05 then H_0 accepted and H_a rejected, meaning is no difference in the average of firm that have recovered and have not recovered.

Table 9: Independent Samples Test

		Financial Recovery	N	Mean	Std. Deviation	Levene's Test for Equality of Variances		t-test for Equality of Means		
						F	Sig.	t	df	Sig. (2-tailed)
Free Cash Flow	Equal variances assumed	1	46	0.05072	0.163507	2.063	0.154	0.479	110	0.633
	Equal variances not assumed	0	66	0.03850	0.106503			0.445	71.236	0.658
Leverage	Equal variances assumed	1	46	-1.27130	13.493953	2.213	0.140	-1.481	110	0.142
	Equal variances not assumed	0	66	1.29927	3.496284			-1.263	49.235	0.213
Gross Profit Margin	Equal variances assumed	1	46	0.32376	0.608514	3.332	0.071	2.089	110	0.039
	Equal variances not assumed	0	66	0.02191	0.837375			2.209	109.781	0.029
Firm Size	Equal variances assumed	1	46	27.63024	1.777933	0.368	0.545	1.418	110	0.159
	Equal variances not assumed	0	66	27.16294	1.672298			1.402	93.099	0.164
Sales Growth	Equal variances assumed	1	46	-0.07541304	0.488951830	0.019	0.890	0.339	110	0.735
	Equal variances not assumed	0	66	-0.11958552	0.782862354			0.367	108.863	0.714

D) Effect of Free Cash Flow on Financial Recovery

Free cash flow indicate how well the firm is able to free cash flow generate. More free cash flow the firm, the better the chance for the firm to increase its business (Hartono, 2022). If the firm has a small free cash flow, this will not help the firm in the process of financial recovery. This research supports research conducted Komarudin and Affandi (2019), Quan and Ardiansyah (2020), Afiezan et al. (2020). This supports the explanation in signal theory which explains that companies whose activities operate well can be seen from the firm's financial reports and good operational management. Free cash flow will clearly reflect which companies still have good capabilities or not in the future. The decision usefulness theory thus defines the range of requirements for the quality of accounting information that is helpful to users in making decisions (Staubus, 2000). If the firm's free cash flow is high, it can be utilized by the firm in investment so that profits are generated that make the firm from a slump to a better condition and will make investors interested in making investment decisions in the firm.

E) Effect of Leverage on Financial Recovery

Given the test results, it is possible to draw the conclusion that leverage has no negative or substantial effects on financial recovery. Then there is no effect on the leverage variable, possibly because the data is too broad and varied, making the research results insignificant. This indicates that the level of the firm's leverage ratio will not affect the level of financial recovery. This research is also not in accordance with the signaling theory which is used to send signals from companies to investors to invest in companies. The higher the debt owned by a firm, the firm's financial recovery will be difficult to do because the profits generated by the firm will be smaller. If the firm's financial performance is bad, the information received by investors about the firm will also get worse. This research supports research conducted by Nastiti and Pangestuti (2016), Mule and Mukras (2015). Increased leverage means that it shows an increase in firm risk and this will have an impact on the firm's financial difficulties. Financial difficulties that occur will be related to the use of excessive leverage and reduced managerial

flexibility due to high leverage. The higher the leverage value of the firm, the lower the probability that the firm will experience financial recovery.

F) Effect of Gross Profit Margin on Financial Recovery

The study's findings indicate that gross profit margin has a favourable impact on economic recovery. The larger the gross profit margin, the greater the value of the gross profit. Gross profit margin is a profitability ratio that indicates the rate of return of gross profit on net sales. The ability of the company to add value to the things it produces is stronger the higher the proportion of gross profit it achieves (Rudianto, 2021). The higher better gross profit margin. Conversely, a low gross profit margin indicates that the firm has not been able to control its cost of goods sold and production costs so that firm's operating conditions will decline. With a high value of gross profit margin, the firm is considered capable of going through bad financial conditions or can be said to be recovering. Signalling theory can explain what actions a firm will take to provide clues to outsiders such as investors. Then the decision usefulness theory explains the benefits of this theory, specifically ability of financial accounting information to help make good decisions users. This research is in line with conducted research by Bionda and Mahdar (2017), Pascarina et al. (2016), Arnita and Aulia (2020) which state that a high gross profit margin indicates a greater level of return on gross profit earned by a firm on its net sales. This means that the more efficient the costs incurred by the firm to support sales activities so that the earned increases income. In the additional test, namely the average difference test, it shows that the gross profit margin variable is the only variable that affects the firm's level of financial recovery. So it can be concluded that companies that have high gross profit margins will be able to survive adverse conditions and recover more quickly from adversity.

G) Effect of Firm Size on Financial Recovery

The findings suggest that the business size variable has a favourable impact on financial recovery. The size of a firm's revenue, asset total, and capital total are only a few ways to categorise it based on its firm size. The firm's stronger situation will be reflected in the larger size of income, total assets, and total capital (Basyaib, 2007). If guided by the theory, it basically states that a large firm has a big enough chance to be able to survive even in a downturn and be successful in financial recovery. Meanwhile, firm that are small in size are considered to have little chance of successful financial recovery. So that the size or size of the firm affects the level of financial recovery to save the firm's declining condition if the firm's internal control is carried out optimally. This statement was successfully confirmed through this study. The high total assets owned by the firm are considered capable of being considered that the firm has experienced financial recovery.

Signal theory explains that external parties are more prepared and able to survive when the firm experiences a downturn. Then the decision usefulness theory relates to this research with a signal which states that the firm has a high total asset or the firm has a large size and can survive in difficult conditions even easier in the recovery process, it will affect investors' decisions in invest in companies. The results of this study are supported research by Lestari and Triani (2014), Raines et al. (2022) and Septiyani (2018) which state that firm size has a positive effect which indicates that the larger the firm size, the greater the firm's chances of achieving turnaround success. Large companies with extensive resources have many choices in setting strategy. In addition, large companies tend to have a higher profile in the eyes of investors and creditors compared to small companies, so it will be easier for companies to get additional funds when they experience a downturn.

H) Effect of Sales Growth on Financial Recovery

The test results show that increased sales have no beneficial effects on financial recovery. Sales growth, according to Kasmir (2018), is a ratio that demonstrates a company's capacity to retain its financial standing in the context of its sector's business and economy. This study shows that sales growth is not the main factor that can affect financial recovery. This happened because in the Covid-19 condition the firm's income obtained from sales was unstable and in the end the firm was unable to cover production costs so that the expected financial performance could not be achieved (Mardaningsih et al., 2021). Then it doesn't have a significant effect on the sales growth variable, possibly because the data is spread very widely and varies due to unstable sales. There are a number of companies that have experienced a fairly high increase from the previous year experienced by PT Andalan Perkasa Abadi Tbk in 2020 obtaining sales proceeds of Rp. 658,372,961 and in 2021 it is Rp.4,235,194,746 so that the ratio obtained is 5.433 so that the ratio data obtained has a significant difference from other companies. Then another thing happened to PT Fast Food Indonesia Tbk which had a sales growth ratio of 0.000048 and PT Transkon Jaya Tbk of 0.000308. Since the ratio's value is considerably different from the firm, this makes the data insignificant and prevents the variable from having an impact on the degree of firm financial recovery.

According to the signal theory, the firm's actions can tell investors about the company's future prospects and give them a general perspective. Therefore, the slower the sales growth, the less likely investors will be to put money into the company, which will have an effect on how well the company is recovering financially. Decision usefulness theory is also related to this variable because if investors see sales growth from an unstable firm, it will make external parties reconsider in making investment decisions. This research is in line with research conducted by Mardaningsih et al. (2021) and Prabasari and Amalia

(2022). The negative sign means that an increase in sales tends to decrease financial performance and vice versa, but the effect is not significant. This happens because the sales factor is a factor that is strongly influenced by consumer interest. The results of this study indicate that sales growth is not the main reason for companies to use private funds in their financial performance. The insignificant effect may be because sales growth is not the main factor affecting financial performance. High or low sales growth will not affect the firm's financial recovery process.

IV. CONCLUSION

The objective of this study is to present empirical data regarding the variables influencing the level of financial recovery of Covid-19-affected businesses in the tourism, hotel, restaurant, transport, and travel industries during the 2020–2021 time frame. The findings of the research indicate that business size and gross profit margin have a favourable and significant impact on financial recovery. Free cash flow, leverage, and sales growth factors, however, have little bearing on the financial recovery. Free cash flow, leverage, gross profit margin, company size, and variables affecting sales growth all have an impact on financial recovery.

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