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Cash Flow Components and Their Impact on Liquidity: Evidence from Technology Startups on the Indonesia Stock Exchange

Nida Raihani ^{1*)}; Eko Tama Putra Saratian ²⁾

¹⁾ nidaraihani06@gmail.com, Universitas Mercu Buana, Indonesia

²⁾ etpsaratian@gmail.com, Universitas Mercu Buana, Indonesia

*) Corresponding Author

ABSTRACT

Technology startups in Indonesia are growing rapidly and playing a vital role in supporting the growth of the digital economy. However, complex financial dynamics mean many startups face liquidity issues, making it difficult to maintain operational continuity. Cash flow statements are a crucial tool for assessing financial health, reflecting a company's ability to meet short-term obligations while supporting business sustainability. This study aims to analyze the effect of operational cash flow, investment cash flow, and financing cash flow on company liquidity, with a focus on startup companies in the technology sector listed on the Indonesia Stock Exchange (IDX) during the period 2020 to 2024. The research design used is a causality research design, which aims to identify the causal relationship between the variables studied. The sample selection method uses purposive sampling and 12 companies were obtained. The data collection method uses the company's annual financial report obtained from the Indonesia Stock Exchange website. The data analysis method uses panel data regression analysis processed with EViews 13. The research results show that investment cash flow has a positive and significant effect on company liquidity. Meanwhile, operational cash flow and financing cash flow have no effect on company liquidity.

Keywords: Operational Cash Flow; Investment Cash Flow; Funding Cash Flow; Liquidity; Startup Company sector Technology.

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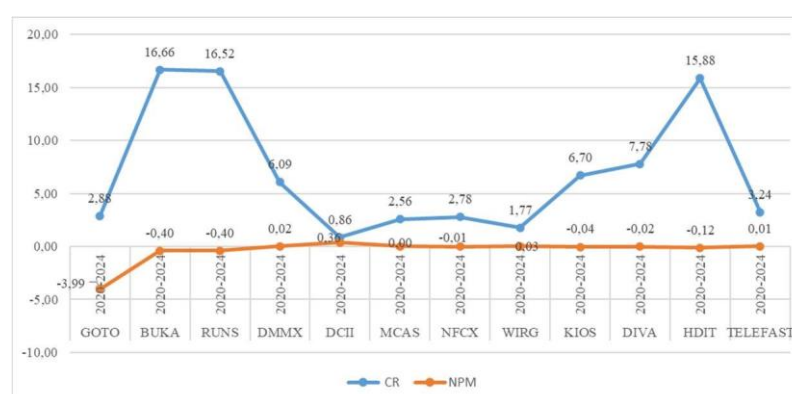
INTRODUCTION

Technology startup companies in Indonesia have been growing rapidly and play a significant role in driving the expansion of the digital economy. At the beginning of 2024, Indonesia ranked sixth globally in terms of the number of startups, with a total of 2,562 companies. This growth demonstrates the enormous potential of the digital ecosystem to foster innovation, generate employment opportunities, and promote technology-based industrialization (Khuan *et al.*, 2023).

Nevertheless, many startups face serious challenges in ensuring business sustainability, particularly regarding liquidity issues. Startups typically require substantial investments in infrastructure, human resources, and technology, while revenues from operational activities remain limited. This financial pressure often becomes the primary cause of business failure, especially when cash flows are not aligned with short-term liabilities (Utami *et al.*, 2023).

The cash flow statement plays an essential role in reflecting a company's financial condition. Operating cash flow demonstrates the ability of a company to generate funds from its main business activities, investing cash flow indicates the allocation of funds toward long-term assets, while financing cash flow reflects external funding sources used by the company. These three components are interrelated and jointly influence liquidity, making effective cash flow management crucial for the financial stability of startups.

Figure 1. NPM and Current Ratio of Technology Startups Listed on the IDX (2020–2024)



Source: Author's data processing (2024)

An analysis of technology startups listed on the Indonesia Stock Exchange (IDX) during the 2020–2024 period shows unique phenomena. For instance, GOTO recorded a negative average Net Profit Margin (NPM) of –3.99% for four consecutive years but maintained a relatively high Current Ratio (CR) of 2.88. Similarly, RUNS recorded an exceptionally high CR of 16.52 despite reporting negative NPM values in several periods. These findings illustrate a discrepancy between profitability and liquidity, raising questions about the effectiveness of cash flow management among startups.

Previous studies examining the relationship between cash flow and liquidity have shown mixed results. Dewi *et al.*, (2020) found that operating cash flow had no significant effect, while investing and financing cash flows had a positive significant effect. Conversely, Hasnita *et al.*, (2023) emphasized that only financing cash flow was significant. Rizka *et al.*, (2019) reported a significant influence of operating cash flow, whereas Atmadijaya *et al.*, (2020) found

significant effects for operating and financing cash flows. These differences highlight a research gap that warrants further investigation, particularly in the context of technology startups in Indonesia. Moreover, this study aligns with the Sustainable Development Goals (SDGs), specifically SDG 8 (Decent Work and Economic Growth), SDG 9 (Industry, Innovation, and Infrastructure), and SDG 12 (Responsible Consumption and Production). Technology startups are expected not only to act as drivers of digital growth but also to maintain financial sustainability through effective cash flow management.

Unlike previous studies that primarily focused on established companies or examined only one component of cash flow, this research provides novelty by simultaneously analyzing the effects of operating, investing, and financing cash flows on the liquidity of technology startup companies in Indonesia. Based on the above background, this study aims to examine and analyze the influence of operating cash flow, investing cash flow, and financing cash flow on the liquidity of technology startups listed on the IDX during the 2020–2024 period

LITERATURE REVIEW

2.1. Signaling Theory

Signaling theory was first introduced by Spence (1973). According to Brigham and Houston (2019), signaling theory refers to actions taken by company management to inform investors about the firm's future prospects. An increase or decrease in liquidity, as reflected in operating, investing, and financing cash flows, can serve as an important indicator perceived by stakeholders as a financial signal of the company.

2.2. Liquidity

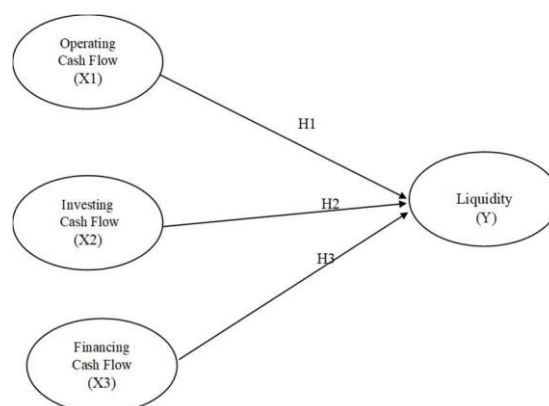
Liquidity represents a company's ability to meet its short-term obligations using current assets. Commonly used liquidity ratios include the current ratio, quick ratio, and cash ratio. These ratios provide an overview of whether the company has sufficient cash to pay its maturing debts. Efficient cash management is a critical determinant of business continuity, particularly for startup companies that often face capital constraints (Olaiya *et al.*, 2024).

2.3. Cash Flow

Cash flow is a financial statement that records cash inflows and outflows during a certain period. The main components of cash flow include: Operating Cash Flow, which represents cash generated from the company's core activities such as sales of goods or services. A high level of operating cash flow is generally considered an indicator of financial health, as it shows the company's ability to finance short-term obligations without relying on external sources. Investing Cash Flow, which refers to cash flows related to investments in long-term assets. Financing Cash Flow, which refers to cash flows arising from external financing activities such as issuing shares or obtaining loans. These three components play an important role in reflecting a company's ability to maintain liquidity while simultaneously supporting future business development.

Based on literature review and previous research, the researcher formulated the following research framework:

Figure 2. Research Framework



Source: Author's data processing (2024)

Hypothesis

H1: Operating Cash Flow has a positive effect on Liquidity.

H2: Investing Cash Flow has a positive effect on Liquidity.

H3: Financing Cash Flow has a positive effect on Liquidity.

METHOD

This research design employs a quantitative approach with a causal research method to test the hypotheses regarding the influence of independent variables on the dependent variable. The data used are secondary data in the form of annual financial statements of companies obtained from the official website of the Indonesia Stock Exchange (IDX). The population of the study includes all technology startup companies listed on the IDX during the 2020–2024 period. The sample was selected using purposive sampling based on predetermined criteria, resulting in 12 companies that qualified as samples. Thus, the total panel data used in this study amounts to 60 observations.

Data analysis was conducted using a panel data regression model with the assistance of EViews 13 software. The analysis procedures included: (1) Descriptive Statistics, (2) Classical Assumption Tests (Multicollinearity and Heteroscedasticity), (3) Panel Data Regression Models (Common Effect Model, Fixed Effect Model, and Random Effect Model), (4) Selection of the Best Model (Chow Test and Lagrange Multiplier Test), (5) Model Feasibility Test (FTest and Coefficient of Determination), and (6) Hypothesis Testing (t-Test).

RESULTS AND DISCUSSION

4.1 Results

Descriptive Statistics

Descriptive statistics aim to provide an overview of the research variables used in this study. The descriptive statistical analysis consists of the mean, median, minimum value, maximum value, and standard deviation of each variable. The following are the results of the descriptive statistical analysis for each variable:

Table 1. Descriptive Statistics Results

	Liquidity	Operating Cash Flow	Investin g Cash Flow	Financing Cash Flow
Mean	6.975500	4.001000	3.819667	3.685500
Median	3.350000	3.855000	3.695000	3.670000
Maximum	43.03000	9.750000	11.42000	11.71000
Minimum	0.450000	-4.790000	-4.770000	-8.720000
Std. Dev.	8.652368	2.555504	3.003245	3.249912
Observations	60	60	60	60

Source: Eviews 13 Output, (2025)

**a. Classical Assumption Test
Multicollinearity Test**

Table 2. Multicollinearity Test Results

Variabel	Coefficien t Variance	Uncentere d VIF	Centere d VIF
C	4.390928	3.588376	NA
Operating Cash Flow	0.687829	12.60870	3.609530
Investing Cash Flow	0.326983	6.270341	2.370070
Financing Cash Flow	0.357120	6.991420	3.029554

Source: Eviews 13 Output, (2025)

Based on Table 2, the centered Variance Inflation Factor (VIF) values are 3.609530 for operating cash flow, 2.370070 for investing cash flow, and 3.029554 for financing cash flow. Since all of these values are less than 10, it can be concluded that there is no multicollinearity problem among the independent variables in this regression model.

b. Heteroscedasticity Test

Table 3. Heteroscedasticity Test results

F-statistic	0.615660	Prob. F(9,50)	0.7779
Obs*R-squared	5.985793	Prob. Chi-Square(9)	0.7413
Scaled explained SS	18.73778	Prob. Chi-Square(9)	0.0275

Source: Eviews 13 Output, (2025)

Based on Table 3, the Chi-Square probability value is 0.7413, which is greater than the significance level of 0.05. This indicates that heteroscedasticity is not present.

**c. Selection of Panel Data
Regression Model Chow Test**

Table 4. Chow Test

Redundant Fixed Effects Tests Equation: Untitled Test cross-section fixed effects			
Effects Test	Statistic	d.f.	Prob.
Cross-section F	3.625805	(11,45)	0.0010
Cross-section Chi-square	38.077284	11	0.0001

Source: Eviews 13 Output, (2025)

Based on the results presented in Table 4, the Chow test produced a probability value of 0.0010, which is lower than the 0.05 significance level. This indicates that H0 is rejected and Ha is accepted, suggesting that the fixed effect model is more appropriate than the common effect model for this study. Given that the Chow test results lead to the rejection of H0, the analysis was subsequently extended to the Hausman test in order to determine the most suitable model between the fixed effect and random effect approaches.

**d. Hausman
Test**

Table 5. Hausman Test Results

Correlated Random Effects – Hausman Test Test cross-section random effects			
Test Summary	Chi-Sq. Statistic	Chi-Sq. d.f.	Prob.
Cross-section random	11.052088	3	0.0114

Source: Eviews 13 Output, (2025)

Based on the results presented in Table 5, the Hausman test shows a probability value of 0.0114, which is lower than the 0.05 significance level. This indicates that H0 is rejected and Ha is accepted, implying that in this study the fixed effect model is more appropriate than the random effect model.

e. Lagrange Multiplier Test

Table 6. Lagrange Multiplier Test Results

Lagrange Multiplier Tests for Random Effects Null
hypotheses: No effects Alternative hypotheses: Two-
sided (Breusch-Pagan) and one-sided (all others)
alternatives

	Cross-section	Test Hypothesis Time	Both
Breusch-Pagan	5.014675 (0.0251)	0.009856 (0.9209)	5.024530 (0.0250)
Honda	2.239347 (0.0126)	0.099275 (0.4605)	1.653656 (0.0491)
King-Wu	2.239347 (0.0126)	0.099275 (0.4605)	1.241408 (0.1072)
Standardized Honda	2.709151 (0.0034)	0.440733 (0.3297)	-1.165937 (0.8782)
Standardized King- Wu	2.709151 (0.0034)	0.440733 (0.3297)	-1.346220 (0.9109)
Gourieroux, et al.	--	--	5.024530 (0.0328)

Source: EvIEWS 13 Output, (2025)

Based on the results presented in Table 6, the probability value of the Breusch–Pagan (BP) test is 0.0251. Since this value is lower than 0.05, it indicates that the random effect model is preferred. However, because the common effect model had already been eliminated at an earlier stage through the Chow test, the LM test results—which compare the common effect and random effect models—are no longer considered the main determinant. Therefore, the most appropriate model to be used in this study is the fixed effect model.

f. Panel Data Regression Analysis

Based on the results of several model selection tests for panel data estimation, it is concluded that the most appropriate model for estimating the panel data regression in this study is the Fixed Effect Model (FEM), as presented in the following equation:

Dependent Variable: Y Method:

Panel Least Squares Date: 07/31/25

Time: 19:32 Sample: 2020 2024

Periods included: 5

Cross-sections included: 12

Total panel (balanced) observations: 60

Figure 3. Fixed Effect Model Test Results

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	2.110012	3.116850	0.676969	0.5019
X1	0.311077	0.837890	0.371262	0.7122
X2	1.104172	0.530184	2.082620	0.0430
X3	-0.161904	0.575599	-0.281280	0.7798
Effects Specification				
Cross-section fixed (dummy variables)				
R-squared	0.506431	Mean dependent var	6.975500	
Adjusted R-squared	0.352876	S.D. dependent var	8.652368	
S.E. of regression	6.960311	Akaike info criterion	6.930643	
Sum squared resid	2180.067	Schwarz criterion	7.454230	
Log likelihood	-192.9193	Hannan-Quinn criter.	7.135447	
F-statistic	3.298048	Durbin-Watson stat	2.018724	
Prob(F-statistic)	0.001176			

Source: EvIEWS 13 Output, (2025)

Based on the results in Figure 4, the fixed effect model test produces the following regression equation: Current Ratio = 2.110012 + 0.311077 CFO + 1.104172 CFI – 0.161904 CFF

From the above equation, the interpretation is as follows:

- The constant value of 2.110012 indicates that if all independent variables (CFO, CFI, and CFF) are equal to zero, the company's liquidity ratio (Current Ratio) is 2.11 times. This shows that, even without the influence of cash flow variables, the company's current assets are sufficient to cover its current liabilities.
- The regression coefficient for Operating Cash Flow (CFO) is 0.311077, meaning that for every increase of IDR 1 million in operating cash flow, the Current Ratio increases by 0.311077, assuming other variables remain constant.
- The regression coefficient for Investing Cash Flow (CFI) is 1.104172, indicating that for every increase of IDR 1 million in investing cash flow, the Current Ratio increases by 1.104172, assuming other variables remain constant.
- The regression coefficient for Financing Cash Flow (CFF) is –0.161904, meaning that for every increase of IDR 1 million in financing cash flow, the Current Ratio decreases by 0.161904, assuming other variables remain constant.

Based on the fixed effect model output, the results are as follows:

- Operating cash flow does not have a significant effect on company liquidity.
- Investing cash flow has a positive and significant effect on company liquidity.
- Financing cash flow does not have a significant effect on company liquidity.

The significance level is determined at $\alpha = 0.05$ (5%) with a 95% confidence interval. Variables with a probability value < 0.05 are considered to have a significant effect, while those with a probability value > 0.05 are considered not significant.

g. Model Feasibility Test

F Test and Coefficient of Determination (R^2)

The results show a probability value of 0.001176 (< 0.05), indicating that the F-test confirms the model's overall suitability and that it is valid for further analysis. Furthermore, the Adjusted R- Squared value is 0.352876 (35.29%), suggesting that the independent variables—operating cash flow, investing cash flow, and financing cash flow—explain 35.29% of the variation in company liquidity, while the remaining 64.71% is attributed to other factors not examined in this study.

Hypothesis Testing

Based on the *t-test* results presented, the findings can be summarized as follows:

1. Operating cash flow shows no significant effect on company liquidity ($p = 0.7122 > 0.05$), which is inconsistent with the initial hypothesis.
2. Investing cash flow has a positive and significant effect on company liquidity ($p = 0.0430 < 0.05$), supporting the initial hypothesis.
3. Financing cash flow shows no significant effect on company liquidity ($p = 0.7798 > 0.05$), which does not support the initial hypothesis

4.2 Discussion

The Effect of Operating Cash Flow on Company Liquidity

This study found that operating cash flow does not have a significant effect on the liquidity of technology sector startup companies listed on the Indonesia Stock Exchange during the 2020–2024 period, which means that changes in cash flows from operating activities do not directly impact the company's ability to meet its short-term obligations. This condition may occur because technology startups tend to experience fluctuations in cash flows from operations due to high development and operating costs, so the revenue earned is not yet stable enough to serve as a reliable indicator of liquidity. In relation to Signaling Theory, positive operating cash flow should serve as a good financial signal for investors and creditors. However, if the cash flow is volatile or negative—as commonly seen in startups—the signal becomes less convincing to external parties. From the perspective of the Sustainable Development Goals (SDGs), this finding is related to Goal 8: Decent Work and Economic Growth and Goal 12: Responsible Consumption and Production (Nations, 2022). The instability of operating cash flows reflects challenges in achieving sustainable financial management efficiency, making it essential to strengthen financial management systems to support these goals.

This finding is consistent with Hasnita *et al.*, (2023), Daniah & Rusqati, (2022), Khoirina & Rini, (2022), who also found that operating cash flow does not have a significant effect on liquidity. This condition may be caused by inefficient cash management, misalignment of cash allocation with short-term needs, or the presence of other external factors that have a more dominant influence on company liquidity.

The Effect of Investing Cash Flow on Company Liquidity

This study found that investing cash flow has a positive and significant effect on the liquidity of technology sector startup companies listed on the Indonesia Stock Exchange during the 2020–2024 period. This finding is also supported by data from the financial statement appendices of each issuer, where several companies such as PT GoTo Gojek Tokopedia Tbk (GOTO) and PT Bukalapak.com Tbk (BUKA) recorded cash inflows from investing activities in the form of fixed asset disposals, sales of financial assets, and dividends from subsidiaries. These activities directly increased the availability of cash and strengthened the companies' ability to meet short-term obligations. Similarly, PT Global Sukses Solusi Tbk (RUNS) and PT Digital Mediatama Maxima Tbk (DMMX) obtained additional cash from investment returns and the disposal of financial assets, which positively affected their liquidity. Thus, this study emphasizes that investing cash flow is not only an indicator of expenditures for expansion but can also serve as an alternative cash source through asset efficiency and divestment. From the perspective of Signaling Theory, investment activities provide positive signals to investors and creditors regarding the company's growth prospects and sustainability. Moreover, this finding supports the achievement of the Sustainable Development Goals (SDGs), particularly Goal 9: Industry, Innovation, and Infrastructure, where investing cash flow reflects infrastructure development and technological innovation, while in the context of Goal 12: Responsible Consumption and Production (Nations, 2022), it is essential to ensure that investments are carried out efficiently and responsibly to support sustainable resource utilization.

This finding is consistent with Utami *et al.*, (2023), Herawati, I.D & Herlina, (2022) and Khoirina & Rini, (2022) who stated that well-planned and controlled investing cash flows can have a positive impact on company liquidity in the long term. Although the sectors differ, this similarity indicates that efficiency in managing investment activities plays an important role in

maintaining liquidity stability. Therefore, it can be concluded that investing cash flow not only serves as financing for long-term expansion but also acts as an alternative cash source through divestment and asset efficiency, particularly for technology startup companies.

The Effect of Financing Cash Flow on Company Liquidity

This study found that financing cash flow does not have a significant effect on the liquidity of technology sector startup companies listed on the Indonesia Stock Exchange during the 2020–2024 period. This may be because financing cash flows are usually derived from debt or share issuance, which are more often used for expansion and not directly to increase short-term cash availability. According to Signaling Theory, a company's ability to obtain external funds can provide a signal of market confidence in its business prospects. However, if such funds are not managed properly to enhance the company's ability to meet short-term obligations, the signal loses its effectiveness. In relation to the Sustainable Development Goals (SDGs), particularly Goal 8: Decent Work and Economic Growth and Goal 9: Industry, Innovation, and Infrastructure (Nations, 2022). Although financing is important for business expansion, companies also need to ensure that financing strategies generate a positive impact on short-term financial resilience. This finding is consistent with Rizka et al., (2019) who stated that financing cash flow does not have a significant partial effect on company liquidity

CONCLUSION

This study concludes that among the three components of cash flow, only investing cash flow has a positive and significant effect on the liquidity of technology startup companies listed on the Indonesia Stock Exchange during 2020–2024. This implies that strategic investment decisions are more influential in strengthening short-term financial positions compared to operating or financing cash flows, which were found to have no significant impact on liquidity.

Based on these findings, technology startups are advised to manage operating cash flows more efficiently, plan investments selectively to enhance long-term productivity, and adopt prudent financing strategies that also safeguard short-term liquidity. For investors, liquidity assessments should not rely solely on cash flow statements but also consider how startups manage their financial resources and business models, given the volatility inherent in this sector.

Future research is encouraged to expand the model by incorporating variables such as profitability, leverage, or managerial efficiency, as well as conducting cross-sector comparisons. Qualitative approaches like case studies or managerial interviews could also enrich the understanding of cash management practices and provide complementary insights to quantitative evidence.

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