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ANALYSIS OF FINANCIAL RATIO ON FINANCIAL DISTRESS IN CONSUMER CYCLICAL SECTOR COMPANIES

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Abstract

This study aims to analyze the effect of financial ratios on financial distress during the Covid-19 pandemic. The research method used is quantitative analysis. The data used is secondary data in the form of annual reports of consumer cyclical sector companies listed on the Indonesia Stock Exchange (IDX) for three years from 2019 to 2021. The sample for this study was 27 companies that experienced losses twice in the research period. The sampling technique is purposive sampling. Data analysis techniques in this study consisted of multiple linear regression analysis, classical assumptions, hypothesis testing (t-test and F-test), and coefficient of determination test. The study results show that the ratio of liquidity, leverage, profitability, and activity simultaneously affects predicting financial distress. Partially, leverage, profitability, and activity ratios have a positive and significant effect. In contrast, the liquidity ratio does not affect the possibility of financial distress in consumer cyclical sector companies listed on the Indonesia Stock Exchange (IDX) in 2019-2021.

Keywords: Financial Distress, Liquidity, Leverage, Profitability, Activity.

INTRODUCTION

Indonesia is a country that has various business ventures and various types. It causes economic conditions in Indonesia tight regarding business competition for existing companies. Every established company certainly has a goal to be achieved, namely to get profits or profits, which will later be used to develop the company and company operations, increase share value, and provide welfare for shareholders. However, the company will only sometimes get the profits as expected. Many companies cannot stand and go bankrupt because they cannot fulfill their obligations. The role of company management is very important because if management cannot manage the company, it can experience a decrease in company performance and will lead to company bankruptcy (Liana & Sutrisno, 2014). Before experiencing bankruptcy, a company tends to experience financial difficulties or distress.

Financial distress is when a company's financial condition declines before bankruptcy or liquidation occurs. This financial distress condition is also assessed as the company's inability or unavailability of funds to pay its maturing obligations (Platt & Platt, 2002). Financial distress is also interpreted as a condition of financial difficulties in the company in terms of decreased profits and the inability of the company to pay off debts and obligations presented according to financial reports by comparing the financial statements of the previous year (Krusita & Wiagustini, 2019).

At the end of 2019, almost the entire world was shocked by the emergence of a deadly disease caused by the severe acute Respiratory Syndrome Coronavirus-2 (SARS-CoV-2) virus. The Covid-19 pandemic has had a very influential impact on the economy in Indonesia. This situation certainly does not only pose a threat to health but also to economic growth. Unstable financial conditions in companies during a pandemic certainly occur, and all of them will experience financial difficulties or financial

distress. Several sectors are threatened with a decline in income and potential that will grow rapidly during the COVID-19 pandemic, especially in the Consumer Cyclical sector. The Consumer Cyclical sector is a sector that provides secondary needs. Industries, including tourism, entertainment and TV, retail, and transportation, are those most affected by the pandemic (Fu & Shen, 2020).

Ugurlu and Aksoy (2006) argue that financial ratios show the company's financial performance. With the company's good financial performance, the possibility of financial distress will be smaller. Financial performance can be measured using financial ratios. Of the several financial statement analysis techniques, analysis using financial ratios is more widely used because the results clearly show the company's performance from a financial perspective. Then, the company can use the profitability ratio to measure the profit level from loss business by comparing it with premium income. The company's financial condition needs to be analyzed. This analysis is important for companies but also shareholders, investors, creditors, government, employees, communities, and management in order to help describe the real condition of the company (Zhouet al., 2012).

The liquidity ratio is used by a company to calculate its liquidity capacity by comparing items on the balance sheet, in this case, between total current assets and total current liabilities, called short-term Debt, and changes can be seen occasionally. In order to avoid financial distress, companies must maintain liquid conditions, so companies are considered to have large funds and can meet their current debts. In previous research conducted (Felicia & Hendang, 2021) and (Siska Wulandari, 2019) that the liquidity ratio with the current ratio indicator has a positive and significant effect on financial distress conditions, and the results show that the greater the company's liquidity level, the higher the probability of financial distress occurring. In contrast to research (Gabriella & Gideon, 2022), the liquidity ratio does not affect financial distress; according to them, companies with high or low liquidity can face financial distress. Based on the description above, the research hypothesis can be formulated as follows.

H_1: The liquidity ratio affects financial distress

The leverage ratio measures a company's ability to meet all long-term financial obligations (Wardiyah, 2017, p. 106). The company is considered solvable if it has sufficient assets or wealth to fulfill all its obligations and vice versa. If the company cannot fulfill its obligations or debts, it is considered insolvable. A company that takes on too many loans or debts is considered at risk of having difficulty paying in the future and bringing the company into financial distress because the Debt is greater than the company's assets. It is supported by research. The research results (Taufik Hidayat et al., 2020) and (Rahmadona & Syamwil, 2020) show that leverage positively and significantly affects financial distress. In contrast to research (Felicia & Hendang, 2021) and (Siska Wulandari, 2019), the results show that the leverage ratio does not affect financial distress. Based on the description above, the research hypothesis can be formulated as follows.

H_2: The leverage ratio affects financial distress

Profitability ratios aim to measure management effectiveness, reflected in the rewards and results of investments. This ratio can also describe company management activities and evaluate the profit

margin from operating activities. The indicator in this research is the return on assets. The greater the profit a company makes, the better it manages its assets. It avoids financial distress because, with sufficient funds, it can reduce the costs incurred by the company. Research conducted by (A.A. Istri & Ni Ketut, 2020) shows that profitability has a negative effect on financial distress, and (Felicia & Hendang, 2021) shows that profitability has a positive and significant effect on financial distress, while research conducted by (Gabriella & Gideon, 2022) and (Risal & Nina, 2022) show that profitability does not affect financial distress. Based on the description above, the research hypothesis can be formulated as follows.

H_3: The profitability ratio affects financial distress

The activity ratio shows the company's activities in its operations, sales, purchases, and other activities. This ratio can also show the turnover of total assets measured by sales volume, in other words, how far the ability of all assets to generate sales. The higher this ratio, the better. Increased production at the company is considered likely the company's profit income. The research conducted (Ni Komang & Made Dana, 2017) shows that the activity ratio negatively and significantly affects financial distress. Whereas the research conducted (by Putri Syuhada et al, 2020) revealed that the activity ratio did not affect financial distress. Based on the description above, the research hypothesis can be formulated as follows.

H_4: The activity ratio affects financial distress

METHOD

The method used in this research is quantitative research. The population used in this research was 27 Consumer cyclical sector companies registered or listed on the Indonesia Stock Exchange during the Covid-19 pandemic from 2019 to 2021. The sample used in this research was the annual report of Consumer cyclical sector companies listed on the Indonesian Stock Exchange 2019-2021. Data collection techniques in this study were carried out using documentation. Meanwhile, the type of data is secondary data. Data analysis techniques use normality tests, classical hypotheses, coefficient of determination both partially and simultaneously, and multiple linear regression analysis using the SPSS application. To calculate all variables, use the following formula and measurement scale:

Table 1. Formulation and Measurement Scale

Variable	Formulation	Measurement Scale
Financial Distress (Y)	Z" = 1,2X1 + 1,4X2 + 3,3X3 + 0,6X4+ 1,0X5	Ratio Scale
Rasio Likuiditas (X1)	$CR = \frac{Current\ Asset}{Current\ Liabilities}$	Ratio Scale
Rasio *Leverage* (X2)	$DER = \frac{Total\ Liabilities}{Total\ Equity}$	Ratio Scale

Rasio Profitabilitas (X3)	$ROA = \frac{Net\ Profit}{Total\ Asset}$	Ratio Scale
Rasio Aktivitas (X4)	$TATO = \frac{Sales}{Total\ Asset}$	Ratio Scale

Data Processed by Researcher (2023)

Meanwhile, the multiple linear regression analysis in this study is as follows.

$$Y = + 1X_1 + 2X_2 + 3X_3 + 4X_4 + e$$

Exp :

Y = Financial Distress (Z-Score)

α = Constant

β = Coefficient

X_1 = Liquidity (CR)

X_2 = Leverage (DER)

X_3 = Profitability (ROA)

X_4 = Activity (TATO)

e = Error

RESULTS AND DISCUSSION

Descriptive Statistic Analysis

Table 2. Descriptive Statistics

	N	Minimum	Maximum	Mean	Std. Deviation
CR	73	-1.97	2.79	.5181	.91654
DER	73	-6.91	2.05	-.6500	1.56075
ROA	73	-6.91	-.81	-3.4289	1.40988
TATO	73	-6.21	.45	-1.2058	1.57440
FINANCIAL DISTRESS	73	-1.80	2.05	.3017	.64066
Valid N (listwise)	73				

Source: SPSS Process Result

Based on the table above, the Standard deviation is greater than the mean. So, from the average, it shows that the cyclical consumer sector companies in this research sample vary greatly. Based on these results, the variation in data for each variable is relatively high, namely that the distributed data tends to be heterogeneous or random.

Normality Test

Table 3. Normality Test Results

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One Sample Kolmogorov-Smirnov Test

		Unstandardized Residual
N		73
Normal Parametersa,b	Mean	.0000000
	Std. Deviation	.56348315
Most Extreme Differences	Absolute	.096
	Positive	.077
	Negative	-.096
Test Statistic		.096
Asymp. Sig. (2-tailed)		.090c

Source: SPSS Processing Results

Based on the normality test, it is known that Asymp value. Sig. (2-tailed) of 0.090. These results show that the residual data and the regression model are normally distributed, as evidenced by the value in Asymp. Sig. (2-tailed) above the significance value 0.05, namely 0.090 > 0.05.

Classical Hypotheses

1. Multicollinearity Test

Table 4. Multicollinearity Test Results

Coefficients[a]

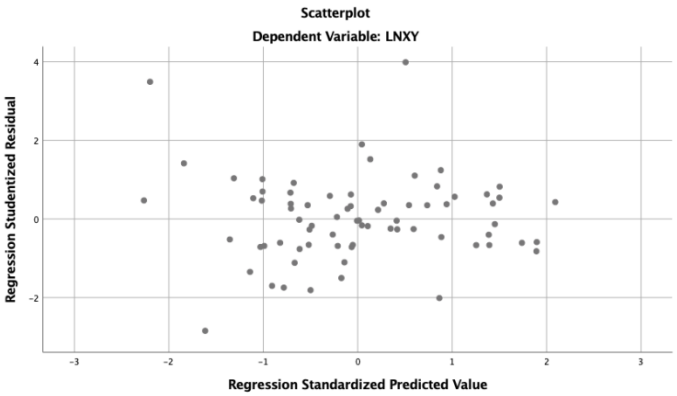
Model		Collinearity Statistics	
		Tolerance	VIF
1	(Constant)		
	CR	.791	1.264
	DER	.508	1.968
	ROA	.878	1.139
	TATO	.641	1.560

a Dependent Variable: FINANCIAL DISTRESS
Source: SPSS Processing Results

From the results of the multicollinearity test calculation above, it is found that the tolerance value parameters are above 0.1 or tolerance > 0.1, and the VIF value is below 10 or VIF < 10. So, the multicollinearity assumption has been fulfilled or can be interpreted as all independent variables in the study passing and no symptoms occurring. Multicollinearity.

2. Heteroscedasticity Test

Table 5. Heteroscedasticity Test Results



Source: SPSS Processing Result

Based on the results of the scatterplot test above, the graph shows that the points on the graph look randomly spread out, not just gathering above or below, and do not form a pattern, so it can be said that the data does not have heteroscedasticity

3. Autocorrelation Test

Table 6. Autocorrelation Test Results

Model Summary[b]

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.476[a]	.226	.181	.57982	2.049

a Predictors: (Constant), TATO, CR, ROA, DER
b Dependent Variable: FINANCIAL DISTRESS
Source: SPSS Processing Result

Based on the tests, the Durbin-Watson test value is 2.049, where the du value is 1.737 while the 4-du value is 2.493. The Durbin-Watson value lies between du < d < 4-du, namely 1.737 < 2.049 < 2.493, so it can be concluded that there is no autocorrelation.

Multiple Linear Regression Test

Table 7 Multiple Linear Regression Analysis

Coefficientsa

Model		**Unstandardized Coefficients**	
		B	**Std. Error**
1	(Constant)	0,772	0,205
	CR	0,084	0,036
	DER	0,061	-0,537
	ROA	0,052	0,294
	TATO	0,054	0,342

Source: SPSS Processing Result

Based on the coefficient table above, the following multiple linear regression equation is obtained:

Financial Distress = 0.772 + 0.084 + 0.061 + 0.052 + 0.054

The constant is 0.772, meaning that if there is no change in the four independent variables, namely, CR, DER, ROA, and TATO, the company value is 0.772 as a constant value for the dependent variable.

The current Ratio (X_1) is 0.084, meaning that every time there is an increase in the current ratio value, it will affect an increase in financial distress of 0.084.

Debt The Equity Ratio (X_2) is 0.061, meaning that every time there is an increase in the debt-to-equity ratio value, it will affect an increase in financial distress of 0.061.

Return on Assets (X_3) is 0.052, meaning that every time there is an increase in the value of return on assets, it will affect the increase in financial distress by 0.052.

Total Asset Turnover (X_4) is 0.054, meaning that every time there is an increase in the total asset turnover value, it will affect an increase in financial distress of 0.054. then the form of regression is fixed or unidirectional.

Hypothesis Test

1. F Test

Table 8 F Test Results

ANOVA[a]

Model	Sum of Squares	df	Mean Square	F	Sig.
Regression	6.691	4	1.673	4.976	.001[b]
Residual	22.861	68	.336		
Total	29.552	72			

a Dependent Variable: FINANCIAL DISTRESS

b Predictors: (Constant), TATO, CR, ROA, DER

Source: SPSS Processing Result

The table above shows that the calculated F value is 4.976 with a probability of 0.001. Because the probability value is smaller than 0.05, it can be concluded that the independent variables jointly influence the dependent variable, namely with a significance level of 0.001<0.05.

2. Significant Individual Parameter Test (t Statistical Test)

Table 9 t Test Results

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	.772	.205		3.767	.000
	CR	.084	.036	.036	.296	.768
	DER	.061	-.537	-.537	-3.586	.001
	ROA	.052	.294	.294	2.583	.012
	TATO	.054	.342	.342	2.568	.012

a Dependent Variable: FINANCIAL DISTRESS		

Source: SPSS Processing Result

The results of the t-test above show that the level of significance for the variable Current Ratio (X_1) is 0.768, Debt to Equity Ratio (X_2) is 0.001, Return on Assets (X_3) is 0.012, Total Asset Turnover (X_4) is 0.012. So, it can be obtained that only the Current Ratio (X_1) variable does not have a significant effect on financial distress (Y) because the significance value is more than 0.05, namely 0.728>0.05. Meanwhile, other variables, such as the Equity Ratio (X_2), have a positive and significant effect on financial distress (Y) because 0.001<0.05. Apart from that, the variable Return on Assets (X_3) and the variable Total Asset Turnover (X_4) have a positive and significant effect with the same value, namely 0.012<0.05.

3. Coefficient of Determination Test (Adjusted-R Square)

Table 9 Coefficient of Determination Test

Model Summary[b]

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.476[a]	.226	.181	.57982	2.049

a Predictors: (Constant), TATO, CR, ROA, DER
b Dependent Variable: FINANCIAL DISTRESS

Source: SPSS Processing Result

Based on the data above in the R Square column, it is explained that the financial distress variable can be explained by other variables such as current ratio, Debt to equity ratio, return on assets, and total asset turnover of 0.226, or around 22.6%. At the same time, the remaining 77.4% is explained by other factors not explained in this study.

The Effect of Liquidity on Financial Distress

The results of the hypothesis test show that the liquidity variable measured by the Current Ratio (CR) has a significance level of 0.768. Liquidity does not partially influence financial distress because the resulting significance level is > 0.05, and the regression coefficient is 0.084 positively. As measured by the current ratio, liquidity measures short-term liquidity, whereas financial distress uses long-term predictions. The lack of influence on the liquidity ratio could also occur because the company can fulfill its obligations and short-term operational needs. It concentrates more on long-term obligations, so it does not affect the company's condition.

The results of this research are in line with research conducted by Istri and Lely (2020), Ni Komang and Made Dana (2017), Gian and Setyo (2022), and Risal and Nina (2022), whose research results show that there is no influence of liquidity variables on financial distress. Contrary to the research results of Suwandi and Tanusdjaja (2021), Syuhada et al. (2020), Amelia and Syamwil (2020),

Wulandari (2019), Hidayat et al. (2020) which state that the liquidity variable has a positive and significant effect.

The Effect of Leverage on Financial Distress

The results of the hypothesis test show that the Debt measures the leverage variable to Equity Ratio (DER), which has a significance level of 0.001. It means there is no partial effect of CR on financial distress because the resulting significance level is > 0.05, and the regression coefficient is 0.061 in a positive direction, so leverage positively affects financial distress. It means that this research supports the second hypothesis (H2). The positive relationship in question is that the higher the leverage ratio, the higher the risk of the company experiencing financial difficulties or financial distress.

Leverage measures how much a company can be financed by liabilities or external parties with the company's ability to be described by equity. A healthy company should have a capital capacity greater than its obligations. The higher DER value is risky if the company cannot pay it. During the pandemic, several companies started to be quiet and kept trying to keep the company running, which meant that the company still had expenses when income was decreasing; some companies chose to borrow capital from third parties. Therefore, if a company can properly manage and minimize its Debt, it will be further away from financial distress.

The results of this study support research conducted by Istri and Lely (2020), Hidayat et al. (2020), Amelia and Syamwil (2020), Ni Komang and Made Dana (2017), Gian and Setyo (2022), whose research results have a positive effect and significant in contrast to the research results of Wulandari (2019) and Suwandi & Tanusdjaja (2021), which state that leverage does not affect financial distress. It can happen because some companies have their capital or come from third parties to cover their debts, so loans are guaranteed by the capital the company has.

The Effect of Profitability on Financial Distress

The results of the hypothesis test show that the profitability variable measured by Return On Assets (ROA) has a significance level of 0.012. It means there is no partial influence of CR on financial distress because the resulting significance level is > 0.05 and the regression coefficient is 0.052 in a positive direction, so profitability positively affects financial distress. It means that this research supports the second hypothesis (H3). The positive relationship in question is that when the ROA ratio is higher, the value of the financial distress variable will increase. A high value on the financial distress variable indicates that the company is healthy or is considered to reduce the occurrence of financial difficulties.

A high profitability ratio can indicate a company's ability to use and manage its assets effectively and efficiently to generate profits, thereby reducing the costs incurred by the company. In this way, the company will obtain savings and sufficient funds to run its business to avoid financial difficulties. On

the other hand, if the company's profitability ratio is low, the company's performance in managing assets to generate profits will be poor, resulting in losses. Conditions such as a pandemic will certainly trigger a decline in company profits, which, if there is a lack of analysis, can result in the company experiencing financial distress.

The research results are in line with research by Hidayat et al. (2020), Istri and Lely (2020), Amelia and Syamwil (2020), Syuhada et al. (2020), Ni Komang and Made Dana (2017) which states that profitability ratios influence financial distress in contrast to research conducted by Wulandari (2019), Gian and Setyo (2022), Risal and Nina (2022), which states that there is no significant influence of profitability ratios on financial distress.

The Effect of Activity on Financial Distress

The results of the hypothesis test show that the activity variable measured by Total Assets Turnover (TATO) has a significance level of 0.012. It means there is no partial effect of CR on financial distress because the resulting significance level is > 0.05 and the regression coefficient is 0.054 in a positive direction, so activity has a positive effect on financial distress. It means that this study supports the second hypothesis (H4). The positive relationship in question is that when the TATO ratio is higher, the value of financial distress will increase, and vice versa.

The activity ratio measured using TATO aims to measure how efficiently a company uses its resources in the form of assets. The higher the total asset turnover ratio, the higher the efficiency of the company's total assets in generating sales. A high ratio indicates that management uses and manages assets more efficiently and quickly returns funds. Conversely, if the ratio is low, the company cannot generate sufficient sales compared to investing in these assets. It shows that poor performance during a pandemic can impact financial conditions, so the company will likely experience financial difficulties.

The results of this study support research conducted by Hidayat et al. (2020), Amelia and Syamwil (2020), and Ni Komang and Made Dana (2017), which state that there is an influence on the ratio of activity to financial distress. In the research of Istri and Lely (2020), Syuhada et al. (2020) show no effect between the activity ratio and financial distress.

CONCLUSION

From the results of the analysis and discussion through tests carried out, it can be concluded that the Liquidity ratio, as measured using the Current Ratio (CR), shows that the results of this research have no effect on financial distress in cyclical consumer sector companies listed on the Indonesia Stock Exchange. The results of testing the second hypothesis show that the Leverage ratio, as measured using the Debt to Equity Ratio (DER), shows that this research has a positive effect on financial distress in cyclical consumer sector companies listed on the Indonesia Stock Exchange. The results of testing the third hypothesis show that the Profitability ratio, as measured using Return On Assets (ROA), shows that this research positively affects financial distress in cyclical consumer sector companies listed on

the Indonesia Stock Exchange. The results of testing the fourth hypothesis show that the Activity ratio as measured using Total Asset Turnover (TATO) shows that this research positively affects financial distress in cyclical consumer sector companies listed on the Indonesia Stock Exchange.

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