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Factors Affecting Financial Difficulty

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ABSTRACT

The purpose of this study is to ascertain the effect of financial difficulties on liquidity, leverage, operating capacity, sales growth, firm size, and institutional ownership in manufacturing companies listed on the Indonesian Stock Exchange (IDX) between 2017 and 2019. The purposive sampling technique was used with a total of 13 companies. Multiple Linear Regression Analysis was used to process the data, which is aided by Econometrics Views (Eviews) version 11 and Microsoft Excel 2013. The study's findings indicate that liquidity, operating capacity, firm size, and institutional ownership have no discernible effect on financial distress, leverage has a significant positive effect on financial distress, and sales growth has a positive and significant effect on financial distress.

Keywords: *Keywords: Liquidity, Leverage, Operating Capacity, Financial Difficulty*

1. INTRODUCTION

Financial distress is defined as the stage of deterioration in a business's financial condition preceding bankruptcy or liquidation [1]. Financial distress occurs when a business's cash flow is less than the amount of long-term debt that has matured, implying that the business is unable to pay its obligations.

Liquidity refers to a company's ability to meet its financial obligations in the short term using current assets [2]. According to [3] in [4], the current ratio indicates a company's ability to meet short-term obligations through the use of current assets.

Leverage refers to the relationship between a company's debt and capital, as well as the method by which the company repays current and long-term debt. This ratio indicates the extent to which the company can be financed through debt or third parties in comparison to the company's ability as defined by capital. A healthy business is one that has a capital structure that is greater than its liabilities. The greater the leverage ratio, the greater the likelihood that the business will face financial distress. On the other hand, a lower leverage ratio indicates a lower likelihood of financial distress for the business.

This Operating Capacity identifies the activities that the business engages in to conduct its operations, including sales, purchasing, and other functions. A high total asset turnover ratio indicates that a business is more efficient at generating revenue through the use of its assets ([3] in [4]. If the company's assets cannot be optimally utilized, the company's income cannot be maximized and the company will almost certainly experience financial distress.

Firm Size is a scale that indicates the size of a business in a variety of ways, including total asset value, log size, and stock market value. The greater the company's total assets, the more likely it will be able to meet its obligations in the future, avoiding financial difficulties and financial problems.

Sales Growth or sales growth can refer to the rate at which a business's sales increase year over year. The increased sales growth ratio demonstrates that the company is capable of meeting its sales targets ([5]. The greater a company's sales growth, the more successfully it executes its product sales strategy [6]. [6] research revealed a negative correlation between sales growth and financial distress, as measured by the sales growth ratio.

Apart from financial ratios, there are other considerations, such as the company's corporate governance. Good corporate governance aims to ensure that managers always take the best course of action for the benefit of all stakeholders in the business, both internal and external. As a result, managers should not prioritize personal interests over the interests of stakeholders when implementing sound corporate governance [7]. By implementing an effective corporate governance mechanism, the risk of the business experiencing financial distress is reduced. Institutional ownership is the corporate governance mechanism examined in this study.

Institutional ownership compels managers to concentrate their efforts on the company's performance. Increased institutional ownership will result in increased utilization of company assets, thereby reducing the risk of financial distress.

2. LITERATURE REVIEW

2.1. Agency Theory

This theory describes two conflicting economic actors, namely the principal (owner) and agent (manager). Firms can be thought of as links to a series of contractual relationships between individuals, whereas classical economics considers firms as single product entities to maximize profits [9]. To make this contractual relationship run smoothly, an owner will delegate the decision-making authority to manager and an agency relationship is a contract whereas one or more people (employer or principal) hires another person (agent) to perform a number of services and delegates decision-making authority to that agent. Management is a party contracted by shareholders to work in the interests of them. Because of being elected, the management must be accountable for all the works they conduct to the shareholders. Agency theory is very useful to prevent the occurrence of financial distress, because of the difference in interests between the principal and the agent which can cause errors in decision making and the decisions taken can cause the company to be threatened with financial distress.

2.2. Signalling Theory

According to [10], the signal theory discusses why companies disclose information to external parties, one of which is investors. Signal theory is extremely useful for forecasting financial distress; both shareholders and investors can see signals in financial statements that indicate how things are currently and in the future. Financial statements are the most critical component of a company's fundamental analysis, specifically financial ratio analysis, which is an interpretation of the presented financial statements.

2.3. The Effect of Liquidity on Financial Distress

Financial distress is attributed to the absence of liquidity. The more liquid the business, the less likely financial distress will occur. According to research conducted by [8], [11], [12] the higher the current ratio value of a business, the less likely it is to experience financial distress. While [4] demonstrate that liquidity has a positive and significant effect on financial distress, On the other hand, [13] found that the current ratio or liquidity results have no significant effect on financial distress.

2.4. The Effect of Leverage on Financial Distress

Leverage is counterproductive to financial distress. This means that the more current and long-term debt a business pays, the less likely it is to experience financial distress. This is reinforced by the findings of [4], [13], [14], which demonstrate that leverage negatively and significantly affects financial distress. In contrast to [11], [12], leverage positively affects financial distress. Meanwhile, [8] research indicates that leverage does not affect financial distress.

2.5. The Effect of Operating Capacity on Financial Distress

Operating capacity is a ratio that indicates a business's ability to manage its assets for operational purposes. The better the financial performance of the business is, the lower the risk of financial distress will occur. This is affirmed by [8] findings that operating capacity negatively and significantly affects financial distress. According to [14], operating capacity positively and significantly affects financial distress. In contrast to [13] findings, which indicate that operational capacity has no effect on financial distress.

2.6. The Effect of Firm Size on Financial Distress

The term "company size" refers to the total value of the company's assets. The greater the company's total assets, the more capable it is of meeting future obligations, thereby avoiding problems, particularly financial difficulties. According to [11], firm size negatively affects financial distress. This is in contrast to [4] and [12], who found that firm size does not affect financial distress.

2.7. The Effect of Sales Growth on Financial Distress

The higher the institutional ownership is, the more efficiently the company's assets are utilized in order to minimize financial distress, as the company can demonstrate strong supervisory capabilities. According to [15], institutional shareholders can effectively replace or strengthen the board of directors' supervisory function. According to [14] research, institutional ownership has a beneficial effect on the occurrence of financial distress. In contrast to [4], [12] research, institutional ownership has a limited impact on financial distress.

3. FRAMEWORK AND RESEARCH METHODOLOGY

3.1. Theoretical Framework

The theoretical framework for the research can be described in the following figure:
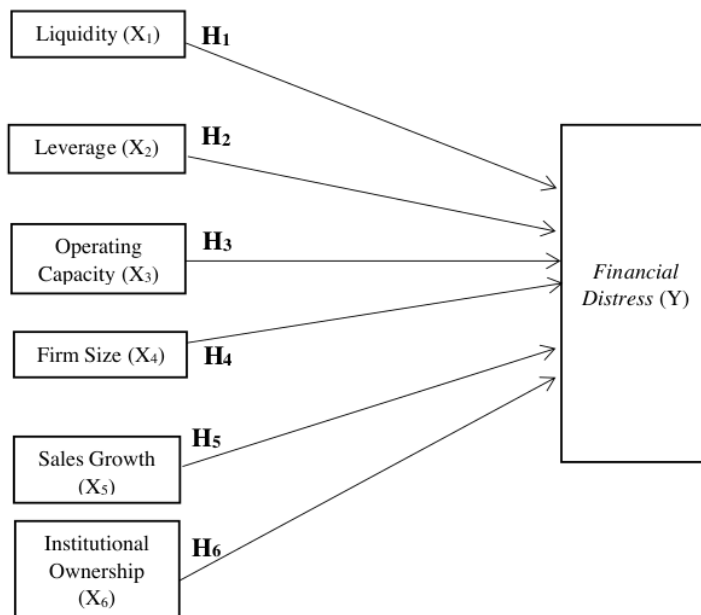
Figure 1 Theoretical Framework

The research formulates the following hypotheses:

H1: Liquidity positively and significantly affects Financial Distress

H2: Leverage positively and significantly affects Financial Distress

H3: Operating Capacity positively and significantly affects Financial Distress

H4: Firm Size positively and significantly affects Financial Distress

H5: Sales Growth positively and significantly affects Financial Distress

H6: Institutional Ownership positively and significantly affects Financial Distress

3.2. Research Methodology

3.2.1. Population and Sampling Techniques

The population for this study is the financial statements of all manufacturing companies in Indonesia that are listed on the Indonesia Stock Exchange (IDX) between 2017 and 2019, on the grounds that manufacturing companies are the largest group of listed companies, have dense capital, and are prone to financial distress. A sample will be drawn from this population for this study. The sampling was conducted by using the purposive sampling technique. This is a sampling design that satisfies the researcher's criteria for conducting the research.

The following criteria were used to select the sample: (1) Manufacturing companies that are listed on the IDX for the 2017-2019 period; (2) Manufacturing companies that issue complete financial reports for the 2017-2019 period; (3) Manufacturing companies that present financial statements in rupiah currency for the 2017-2019 period; (4) Manufacturing companies that have lost money for two consecutive years during the 2017-2019 period; and (5) Manufacturing companies that have suffered losses for two consecutive years during the 2017-2019 period.

3.2.2. Variables and Measuring Tools

The dependent variable in this study is financial distress. Meanwhile, the independent variables are liquidity, leverage, operating capacity, firm size, and sales growth, which are explained in the Table 1 as follows:

Table 1 Operating Variables

Variables	Indicators	Scale
Financial Distress	$$ICR = \dfrac{EBIT}{interest\,charges}$$	Ratio
Liquidity	$$current\,ratio = \dfrac{current\,asset}{current\,liabilities}$$	Ratio
Leverage	$$total\,debt\,ratio = \dfrac{total\,liabilities}{total\,asset}$$	Ratio
Operating Capacity	$$total\,asset\,turn\,over = \dfrac{sales}{total\,asset}$$	Ratio
Sales Growth	$$Sales\,Growth = \dfrac{Sales\,Year\,x - Sales\,Year\,x1}{Sales\,Year\,x1}$$	Ratio
Firm Size	$$Size = \mathrm{Ln}\,(total\,asset)$$	Ratio
Institutional Ownership	$$KPI = \dfrac{\sum number\,of\,shares\,owned}{\sum number\,of\,shares\,outstanding}$$	Ratio

4. RESULTS AND DISCUSSION

Table 2 Descriptive Statistics

C	FD	LIQ	LEV	OPC	FZ	SG	KPI
Mean	-0.294569	1.501468	0.728829	0.939705	27.94962	-0.057262	0.891430
Median	-0.319098	1.074985	0.633303	0.808162	27.57598	-0.008065	0.898203
Maximum	12.85178	7.577987	2.899874	5.639865	30.60790	0.364327	1.474209
Minimum	-7.695688	0.086086	0.366379	0.019750	25.73003	-0.984153	0.383047
Std. Dev	3.599759	1.691028	0.437595	0.855896	1.368211	0.260326	0.256213
Skewness	1.932066	2.759696	3.681205	4.332530	0.606256	-1.582903	-0.014072
Kurtosis	9.503514	9.783104	17.74992	24.66379	2.703945	6.208274	3.031396
Jarque-Bera	92.99422	124.2706	441.6185	884.6548	2.531481	33.01244	0.002889
Probability	0.000000	0.000000	0.000000	0.000000	0.282030	0.000000	0.002889
Sum	-11.48818	58.55726	28.42432	36.64849	1090.035	-2.233203	34.76578
Sum Sq. Dev	492.4140	108.6639	7.276602	27.83718	71.13609	2.575240	2.494512
Obervations	39	39	39	39	39	39	39

Table 3 Chow Test Results

Effects Test	Statistic	d.f.	Prob.
Cross-section F	0.912563	(12,20)	0.5518
Cross-section Chi-square	17.029936	12	0.1485

Source: Data processing using Eviews version 11

As can be seen from the chi-square cross-section, the probability value is 0.1485. The chi-square cross-section value is greater than the significance level of 0.05 (0.1485 > 0.05), indicating that H0 is accepted, and thus the estimation model chosen from the Chow test or likelihood is the common effect model.

Table 4 Lagrange Test Results

| | Test Hypothesis | | |
	Cross-section	Time	Both
Breusch-Pagan	2.900816	0.644118	3.544934
	(0.0885)	(0.4222)	(0.0597)

Source: Data processing using Eviews version 11

Based on Table 4 above, the Breusch Pagan value is 0.0597. Because the Breusch Pagan value is greater than the 0.05 significance level (0.0597 > 0.05), H0 was accepted, and the common effect model is chosen from the Lagrange multiplier test results. As a result, it can be concluded that the common effect model is the most appropriate model for this research.

Table 5 Results of Multiple Regression Analysis (Common Effect Model)

Dependent Variable: FD
Method: Panel Least Squares
Date: 05/03/21 Time: 15:07
Sample: 2017 2019
Periods included: 3
Cross-sections included: 13
Total panel (balanced) observations: 39

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-10.90964	13.20727	-0.826032	0.4149
LIQ	0.706656	0.381192	1.853803	0.0730
LEV	4.541683	1.537077	2.954754	0.0058
OPC	0.070699	0.642675	0.110007	0.9131
FZ	0.195764	0.452071	0.433038	0.6679
SG	5.794310	2.250999	2.574106	0.0149
KPI	1.164158	2.339351	0.497641	0.6221

R-squared	0.300732	Mean dependent var	-0.294569
Adjusted R-squared	0.169619	S.D. dependent var	3.599759
S.E. of regression	3.280288	Akaike info criterion	5.374888
Sum squared resid	344.3293	Schwarz criterion	5.673476
Log likelihood	-97.81032	Hannan-Quinn criter.	5.482019
F-statistic	2.293691	Durbin-Watson stat	1.876491
Prob(F-statistic)	0.059191		

Source: Data processing using Eviews version 11

The regression equation can be formulated as follows using the test results above:

FD = -10.90964 + 0.706656 (LIQ) + 4.541683 (LEV) + 0.070699 (OPC) + 0.195764 (FZ) + 5.794310 (SG) + 1.164158 (KPI) + e

Notes:
FD = Financial Distress.
LIQ = Liquidity.
LEV = an abbreviation for leverage.
OPC = Operating Capacity.
SG = Sales Growth

FZ = Firm Size
KPI = Institutional Ownership
FZ = Firm Size
e = Error

5. CONCLUSION

After analyzing the results of the previous chapter's tests, the following conclusions can be drawn.

5.1. *The Liquidity's Effect on Financial Distress*

The study's first hypothesis (H1) asserts that liquidity has a beneficial and statistically significant effect on financial distress. The coefficient value for liquidity is 0.706656 based on the results of data analysis. The probability value obtained from the t-test is 0.0730, which is greater than 0.05, indicating that liquidity has no significant effect on financial distress. On the basis of the two findings above, one can conclude that liquidity has a beneficial but negligible effect on financial distress. As a result, the first hypothesis (H1) was discarded.

According to the findings of this study, liquidity has no discernible effect on financial distress. This is likely to occur because companies with a high level of liquidity typically have assets in the form of receivables, which does not guarantee that the company will meet its obligations on time, as receivables collection time is not fixed. Meanwhile, companies with low liquidity may have current assets that are unable to generate profits, causing them to have difficulty repaying their debts. As a result, it can be concluded that the level of company liquidity does not affect the level of financial distress experienced by the company. The first hypothesis's findings are consistent with [8] research.

5.2. *The Leverage's Effect on Financial Distress*

Leverage has a positive and significant effect on financial distress, according to the second hypothesis (H2). Leverage has a coefficient value of 4.541683, based on the results of data analysis. The probability value obtained from the t-test is 0.0098, which is less than 0.05, indicating that leverage has a significant effect on financial distress. On the basis of the two findings above, one can conclude that leverage has a beneficial and statistically significant effect on financial distress. As a result, the second hypothesis was accepted (H2).

The results of testing the second hypothesis indicate that leverage has a beneficial effect on financial distress; this means that the more smoothly a business pays current and long-term debt with company assets, the more likely the business will avoid financial difficulties.

The findings of this second hypothesis corroborate those of [11], [12].

5.3. The Relationship Between Operating Capacity and Financial Distress

Operating Capacity positively and significantly affects financial distress, according to the third hypothesis (H3) in this study. The coefficient value for operating capacity is 0.070699 based on the results of data analysis. The probability value obtained from the t-test is 0.9131, which is greater than 0.05, indicating that operating capacity does not significantly affect financial distress. According to the two findings above, operating capacity has a positive but insignificant effect on financial distress. As a result, the third hypothesis (H3) is ruled out.

The findings from the third hypothesis test indicate that operating capacity has no beneficial effect on financial distress. The findings of this study indicate that simply having a large operating capacity does not guarantee that a business will avoid financial distress. And even if a business maximizes the use of its assets to generate sales, there is no guarantee that it will generate optimal sales. Additionally, an increase in company sales can result in an increase in receivables; if receivables become too large, the company may suffer losses due to the increased retained capital. As a result, it may result in a decrease in the company's liquidity and an increase in the risk of financial difficulties.

The findings of this third hypothesis corroborate those of [13].

5.4. The Relationship Between Firm Size and Financial Distress

In this study, the fourth hypothesis (H4) asserts that firm size positively and significantly affect financial distress. The coefficient value for firm size is 0.195764, based on the results of data analysis. The probability value obtained from the t-test is 0.6679, which is greater than 0.05, indicating that firm size does not significantly affect financial distress. According to the two findings above, firm size has a positive but insignificant effect on financial distress. As a result, the fourth hypothesis (H4) was discarded.

The fourth hypothesis was tested, and the results indicate that company size has a positive but insignificant effect on financial distress. The size of the business, as measured by total assets, has no bearing on financial distress; large businesses have large total assets but also have the ability to obtain large amounts of credit, and thus typically have large liabilities. On the other hand, businesses with fewer assets typically have lower credit limits, implying that their liabilities are also fewer. As a result, the size of the business has no bearing on the likelihood of the business experiencing financial distress.

The findings of this fourth hypothesis are consistent with those of [4], [12].

5.5. The Effect of Increased Sales on Financial Distress

In this study, the fifth hypothesis (H5) asserts that sales growth positively and significantly affect financial distress. The coefficient value for sales growth is 5.794310, as determined by the results of data analysis. The probability value obtained from the t-test is 0.0149, which is less than 0.05, indicating that sales growth significantly affect financial distress. According to the two findings above, sales growth positively and significantly affect financial distress. As a result, the fifth hypothesis was accepted (H5). The fifth hypothesis was tested, and the results indicate that sales growth positively and significantly affect financial distress. The fifth hypothesis's findings corroborate [16].

5.6. Institutional Ownership's Effect on Financial Distress

In this study, the sixth hypothesis (H6) asserts that institutional ownership positively and significantly affect financial distress. The coefficient value for institutional ownership is 1.614158 based on the results of data analysis. The probability value obtained from the t-test is 0.6221, which is greater than 0.05, indicating that institutional ownership has a negligible effect on financial distress. According to the two findings above, institutional ownership has a positive but insignificant effect on financial distress. As a result, the sixth hypothesis (H6) was discarded.

The findings of the sixth hypothesis suggest that institutional ownership has a beneficial effect on financial distress. Institutional ownership by other institutions/institutions external to the company does not always prevent bad decisions within the company from causing financial difficulties or distress, and institutional ownership does not always mitigate conflicts of interest that arise as a result of the separation of principals and agents.

The findings of the sixth hypothesis are consistent with the findings of [4], [12], who concluded that institutional ownership does not affect financial distress.

6. LIMITATIONS AND SUGGESTIONS FOR FUTURE RESEARCH

This study has several limitations, including the following:

1. Because the research was conducted in the manufacturing sector, it cannot be generalized to research objects other than manufacturing companies.
2. This research is limited to the time period covered, namely 2017-2019, a three-year period. Due to this constraint, the study is limited to the three-year conditions that have been established.
3. This study makes use of a single measurement or proxy. The liquidity variable uses only one proxy, the current ratio, the leverage variable uses only one proxy, the debt ratio, the operating capacity variable uses only one

proxy, total asset turnover, and the firm size variable uses only one proxy, the logarithm nature of the company's total assets, and the sales variable. Growth is calculated by subtracting the number of sales in this and the previous period, then dividing it by the number of sales in the previous period and the institutional ownership variable using a single proxy, namely the ownership of shares owned versus the ownership of outstanding shares.

The following are some suggestions for additional research:

1. It is recommended that future research include additional variables in order to broaden the discussion of financial distress.
2. Additional research is recommended to broaden the sample area and lengthen the observation period by utilizing different industries listed on Indonesia Stock Exchange (IDX).
3. It is recommended that additional research be conducted using a different proxy for each variable in order to compare it to the proxy used in this study.

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