

Factors Affecting Potential Company Bankruptcy During the Covid-19 Pandemic

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Abstract

The Covid-19 pandemic that occurred has damaged the Economy of Indonesia and even the world. This poses a threat to companies in various sectors. Thus, this study aims to test the role of financial ratios (current ratio, debt to asset ratio, return on asset, total asset turnover, sales growth) and macroeconomic factors (inflation, exchange rate, interest rates, and economic growth) in predicting financial distress conditions in the pharmaceutical, telecommunications, hotel and restaurant, health, financing institutions listed on the Indonesia Stock Exchange, with the research model Altman Z-Score Modification as measured by methods based on multiple linear regression. The data used in this study is secondary data in the form of company financial statements taken quarterly for 2019-2020. In contrast, the debt to asset ratio had a significant negative impact, while inflation, exchange rates, interest rates, and economic growth didn't affect financial distress conditions.

Keywords : current ratio; debt to asset ratio; financial distress; inflation; exchange rate; economic growth; sales growth; interest rates; total asset turnover

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1. INTRODUCTION

The COVID-19 outbreak that has hit Indonesia since early February 2020 has significantly impacted the Indonesian economy (Harjoto et al., 2020). Since the pandemic lasted from March 2 (Agustiawan & Sujana, 2020) to April 16, 2020, the rupiah exchange rate against US\$ was corrected (weakened) by -12.4%, and JCI has corrected 28.44% (Yuliwaryati, 2021). Although the volatility is still relatively better when compared to the 2008 financial crisis (Santoso, 2018), at that time, JCI corrected up to 50%, and rupiah depreciated by 30.9% (T. K. Dewi & Prabawa, 2013); If the Covid-19 outbreak is not anticipated early, it can cause widespread and prolonged panic, and a snowball effect (Haryanto, 2020), where the incursion against the US dollar is getting bigger, so the impact could be worse than the financial crisis in 2008.

The government and the public responded to concerns over the high spread of this pandemic with the enactment of Large-Scale Social Restrictions (PSBB) in most areas in

Indonesia, which made the wheels of economic turnover slow (Nasruddin & Haq, 2020). This economic slowdown has had a different impact on each industry. The results of the Bank Indonesia (BI) survey recorded the most significant decline in business activities in the processing industry sector, trade sector, hotels and restaurants, and the services sector due to decreased demand. Conversely, the sector that is considered to benefit amid this pandemic is the telecommunications sector due to policies to remain at home and the pharmaceutical industry due to the increasing need for health products such as drugs, vitamins, masks, and others (Muliati, 2020). Not only in Indonesia, but the current pandemic also impacts various sectors in countries around the world (Evan & Setiawati, 2021). The exciting thing is that the health care sector includes medicine (Al-awadhi et al., 2020), food (Mieszko Mazur et al., 2020), software, and technology (Al-awadhi et al., 2020) can perform well amid a pandemic. Research conducted by (Mieszko Mazur et al., 2020) in the United States showed that these sectors could generate up to 20% profits during the covid-19 pandemic. At the same time, the industries that experienced decline were entertainment (Kumar & Kumara, 2020), tourism (Huo & Qiu, 2020), transportation (Fernandez-perez et al., 2021), warehousing, construction (Mieszko Mazur et al., 2020), hotels, and motels (Goodell & Huynh, 2020).

The different impacts on each of these industries will certainly determine the extent of the financial distress profile that each company may experience (Cladera et al., 2021). Currently, there are various popular financial distress prediction models used, including Altman Z-Score (1993), Springate Model (1978), Grover Model (1968), and Zmijewski Model (1984), which all use internal indicators (financial ratios) based on company financial statements (Kholifah et al., 2020). The company's internal (micro) factors are considered insufficient to predict the economic distress conditions experienced by a company because external dynamics (macroeconomics) are a systematic risk component that affects most of the company's assets (Habib et al., 2018). Some empirical testing (Rafatnia et al., 2020); (Habib et al., 2018); (Bhattacharjee & Han, 2014); (Binh & Vo Hong Duc, 2017); (Chang et al., 2018); (Oktarina, 2017) proves the impact of macroeconomic dynamics on corporate financial distress. At the time, empirical studies of the effects of monetary and macroeconomic ratios conducted on different types of industries include (Sumani, 2018) in the Primary Sector, (Arilyn, 2020) in the Agricultural Sector, (Artha et al., 2014) in the Plantation Sector, (Indriyani & Nazar, 2020) in the Banking Sector, (Priyatnasari & Hartono, 2019) in the Trade, Services and Investment Sector, (Sulakman, 2016) in the Mining Sector.

The study results were conducted in regular economic times, and there was a significant variation in the small impact of each financial and macroeconomic ratio on financial distress. The purpose of this study will be to measure the effect of each financial and macroeconomic ratio to financial distress during the covid-19 pandemic on various economic sectors in Indonesia while determining which variables are most dominant. Thus this research can cover the gap in previous research and at the same time become a novelty.

Based on the above exposure, researchers are interested in testing the influence of financial ratios that include current ratio, debt to asset ratio, return on asset, total asset turnover, sales growth, and macroeconomic factors that have inflation, exchange rates, interest rates, and economic development in predicting financial distress in various sectors of companies listed on the IDX, in addition, this study aims to see differences in the influence of the variables tested. In predicting the financial distress of the covid-19 pandemic that resulted in a recession as a negative impact of this outbreak.

2. HYPOTHESES DEVELOPMENT

The current measures company's ability to meet all short-term obligations (Arilyn, 2020). Companies that have a high Current Ratio indicate that the company will pay its short-term obligations; conversely, if the Current Ratio is low, it means the company can experience financial distress problems (Sumani, 2018). The results of the study (Arilyn, 2020), (Nurhidayah, 2017) and (Burhanuddin et al., 2019) showed that the current ratio had a significant positive influence in predicting the company's financial distress. In contrast to the research conducted by (Sumani 2018) and (Priyatnasari & Hartono, 2019), the study showed that the current ratio could not predict financial distress conditions. Based on this description, the hypothesis that can be taken is:

H₁: Current ratio can predict financial distress conditions in companies listed on the Indonesia Stock Exchange.

The debt to asset ratio measures how much a company's assets are funded by debt (Muflihah, 2017). Suppose the company has a high Debt to asset ratio. In that case, it indicates that most of its assets are obtained through funding from debt and potentially give birth to financial distress due to the higher debt burden. The company can default due to payment difficulties (Antikasari & Djuminah, 2017). The results of the study (Antikasari & Djuminah, 2017), (Yap et al., 2012), and (Sumani, 2018) showed that the debt to asset ratio had a significant positive effect on financial distress conditions. The results of the study contradict the studies conducted by (V. S. Wulandari & Fitria, 2015), (Widhiari & Merkusiwati, 2015), (Arilyn 2020), and (Putri et al., 2021). These studies state that the Debt to Asset Ratio (DAR) has no effect in predicting financial distress. Based on this description, the hypothesis that can be taken is:

H₂: Debt to asset ratio can predict financial distress conditions in Indonesia Stock Exchange

Return on assets or ROA is a ratio that measures how efficiently a company manages its assets to generate profits over a period. ROA represents profitability ratios in financial distress predictions (Fatmawati, 2012). Based on the research results (Affiah & Muslih, 2018) and (Muflihah 2017), the return on assets partially had a significant effect with a negative direction on financial distress in mining companies listed on the IDX in 2012-2016. The research conducted (Andari & Wiksuana, 2017) also found that the return on assets had a significant negative effect on financial distress in banking companies listed on the IDX. In contrast to the results of research conducted by (Nurhidayah, 2017), (Sumani, 2018) and (Antikasari & Djuminah, 2017), which showed that return on assets had a significant positive effect in predicting financial distress. Meanwhile, studies conducted by (S. Wulandari, 2019) and (Saifi 2018) showed that return on assets did not expect a company's financial distress. Based on this description, the hypothesis that can be taken is:

H₃: Return on an asset can predict financial distress conditions in companies listed on the Indonesia Stock Exchange.

Total asset turnover is the ratio used in measuring the turnover of all assets owned by the company (Brigham and Houston, 2001) (Antikasari & Djuminah, 2017). According to Harahap (2013: 309) in (Nursidin 2021), Total Asset Turnover is a ratio that shows the total turnover of assets measured from sales volume or can be interpreted how far the

ability of all assets to create sales. Companies with a higher total asset turnover value indicate a company's ability to manage assets so that efforts to increase sales are more increased and reduce the risk of financial distress (Hidayat, 2021). According to (Yap et al., 2012), total asset turnover negatively influences financial distress, and this is reinforced by research conducted (Antikasari & Djuminah, 2017) that total asset turnover can be used to predict the condition of financial distress of the company. In contrast to the results of research conducted by (Sumani 2018) and (Priyatnasari & Hartono, 2019), which states that total Asser Turnover cannot be used to predict financial distress conditions in a company. Based on this description, the hypothesis that can be taken is:

H₄: Total asset turnover can predict financial distress conditions in companies listed on the Indonesia Stock Exchange.

The growth ratio (sales growth) shows the company's ability to increase sales over time (Widarjo & Setiawan, 2009). Sales growth reflects the success of the company's investment in the past period and can be used to predict the company's future development (Ulinuha et al., 2020). According to (Handayani et al., 2019), the higher the sales growth, the lower the possibility of the company experiencing financial distress. Research (Widhiari & Merkusiwati, 2015) states that sales growth has a significant negative effect on the possibility of financial distress. But contrary to the research that has been done by (Sumani 2018), (Mufliah 2017), (Hosea et al., 2020), (Ramadhani & Khairunnisa, 2019), which states that sales growth (SG) does not affect financial distress. Based on this description, the hypothesis that can be taken is:

H₅: Sales growth can predict financial distress conditions in the Indonesian Stock Exchange companies.

Inflation is a condition of rising commodity prices in general. This asymmetry causes price increases between the procurement system program (production, pricing, printing money, and so on) with the level owned by the community (Putong, 2013) and (Harsono & Worokinasih, 2018). Inflation causes people's purchasing power to decrease, impacting a company's income. For internal companies, inflation will raise operational costs that can lower the company's profit. This company's declining revenue and earnings can bring the company into a state of financial distress. According to (Nurhidayah, 2017) and (Candradewi et al., 2021), inflation has a significant positive influence on financial difficulties where the lower the sensitivity to inflation will inhibit the occurrence of financial problems in companies, or the more influential the inflation rate, the possibility of financial distress will also increase. However, a study conducted by (Myllariza 2021) shows that inflation cannot affect financial distress in a company. Based on this description, the hypothesis that can be taken is:

H₆: Inflation can affect financial distress conditions in companies listed on the Indonesia Stock Exchange.

Exchange rates have an uncertain risk that will be faced by an investor when investing in the global market. The higher the fluctuations in the exchange rate, the more investors should consider the risk premium on the exchange rate (Rodoni and Herni, 2014: 196). According to (Widarjo & Setiawan, 2009), rupiah exchange rate depreciation will decrease the company's profitability. This decline allows the company to experience

financial distress conditions are getting bigger. This statement is also reinforced by research conducted by (Rohiman & Damayanti, 2017), where the level of exchange rate fluctuation significantly affects the financial distress condition of the company. However, the results of studies conducted by (Sumani 2018) and (Ruhomaun et al., 2019) showed that exchange rates could not affect financial distress conditions. Based on this description, the hypothesis that can be taken is:

H₇: Exchange rates can affect financial distress conditions in companies listed on the Indonesia Stock Exchange.

Interest rates are one of the variables that indirectly influence the condition of corporate financial distress (Antikasari & Djuminah, 2017) because high-interest rates will weaken economic conditions. Rising interest rates will also increase the cost of capital borne by the company so that the profits obtained will be cut. Thus, it can be expected that interest rates rise will impact financial distress conditions for a company. (Afriyeni & Jumyetti, 2000) in (Wafi et al., 2020) states that external factors such as inflation, interest rates, and exchange rate fluctuations will weigh on the company, thus causing financial distress. The study was conducted by (Rafatnia et al., 2020) and (Ruhomaun et al., 2019), which stated that interest rates have a significant effect on financial distress, while the results of research conducted by (Sumani, 2018) and (Priyatnasari & Hartono, 2019) stated that interest rates do not affect the financial distress condition of the company. Based on this description, the research hypothesis is:

H₈: Interest rates can affect financial distress conditions in the Indonesian Stock Exchange companies.

According to (Assidikiyah et al., 2021), economic growth is increasing per capita output in the long term, essentially in three aspects: strategy, per capita output, long-term. The research results (Pamungkas et al., 2021) showed that GDP did not significantly affect financial distress in Islamic banks in 2014-2018. The same results are also offered by research conducted (P. W. Santosa et al., 2021), where economic growth is negatively correlated to the financial distress of mining sector companies in Indonesia. In contrast, the research results conducted by (D. F. Santosa et al., 2020) showed that economic growth had a significant positive effect on the determination of financial distress of retail subsector companies listed on the IDX. Based on this description, the research hypothesis is:

H₉: Economic growth can affect financial distress conditions in companies listed on the Indonesia Stock Exchange.

3. METHOD, DATA, AND ANALYSIS

According to Sugiyono (2017: 80), A population is a term that refers to a group of things or persons that researchers have assigned distinct attributes and characteristics to analyze and subsequently draw conclusions. The purposive sampling technique makes sample selection according to several predetermined criteria. Some of these criteria include:

1. Pharmaceutical, Telecommunications, Hotel and Restaurant sector companies, Health, and Financing Institutions.
2. It has conducted an IPO and has not experienced delisting from 2015 to 2020.

3. Companies that submit complete data related to the variables needed in this study during the research period 2019-2020
4. The company has financial statements Q1 Q2 Q3 Q4 of 2019 -2020
5. There are 16 companies with incomplete financial statements for Q1 – Q4 for 2019 - 2020. Of the 77 population, only 61 companies were sampled.

Moreover, Table 1 to table 5 are a list of companies that have met the criteria that have been determined:

Table 1. Pharmaceutical Sub-Sector Corporate Research Population

No	Company Name	Stock Code
1	Darya Varia Laboratoria Tbk	DVLA
2	Indofarma (Persero) Tbk	INAF
3	Kimia Farma (Persero) Tbk	KAEF
4	Kalbe Farma Tbk	KLBF
5	Merck Indonesia Tbk	MERK
6	Phapros Tbk	PEHA
7	Pyridam Farma Tbk	PYFA
8	Merck Sharp Dohme Pharma Tbk	SCPI
9	Industri Jamu & Farmasi Sido Muncul Tbk	SIDO
10	Tempo Scan Pasific Tbk	TSPC

Table 2. Research Population of Telecommunication Sector Companies

No	Company Name	Stock Code
1	Bakrie Telecom Tbk	BTEL
2	XL Axiata Tbk	EXCL
3	Smartfren Telecom Tbk	FREN
4	Indosat Tbk	ISAT
5	Telekomunikasi Indonesia	TLKM

Table 3. Research Population of Hotel and Restaurant Sub-Sector Companies

No	Company Name	Stock Code
1	Bayu Buana Tbk	BAYU
2	Citra Putra Realty Tbk	CLAY
3	Dafam Property Indonesia Tbk	DFAM
4	Fast Food Indonesia Tbk	FAST
5	Saraswati Griya Lestari Tbk	HOTL
6	Island Concepts Indonesia Tbk	ICON
7	Indonesia Paradise Property Tbk	INPP
8	Graha Adrasenta Propertindo Tbk	JGLE
9	Jakarta Internasional Hotel & Development Tbk	JIHD
10	Jakarta Setiabudi Internasional Tbk	JSPT
11	MNC Land Tbk	KPIG
12	Map Boga Adiperkasa Tbk	MAPB
13	Sanurhasta Mitra Tbk	MINA
14	Ayana Land Internasional Tbk	NASA
15	Nusantara Property Internasional Tbk	NATO
16	Panorama Sentrawisata Tbk	PANR
17	Destinasi Sentra Nusantara Tbk	PDES

No	Company Name	Stock Code
18	Pembangunan Jaya Ancol Tbk	PJAA
19	Red Planet Indonesia Tbk	PSKT
20	Serimelati Kencana Tbk	PZZA
21	Hotel Sehid Jaya Internasional Tbk	SHID
22	Satria Mega Kencana Tbk	SOTS

Table 4. Health Sector Corporate Research Population

No	Company Name	Stock Code
1	Medikaloka Hermina Tbk	HEAL
2	Mitra Keluarga Karya Sehat	MIKA
3	Prodia Widyahusada Tbk	PRDA
4	Royal Prima Tbk	PRIM
5	Sarana Meditama Metropolitan Tbk	SAME
6	Siloam Internasional Hospital Tbk	SILO
7	Sejahtera Raya Anugerah Jaya Tbk	SRAJ

Table 5. Research Population of Financing Institution Sector Companies

No	Company Name	Stock Code
1	Adira Dinamika Multi Finance Tbk	ADMF
2	Buana Finance Tbk	BBLD
3	BFI Finance INDONEISA Tbk	BFIN
4	Batavia Prosperindo Finance Tbk	BPFI
5	Clipan Finance Indonesia Tbk	CFIN
6	Danasupra Erapasific Tbk	DEFI
7	Radana Bhaskara Finance Tbk	HDFA
8	Intan Baruprana Finance Tbk	IBFN
9	Indomobil Multi Jaya Tbk	IMJS
10	Indo Komuditi Korpora Tbk	INCF
11	Mandala Multifinance Tbk	MFIN
12	Magna Investama Mandiri Tbk	MGNA
13	Pool Advista Finance Tbk	POLA
14	Tifa Finance Tbk	TIFA
15	Trust Finance Indonesia Tbk	TRUS
16	Vera Multi Finance Tbk	VRNA
17	Wahana Ottomitra Multiartha Tbk	WOMF

Secondary data was used in this study in the form of company financial statements obtained from www.idx.co.id between 2019 and 2020. The dependent variable in the study was financial distress. Independent variables used in the study include financial and macroeconomic ratios. The financial ratio consists of the current ratio (liquidity ratio), Debt to Asset (leverage ratio), return on assets (profitability ratio), Total Asset Turnover (activity ratio), and sales growth. Macroeconomics consists of inflation, exchange rates, interest rates, and economic development. The data analysis techniques used are based on multiple linear regressions. Before testing the hypothesis, first, do a data quality test with a classical assumption test.

Financial Distress

Financial distress is a word used to describe a company's inability to meet its financial obligations as they were previously established (Binh & Vo Hong Duc, 2017).

The investigation yielded the Z-Score formula. A Z-Score analysis is a strategy for predicting a company's insolvency that involves combining many financial and weighted ratios (Nirmalasari, 2018). The Altman Z-score equation, which has the following equation 1, is used to determine financial distress:

$$Z = 0.717X1 + 0.874X2 + 3.107X3 + 0.420X4 + 0.99X5 \quad (1)$$

X1 = Working Capital to Total Assets

X2 = Retained Earnings on Total Assets

X3 = Earnings Before Interest and Taxes on Total Assets

X4 = Equity Book Value to Total Debt Book Value

X5 = Sale to Total Assets

This model's criteria for predicting a company's bankruptcy are as follows (Nirmalasari, 2018):

1. If the resulting index value is Z 1.1, the company is considered bankrupt (has the potential for bankruptcy).
2. If the final index value is 1.1 Z 2.6, the grey area should be included (the company is predicted to experience financial problems and potentially go bankrupt). This index has a cutoff value of 2.675.
3. If the resulting index value is Z > 2.6, the company is included in the non-bankruptcy category (the company is predicted to be healthy).

The Altman Z-Score Modification approach is used in this study since it is the most recent and best method for examining non-manufacturing organizations.

Current Ratio (CR)

Current ratio (CR) is a ratio used to gauge a company's ability to pay short-term obligations or debts that are due right away at the time of overall billing, according to (Cashmere: 2012:134) in (N. L. P. A. Dewi et al., 2015). To compute the current ratio, use the following equation 2.

$$CR = \frac{\text{Current Assets}}{\text{Current Debt}} \times 100\% \quad (2)$$

Debt to Asset (D/A)

Alternatively, in the case of (Putri et al., 2021), the debt to asset ratio is a component of the leverage ratio, which compares the quantity of debt to the number of assets. For creditors, this ratio is critical since it determines how great the risk of debt provided to debtors is. The formula for calculating Debt to Asset is as follows equation 3.

$$(D/A) = \frac{\text{Debt Profit}}{\text{Total Assets}} \times 100\% \quad (3)$$

Return on Asset (ROA)

Return on assets, or ROA, is a statistic that assesses how effectively a company manages its assets to generate profits over time, according to (N. L. P. A. Dewi et al., 2015) as a following equation 4.

$$ROA = \frac{\text{Net Income after Tax}}{\text{Total Assets}} \times 100\% \quad (4)$$

Sales Growth

According to (Harahap 2011:309) in (Mahaningrum & Merkusiwati, 2018), sales growth is a company's ability to increase sales by comparing the current year to the previous year, as a following equation 5.

$$SG = \frac{\text{Sales}_t - \text{Sales}_{t-1}}{\text{Sales}_{t-1}} \times 100\% \quad (5)$$

Total Asset Turnover

Total Asset Turnover is a ratio that demonstrates the total turnover of assets measured from sales volume, or how far the ability of all assets to make sales is, according to Harahap (2013: 309) in (Nursidin, 2021), as a following equation 6.

$$TATO = \frac{\text{Sale}}{\text{Total Assets}} \times 100\% \quad (6)$$

Inflation

According to (Nopirin, 2009: 25) in (Ningsih et al., 2021), inflation is an increase in the price of things in general induced by a drop in the value of the currency over time. The consumer price index is used to calculate inflation, and the formulas are as follows equation 7:

$$INF = \frac{IHK_t - IHK_{t-1}}{IHK_{t-1}} \times 100\% \quad (7)$$

Exchange Rate

According to Berlianita (2005) in (Pamungkas et al., 2021), the exchange rate is the worth of money from another country that expresses the size of a country's price or value of money following equation 8.

$$Kurs = \alpha + \beta_{it}Kurs + \varepsilon_{it} \quad (8)$$

Interest

Interest rates are a monetary policy set by the Bank of Ireland (BI) and made public (Sumani, 2018). As a result, interest rates can be expressed as following equation 9.

$$SBI = \alpha + \beta_{it}SBI + \varepsilon_{it} \quad (9)$$

Economic Growth

According to Sukirno (1996) in (Ningrum et al., 2020), economic growth is the process of growing per capita output over a long period and is one of the markers of development success; the higher the economic growth, the higher the community's wellbeing. The following is the economic growth as equation 10.

$$R_{(t-1,t)} = \frac{PDRB_t - PDRB_{t-1}}{PDRB_{t-1}} \times 100\% \quad (10)$$

4. RESULTS

The next section in this chapter shows the results and analysis of this research. Table 6 is the adjusted value of r square (coefficient of determination) of 0.676 or 67.6%. It can be concluded that the ability to explain independent variables of current ratio, debt to asset ratio, return on asset, total asset turnover, sales growth inflation, exchange rate, interest rates, and economic growth against dependent variables of financial distress of 67.6%. In comparison, the remaining 32.4% is explained by other variables outside the independent variables not included in the research model.

Table 6. Determination Coefficient Test Results

Model	Model Summary ^b			
	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.828 ^a	.685	.676	.32482

Source: SPSS Processed Products

Table 7. Multiple Linear Regression Test Results

Model		Coefficients ^a				
		Unstandardized Coefficients		Standardized Coefficients		
		B	Std. Error	Beta	t	Sig.
1	(Constant)	3.851	10.878		.354	.724
	Current Ratio (CR)	.431	.036	.432	12.040	.000
	Debt To Asset Ratio (DAR)	-.244	.188	-.795	-2.080	.038
	Return On Asset (ROA)	-.055	.188	-.180	-.467	.641
	Total Asset Turnover (TATO)	.463	.024	1.379	18.965	.000
	Sales Growth	.226	.029	.295	7.894	.000
	Inflation	-.126	.269	-.028	-.468	.640
	Exchange rate	-.833	2.676	-.013	-.311	.756
	Interest rate	.136	.616	.017	.220	.826
Economic growth	-.010	.029	-.018	-.340	.734	

Source: SPSS Processed Products

It is, furthermore, Based on the general form of multiple linear regression equations as following equation 11.

$$Y = \alpha + b_1X_1 + b_2X_2 + b_3X_3 + b_4X_4 + b_5X_5 + b_6X_6 + b_7X_7 + b_8X_8 + b_9X_9 + \epsilon \quad (11)$$

Then, the regression equation used in this study is shown as in equation 12.

$$Y = 3,851 + 0,431X_1 - 0,244X_2 - 0,055X_3 + 0,463X_4 + 0,226X_5 - 0,126X_6 - 0,833X_7 + 0,136X_8 - 0,010X_9 + \epsilon \quad (12)$$

Based on the Data of the Results of the T-Test (Partial Influence), hypothesis testing in the study can be explained as follows:

Current Ratio Can Predict Financial Distress Conditions In Companies Listed on Indonesia Stock Exchange

According to the t-test results in Table 7, the current ratio variable is $t\text{-count} = 12,040$ and the sig value is 0.00 when compared to $t\text{ table} = 2.82013$, indicating that $t\text{-count} > t\text{-table}$ and 0.05 . This demonstrates that H1 is accepted, implying that the current ratio is significant and influential in predicting financial difficulty. The regression coefficient marked positive, which is $0.431 > 0$, represents the higher the current ratio, the higher the contribution of the variable in predicting financial distress and vice versa. The greater the value of debt compared to assets, the more likely the company will experience financial distress because it is less efficient in managing its current assets (Nurhidayah, 2017).

When a company's debt matures, it won't have enough cash to pay its present liabilities, so it'll have to wait a while to use other assets, such as collecting receivables, selling securities, or selling inventories or other assets. The results of this study are in line with the results of research conducted by (Arilyn 2020) (Nurhidayah, 2017) and (Burhanuddin et al., 2019). And contrary to the effects of studies that have been conducted by (Sumani 2018) and (Priyatnasari & Hartono, 2019).

Debt To Asset Ratio Can Predict Financial Distress Conditions In Companies Listed on Indonesia Stock Exchange

Based on the t-test results in table 7, it is known that the variable debt to asset ratio (X2) obtained $t\text{-count value} = -2,080$ and the development of significance obtained by 0.038 when compared to $t\text{-table} = 2.82013$ then $t\text{-count} < t\text{-table}$ and $\rho < 0.05$. This indicates that H2 is accepted, meaning that the partial debt to asset ratio significantly affects financial distress. Because of the regression coefficient of the influence of debt to asset ratio $-9,099 < 0$, the higher the debt to asset ratio, the lower the contribution of the variable in predicting financial distress and vice versa. According to (Myllariza 2021), the high dar value in a company can be interpreted as the high debt held; if this condition occurs sustainably, it will increase the risk of default and cause the company to be in financial distress. This research is in line with studies conducted by (Antikasari & Djuminah, 2017), (Yap et al., 2012), (Nasruddin & Haq, 2020), and (Sumani, 2018).

Return on Asset Can Predict Financial Distress Conditions In Companies Listed on Indonesia Stock Exchange

From the test t on table 7, it is known that in the variable return on asset (X3) obtained $t\text{ count value} = -0.467$ and the development of significance obtained by 0.641 when compared to $t\text{ table} = 2.82013$ then $t\text{-count} < t\text{-table}$ and $\rho > 0.05$. This indicates that H3 is rejected, meaning that partial return on the assets has no effect in predicting financial distress. Companies with a high ROA value can meet their operational needs with the amount of money. As a result, if a company can earn substantial profits, it can avoid financial trouble (Myllariza, 2021). The results of this study are in line with previous research conducted by (S. Wulandari, 2019) and (Saifi 2018).

Total asset turnover Can Predict Financial Distress Conditions In Companies Listed on The Indonesia Stock Exchange

Based on the t-test results in table 7, it is known that the variable total asset turnover (TATO) obtained thing value = $18,965$ and sig value. by 0.000 , when compared to $t\text{ table} =$

2.82013, $t\text{-count} > t\text{-table}$ and $\rho < 0.05$. This indicates that H4 is accepted, meaning that partial total asset turnover (TATO) significantly predicts financial distress. Because the regression coefficient of the impact of total asset turnover (TATO) on financial distress marked positive is $0.463 > 0$, the higher the total asset turnover (TATO), the higher the contribution of the variable in predicting financial distress and vice versa where the value of asset turnover will affect the prediction of financial distress.

The study's total asset turnover ratio is relatively low, implying that during the COVID-19 pandemic, all of the company's assets were not utilized to generate revenue. This is due to the detrimental impact of the covid-19 pandemic, which can stifle company activity and reduce sales (Ozik et al., 2020); (Berawi, 2020). The results of this study are in line with previous research conducted by (Antikasari & Djuminah, 2017), which states that total Asser Turnover (TATO) has a significant effect on financial distress.

Sales Growth Can Predict Financial Distress Conditions in Companies Listed on Indonesia Stock Exchange

Based on the t-test results in table 7, it is known that in the sales growth variable (SG) obtained t count = 7,894 and sig value. by 0.000 when compared to t table = 2.82013 then $t\text{-count} > t\text{-table}$ and $\rho < 0.05$. This indicates that H5 is accepted, meaning that partial sales growth (SG) significantly predicts financial distress. Because the regression coefficient of the influence of sales growth (SG) on financial distress marked positively, which is $0.226 > 0$, the higher the sales growth (SG), the higher the contribution of the variable in predicting financial distress and vice versa. High sales growth results in more burdens, so the profit earned is only small, and the possibility of the company experiencing financial distress will be greater.

The majority of the sample companies in this study had shallow sales growth values due to sales figures in 2020 being lower than in 2019. The adoption of PSBB and WFH in response to the Covid-19 epidemic may have contributed to the low sales statistic. (Nasruddin & Haq, 2020). The results of this study are in line with previous research conducted by (Burhanuddin et al., 2019), (Widhiari & Merkusiwati, 2015), (Handayani et al., 2019), and (Fitri & Dillak, 2020), which states that sales growth (SG) has a significant positive effect on financial distress.

Inflation May Affect Financial Distress Conditions In Companies Listed on Indonesia Stock Exchange

From the results of the test t on table 7, it is known that in the inflation variable (X6) obtained thing = -0.468 and the development of significance obtained by 0.640 when compared to t-table = 2.82013 then $t\text{-count} < t\text{-table}$ and $\rho > 0.05$. This indicates that H6 is rejected, meaning that partially inflation does not affect a company's financial distress condition. Inflation conditions in a country can reduce consumer demand; the implications for the company and financial distress conditions are a decrease in profitability for companies that result in financial distress (Myllariza, 2021). But the high low inflation does not affect financial distress because inflation in this study occurred in 2019 - 2020, where it has a relatively low average value, so it can be said that the inflation rate that happens is still in a stable condition. Low inflation allows the company to better oversee and predict its financial situation, reducing the risk of financial difficulty. The results of this study are in line with studies conducted by (Myllariza 2021).

Exchange Rate May Affect Financial Distress Conditions In Companies Listed on Indonesia Stock Exchange

According to the t-test in Table 7, the exchange rate variable (X7) has a t-count value of -0.311 and development of significance of 0.756 when compared to t-table = 2.82013, then $t\text{-count} < t\text{-table}$ and $\rho > 0.05$. This suggests that H7 is rejected, implying that the exchange rate does not affect a company's financial hardship situation. The government and BI conducted SAA/strategic asset allocation after the rupiah declined to owe to COVID-19. BI also participated in the secondary market by selling US dollars and buying government bonds denominated in rupiah through the DNDF (policy domestic non-deliverable forward) in rupiah denominations to offset exchange rate and spot market risk (Myllariza, 2021). The results of this study are in line with previous research conducted by (Sumani 2018), (Myllariza 2021), and (Ruhomaun et al., 2019).

Interest Rates May Affect Financial Distress In Companies Listed on Indonesia Stock Exchange

From the t-test findings in table 7, it is known that on the variable interest rate (X8) acquired t-count = 0.220 and the result of significance achieved by 0.826 when compared to t table = 2.82013 $t\text{-count} < t\text{-table}$ and $\rho > 0.05$. This shows that H8 is rejected, implying that partial interest rates have not affected the financial status of a company's distress. High-interest rates can weaken economic conditions because when interest rates rise, it will affect the interest calculation for creditors in determining the interest expense. Interest rates increase, then have an impact on increasing capital costs in the form of interest expense borne by the company so that the profits obtained will be cut. Then it can be assumed that the interest rate increase will push the company into financial distress (Sumani, 2018). However, during the pandemic, BI continued to reduce the benchmark interest rate to 125 bps throughout 2020 (Novalina et al., 2021). This causes interest rates in the year of research can not affect the condition of financial distress in the company studied. The findings of this study corroborate previous research conducted by (Sumani 2018) and (Priyatnasari & Hartono, 2019).

Economic Growth May Affect Financial Distress Conditions in Companies Listed on Indonesia Stock Exchange

According to the t-test in Table 7, the variable of economic growth (X9) acquired a t-count value of -0.340 and a significance value of 0.734 when compared to t-table = 2.82013, therefore $t\text{-count} < t\text{-table}$ and $\rho > 0.05$. This suggests that H9 is rejected, implying that economic expansion has a limited effect on a company's financial distress status. The greater GDP reflects the country's improving economic performance (Pamungkas et al., 2021). Although the economic growth rate in Indonesia in 2020 decreased to -2.50. However, the Indonesian government continues to provide stimulus so that the economy continues to grow, for example, three incentives issued by the Ministry of Finance, including the allocation of Funds amounting to Rp8.5 trillion that has been launched since February 2020, where the funds are given to the affected sector (Wuryandani, 2020). Then, the stimulus amounted to Rp22.5 trillion in March 2020; the funds were intended for the financial industry and export-import. The last Rp405.1 trillion given in March 2020 was aimed at public health, social protection, and financial system stability (Wuryandani, 2020). From this description, the decline in economic growth in Indonesia will not trigger financial distress. This research is in line with the results of studies conducted by (Pamungkas et al., 2021).

Table 8. Test Results F

		ANOVA ^a				
Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	68.051	9	7.561	71.663	.000 ^b
	Residual	31.231	296	.106		
	Total	99.282	305			

Source: SPSS Processed Products

Based on The Results of Test F or Simultaneous Test shows that sig value. The model of 0.000 because this value is smaller than 0.05 or $0.000 < 0.05$, it can be concluded that the current ratio, debt to asset ratio, return on asset, total asset turnover, sales growth inflation, exchange rate, interest rates, and economic growth simultaneously affect in predicting the occurrence of financial distress in companies listed on the IDX 2019 - 2020.

5. DISCUSSION

In this study, we proposed a predictive model of the influence of dependent variables projected by current ratio, debt to asset ratio, return on asset, total asset turnover, sales growth, inflation, exchange rate, interest rates, and economic growth against independent variables projected by financial distress with the research model Altman Z-Score Modification as measured by multiple linear regression-based methods, with a research period from 2019-2020. 61 companies were researched, consisting of Pharmaceuticals, Telecommunications, Hotels and Restaurants, Health, Financing Institutions registered with IDX. There has been no research that studies the effect of these variables on financial distress conditions in various economic sectors in Indonesia during the Covid-19 pandemic.

Where previous research conducted by (Sumani, 2018), (Priyatnasari & Hartono, 2019), (Indriyani & Nazar, 2020), (Arilyn, 2020), and (D. F. Santosa et al., 2020) each only examined the Sectors of the Primary Sector, trade, services and investment, banking, and the agricultural sector. New findings from this study reveal that the current ratio, total asset turnover, and sales growth have a significant positive effect in predicting financial distress in the covid-19 pandemic; these results prove H1, H4, and H5. However, these results contradict studies conducted by (Priyatnasari & Hartono, 2019) and (Sumani, 2018) which showed that current ratio, total asset turnover, and sales growth did not affect financial distress.

While the debt to asset ratio has a significant negative effect in predicting financial distress in line with (Nasruddin & Haq, 2020), this result proves H2, but contrary to the results of studies conducted by (Arilyn, 2020) which showed that the debt to asset ratio does not affect financial distress. The difference in findings to previous studies is due to research years, industrial sectors, and economic conditions, wherein the covid-19 pandemic did not yet exist in previous studies.

While return on assets, inflation, exchange rate, interest rates, and economic growth cannot affect financial distress conditions in sample companies that are in line with (S.

Wulandari, 2019), (Myllariza, 2021), (Ruhomaun et al., 2019), (Sumani, 2018) and (Wuryandani, 2020), these results reject H3, H6, H7, H8, and H9. The results of these findings each contradict the results of studies conducted by (Sudaryanti & Dinar, 2019), (Rohiman & Damayanti, 2017), (Rafatnia et al., 2020), (D. F. Santosa et al., 2020).

The difference in the findings of this study to previous studies is due to differences in the industrial sectors tested. The inflation rate, exchange rate, interest rates, and economic growth in 2019-2020 are still controlled. Economic stimulus issued by the government can protect the economy from falling too badly into an economic recession as a bad result of covid-19 (Novalina et al., 2021). The results of multiple linear regression tests in table 7 show that the most dominant variables are total asset turnover and sales growth with beta values of $1,379 > 0$ and $0.295 > 0$.

6. CONCLUSION, LIMITATIONS, AND SUGGESTIONS

Conclusion

This study was carried out to test the influence of current ratio (CR), debt to asset ratio (DAR), return on asset (ROA), total asset turnover (TATO), sales growth (SG), exchange rate, interest rates, and economic growth to financial distress conditions. The sample used is pharmaceutical, telecommunications, hotel and restaurant, health, financing institutions listed on the Indonesia Stock Exchange from 2019 to 2020. The results proved that the current ratio, total asset turnover, sales growth had a significant positive effect in predicting financial distress. In contrast, the debt to asset ratio had a significant negative effect, while inflation, exchange rates, interest rates, and economic growth did not affect financial distress conditions.

Limitation and suggestions

The results of this study can be used as a matter of consideration for the company before taking management decisions, especially financial decisions, to create good company performance. The results of this study can also be used as consideration for investors or potential investors in making investment decisions in pharmaceutical, telecommunications, hotel and restaurant, health, financing institutions listed on the Indonesia Stock Exchange.

For further research, a more extended research year should be added, which is expected to increase the ability of prediction to be better, adding other ratios that can project the company's financial distress condition.

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