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Determinants of Financial Distress In Retail Trade Sub-Sector Companies In Indonesia

Fathurachman
Institut Teknologi dan Bisnis Arungpalakka
fathur.adb@gmail.com
Corresponding author

ABSTRACT

This study aims to identify the influence of cash flow, sales growth, liquidity, and profitability on financial distress. This study uses a quantitative approach by utilizing secondary data in the form of company financial statements. The population in this study is companies that belong to the retail trading sub-sector listed on the Indonesia Stock Exchange. The purposive sampling method was used to select 12 companies as research samples. The analysis method used is multiple linear regression. The results showed that cash flow, sales growth, and liquidity had a significant negative influence on financial hardship, which meant that an increase in these three variables tended to lower the risk of financial hardship. Meanwhile, the profitability variable did not show a significant influence on financial difficulties, indicating that the level of profitability was not directly related to the financial condition of the company that was experiencing difficulties. These findings provide important insights for company management in managing financial risks.

Key words: Cash flow, Financial distress, Liquidity, Profitability, Sales growth

INTRODUCTION

Retail business is a business activity that provides added value to products and sales services to consumers. In practice, retail businesses sell products both offline and online by involving services such as delivery services. However, recent facts show that the performance of the retail business has decreased. In the last few years, there have been closures of several large retail business outlets such as Transmart, Giant, Matahari, Centro, Golden Truly, Lotte Mart, and Gunung Agung Bookstore (Dwi, 2023). Financial difficulties or financial distress can lead to bankruptcy conditions faced by a company. Usually, financial distress begins with the company's inability to fulfill its obligations, especially those that are short term (Sjahrial et al., 2014). Financial distress is a stage of decline in financial performance that occurs before liquidation and can be estimated and measured through a company's financial reports, one of which is using the Altman Z-Score method (Sjahrial et al., 2014).

Several factors are thought to have an effect on the occurrence of financial distress. The first factor to predict the occurrence of financial distress is cash flow. According to Priharta et al. (2022), cash flow can provide an evaluation of a company's financial capability in estimating the entity's ability to fulfill obligations as well as paying dividends and other payments. Operating cash flow is used as relevant information regarding the company's health and is used as an indicator for investors and creditors to determine the company's financial condition (Priharta et al., 2018). Cash flow is also very useful for investors to know how the company fulfills its obligations in paying dividends. If the cash flow is in large amounts, creditors will have confidence in the company's ability to pay its liabilities and conversely, if the cash flow is in small amounts, they tend to have less confidence in the company's abilities (Utari et al., 2018).

The next factor to predict financial distress is sales growth. Sales growth reflects the success of the strategy implemented by management in achieving company targets. Sales growth is an indicator of market acceptance of the products produced by the company (Gani et al., 2020). High sales growth indicates large profits, and conversely, a decrease in sales growth reflects a decrease in profits (Utama et al., 2019).

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Liquidity is also used to predict the occurrence of financial distress. The company's ability to fulfill short-term obligations or debts that must be paid with current assets (Priharta et al., 2023), is needed for the purposes of credit analysis or financial risk analysis. A company is said to be in financial distress when the company has problems fulfilling its short-term obligations. To maintain a liquid condition, a company must have current assets that are greater than its current liabilities. The more liquid the company is, the less likely it is that the company will be in financial distress.

The next variable used to predict financial distress is profitability. This ratio shows how much the company's ability to earn profits in a certain period (Priharta et al. 2023). If the company earns high profits, the company does not need additional external funding sources, but on the other hand, if the company does not have sufficient retained earnings, it needs external funding sources, namely debt, to cover the company's operations. Therefore, the company has greater possibility to experience financial difficulties (Darto et al. ., 2023).

LITERATURE STUDY

Financial Distress

According to Sjahriar et al. (2014) financial distress is an inability to settle the debts that occurs when a company has negative wealth and the asset value is less than the debt value. Financial distress can arise due to effects within the company itself (internal) or from outside the company (external). There are various measurements of financial distress, including the Altman Z-Score model. This model uses four financial ratios, namely working capital to total assets, retained earnings to total assets, earnings before interest and tax to total assets, and market value of equity to the book value of total debt.

Cash Flow

Cash flow is a report that provides relevant information about a company's cash receipts and expenditures in a certain period by classifying transactions into operating, financing and investment activities (Priharta et al., 2018). The cash flow report is very useful for investors, creditors and other parties because it can determine the company's ability to generate cash from operating activities, assess the possibility of profits generated by the company, increase and maintain operational capacity, fulfill financial obligations, and pay dividends. Apart from that, the cash flow report can assess the company's ability to pay debts that are due (Priharta & Rahayu, 2013). Cash flow in this research comes from operating activities which determines whether the company can generate cash to pay off loans, maintain the company's operating capabilities, pay dividends and make new investments without relying on external funding sources. This can be calculated using the formula as following:

$$\text{Cash Flow} = \text{Operating Cash Flow} / \text{Net Sales}$$

Sales Growth

According to Harahap (2010) sales growth is a ratio that describes the percentage of sales growth from year to year. In line with this statement, Weston & Copeland (2010) also stated that sales growth is the level of sales growth from year to year expressed in percentage form. Thus, sales growth is an increase in sales over the time which is expressed in percentage form and can be used as a prediction for future sales growth. A stable sales growth is a reflection of the opportunity to obtain many loans from banks or other financial institutions. Sales growth measurement can be measured using the following equation:

$$G = (Sales_t - Sales_{t-1}) / Capital$$

G : Sales Growth
$Sales_t$: Total sales during the current period
$Sales_{t-1}$: Total sales for the previous period

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Liquidity

According to Priharta, Gani, et al. (2022) liquidity is the company's ability to fulfill all financial obligations or those that are due. Specifically, liquidity reflects the availability of funds the company has to meet all maturing debts. The following is the current ratio formula according to Kasmir (2017):

Current Ratio = Current Assets / Current Liabilities

Profitability

Profitability is a ratio that shows a company's ability to generate profits in a certain period (Priharta, Darto, et al. 2022). According to Kasmir (2017) profitability is a ratio to assess a company's ability to make a profit. This ratio also provides a measure of the level of effectiveness of a company's management. In this research, the profitability ratio that will be used is return on assets. The return on assets formula according to Brigham and Houston (2010) is:

Return on Asset = Net Profit / Total Assets

The Effect of Cash Flow on Financial Distress

Cash flow plays a role in providing relevant information regarding cash inflows and cash outflows in financial statements. Based on cash flow signal theory, it shows that financial reports can provide positive or negative signals. In the case of this research, a high amount of cash flow can show that the company can obtain cash flow to pay off the company's debt, maintain the entity's operating capability, and pay dividends. Therefore, it can provide a positive signal for creditors who can show that the company's condition does not have the potential to experience financial distress. On the other hand, low cash flow indicates a poor condition and shows that the company does not have the ability to pay off the company's debt, maintain the entity's operating capabilities, and pay dividends. Therefore, this gives a negative signal to creditors which can show that the company has the potential to experience financial distress. The research results of Sianturi et al. (2021) show that cash flow has a positive and significant effect on financial distress. However, this is different from research by Bernardin & Tifani (2019) which proves that cash flow has a negative and significant effect on financial distress, while Wulandari & Jaeni (2021) proves that cash flow has a negative and insignificant effect on financial distress.
H_1: Cash flow has a negative effect on financial distress

The Effect of Sales Growth on Financial Distress

Sales growth is a ratio that measures the company's ability to maintain and improve its position in economic growth. Through this ratio, the company's financial performance can be seen which will later provide a signal to stakeholders regarding the company's condition (Utama et al., 2019). The higher the growth rate, the company is considered successful in implementing its strategy. A high sales growth ratio is an indication that the company is in good condition because it is able to maintain its position or improve it, so there is little chance of financial distress occurring. Companies with positive growth will show an increase every year and this indicates that the company has sufficient funds. On the other hand, if the growth ratio is small, the possibility of the company experiencing financial distress will be greater because the company does not have an increase in funds, but tends to experience a lack of funds due to the lack of growth. The research results of Rahma & Dillak (2021) show that sales growth has a positive and insignificant effect on financial distress. However, this is different from research by Dirman (2020) and Prasetya & Oktavianna (2021), which proves that sales growth has a negative and insignificant effect on financial distress. Apart from that, Utami (2015), Widhiari & Merkusiwati (2015) and Wulandari & Fitria (2019) show that sales growth has a significant negative effect on financial distress.
H_2: Sales growth has a negative effect on financial distress

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The Effect of Liquidity on Financial Distress

Financial difficulties faced by companies can vary, including liquidity difficulties in which the company does not fulfill its financial obligations temporarily up to solvency difficulties (bankruptcy) that the company's financial obligations exceed its assets. A company that cannot fulfill its current obligations is a company experiencing financial difficulties. Liquidity shows management's accountability to the principal and provides a signal to stakeholders as well as the market regarding the current condition of the company. The greater the liquidity ratio, the smaller the possibility of the company experiencing financial distress. With a high ratio, it can be seen that the company is able to pay off its obligations, but if the liquidity value is low, it indicates that the company is having difficulty paying off its obligations and this can have an impact on the company's poor financial condition or financial distress. Research conducted by Sianturi, et al (2021) shows that liquidity has a significant positive effect on financial distress. However, this is different from research by Susilowati & Fadhillah (2019) and Wulandari & Jaeni (2021) which shows that liquidity has a significant negative effect on financial distress.

H_3: Liquidity has a negative effect on financial distress

The Effect of Profitability on Financial Distress

If the profitability ratio is high, the company's ability to generate profits is also high. This indicates that the company's financial condition is good and the possibility of financial difficulties will be small. The more effective and efficient management of company assets which can ultimately reduce the costs incurred by the company, will result in fund savings and sufficient funds to run the business. With high profits, it will attract investors to invest, so that it will keep the company away from the threat of financial distress. However, on the other hand, if profitability is low, the possibility of the company experiencing financial difficulties will be high because the company's ability to generate profits on company assets is not commensurate with the assets used. If conditions like this continuously occur, it is likely that the company will experience financial distress. Research from Muntahanah, et al. (2021) and Dirman (2020) show that profitability has a positive and significant effect on financial distress. However, this is contrary to research conducted by Aisyah et al. (2017), and Susilowati & Fadhillah (2019) show that profitability has a negative and significant effect on financial distress.

H_4: Profitability has a negative effect on financial distress

METHOD

A quantitative approach was used in this research. Based on purposive sampling, twelve companies were selected as samples. The multiple linear regression approach was used in this research to test the effect of the independent variable on the dependent variable, using the SPSS version 25 program. The research uses secondary data through financial reports on retail sub-sector companies published on the website www.idx.co.id. Research was conducted to determine the effect of cash flow, sales growth, liquidity and profitability on financial distress in retail trade sub-sector companies listed on the Indonesia Stock Exchange in 2017-2020.

RESULTS AND DISCUSSION

Classic Assumption Test

The classical assumption test is carried out using the normality test, multicollinearity test, and heteroscedasticity test. Based on the results of the normality test, it was found that the distribution of data points follows a diagonal line, thus it can be concluded that the regression model has a normal distribution. Furthermore, by testing multicollinearity, it was resulted that the VIF value for all independent variables was below 10 or the tolerance value was above 0.1, thus the research data did not contain multicollinearity or there was no strong relationship between the independent variables. Next test is the heteroscedasticity test showing that the points are spread randomly above and below zero on the Y axis. Therefore, there is no heteroscedasticity in the regression model being tested.

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Multiple Linear Regression Analysis

Data processing using multiple linear regression analysis provides output as presented in table 1 below.

Table 1. Multiple Linear Regression Analysis

Variable	Coefficient	Probability	
C	2,9959		
CF	-0,0426	0,0651	*
SG	-0,0713	0,0425	**
Li	-0,2571	0,0268	**
Pr	0,3361	0,1372	
R-squared		0,7078	
Adjusted R-squared		0,6744	
Prob(F-statistic)		0,0493	**

Note: ** Significant at 5%, * Significant at 10%
Source: Processed Data (2024)

Furthermore, based on table 1, the multiple linear regression equation obtained is as follows:

$$FD = 2{,}9959 - 0{,}0426{*}CF - 0{,}0713{*}SG - 0{,}2571{*}Li + 0{,}3361{*}Pr$$

Constant of 2.9959; This means that if the cash flow, sales growth, liquidity and profitability values are 0, then the financial distress value is 2.9959%, and conversely. The regression coefficient for the cash flow variable is -0.0426; shows that if the value of other independent variables remains constant and cash flow increases by 1%, it will reduce the level of financial distress by 0.0426%, and conversely. The regression coefficient for the sales growth variable is -0.0713; This means that if other independent variables have a fixed value and sales growth increases by 1%, then financial distress will decrease by 0.0713%, and conversely. The regression coefficient for the liquidity variable is 0.2571; shows that if other independent variables have a fixed value and liquidity increases by 1%, then financial distress will decrease by 0.2571%, and conversely. The regression coefficient for the profitability variable is 0.3361; This means that if other independent variables have a fixed value and profitability increases by 1%, then financial distress will increase by 0.3361%, and conversely.

F test – simultaneously

The F test is carried out to see whether the independent variables simultaneously have an effect on the dependent variable. The testing criteria is if the probability value is <0.05 then the model is suitable for use in research. Table 2 shows that the probability value is 0.0493 < 0.05, which indicates that cash flow, sales growth, liquidity and profitability simultaneously have a significant effect on financial distress.

Coefficient of Determination (R^2)

The coefficient of determination is used to measure how much the model's ability is to explain variations in the independent variable against the dependent variable. Table 2 shows the adjusted R-squared of 0.6744, which means that financial distress is 67.44% affected by the variables cash flow, sales growth, liquidity and profitability, while 32.56% is affected by other factors not included in the model.

Results of Hypothesis Testing

Based on the description above, the results of hypothesis testing on the dependent variable on the independent variable can be seen in table 2 below:

Table 2. Results of Hypothesis Testing

Variable	Hypothesis	Result	Conclusion
CF	–	– / significant	Proven
SG	–	– / significant	Proven
Li	–	– / significant	Proven
Pr	–	+ / not significant	Not Proven

Source: Processed Data (2024)

Discussion

The Effect of Cash Flow on Financial Distress

Based on the t-test, the research results show that cash flow has a negative effect with a coefficient of 0.0426 with a probability value of 0.0651, which means it is significant at ten percent alpha. These results are in line with the findings of Bernardin & Tifani (2019) who prove that cash flow has a negative and significant effect on financial distress, and Wulandari & Jaeni (2021) who prove that cash flow has a negative effect on financial distress. These results indicate that an increase in cash flow can reduce the risk of financial distress. Therefore, these results are in line with the research hypothesis.

The Effect of Sales Growth on Financial Distress

Sales growth has a significant negative effect with a coefficient of 0.0713 at an alpha of five percent. These results are in line with the findings of Utami (2015), Widhiari & Merkusiwati (2015) and Wulandari & Fitria (2019) which prove that sales growth has a significant negative effect on financial distress. The findings of this research prove that increasing sales growth can reduce the risk of financial distress. Thus, these findings can prove and are in line with the research hypothesis.

The Effect of Liquidity On Financial Distress

Liquidity has a significant negative effect on alpha five percent, with a coefficient of 0.2571. These results support the findings of Susilowati & Fadhillah (2019), and Wulandari & Jaeni (2021) showing that liquidity has a significant negative effect on financial distress. These results indicate that increasing liquidity can reduce the risk of financial distress. Therefore, these findings can prove and are in line with the research hypothesis.

The Effect of Profitability on Financial Distress

Profitability has a positive and insignificant effect on financial distress. The results of this study indicate that profitability is not a factor that affects financial difficulties so that the findings are not in line with the proposed hypothesis.

CONCLUSION

The research results show that out of the four dependent variables, only cash flow, sales growth and liquidity have a significant effect on financial distress. An increase in the values of these three variables will have implications for reducing financial distress, while the profitability variable apparently has no effect on financial distress. This can be understood that with the accrual basis in revenue recognition, high profitability does not guarantee the availability of cash, so it does not have a significant impact on financial distress. Hereafter, the coefficient of determination shows that financial distress is affected by the variables cash flow, sales growth, liquidity and profitability by 67.44%, while 32.56% is affected by other factors not included in the model.

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Therefore, it is recommended that further research use other variables, such as fixed asset ratio, net profit margin, current ratio, debt to equity ratio, firm size, and others, to determine other factors that affect financial distress. Based on the conclusions, following suggestions are made. For investors, with the evidence that cash flow, sales growth and profitability have a significant negative effect on financial distress in companies in the retail trade sub-sector, it is recommended to be more careful in choosing companies to invest their capital, namely by looking at cash flow, sales growth and high company profitability. For companies in the retail trade sub-sector, it is recommended to pay attention to decisions regarding cash flow, sales growth and profitability to strengthen the company, so that it will not experience financial distress.

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