

Effect of Leverage, Profitability and Firm Size on Financial Distress (Empirical Study on Transportation Companies Listed on the Indonesia Stock Exchange 2016-2020)

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Abstract

The impact of the Covid-19 outbreak is very devastating for the economy in Indonesia and also the world, one of the affected is a transportation company. Transportation companies are affected by physical distancing or social distancing which is now chosen as a government policy. The purpose of this study is to determine the effect of leverage, profitability, and firm size on financial distress both partially and simultaneously. The population in this study was a transportation company listed on the Indonesia Stock Exchange in 2016-2020. The technique used in determining samples in this study is the census / total sampling technique. Therefore, the sample taken in this study was a saturated sample or all members of the population of 11 transportation companies. Hypothesis testing uses the method of panel data regression analysis, F test, t test and coefficient of determination (R²). The results of the study found that Leverage and firm size partially have a positive effect on financial distress, while profitability has a significant negative effect on financial distress and finally, leverage, profitability and firm size simultaneously had a significant effect on Financial Distress with a contribution of 85 percent.

Keywords

leverage; profitability
firm size; financial distress;
transportation company;
Indonesia stock exchange



I. Introduction

COVID-19 pandemic in Indonesia was first detected on March 2, 2020 (Rosita, 2020) , WHO on March 11 , 2020 official declared Covid-19 as pandemic (Mulkan, 2021; Rionanda et al., 2022) . On March 31 , 2020, President Republic of Indonesia Joko Widodo signed Regulation Government Number 21 of 2020, which regulates restrictions social scale large (PSBB) as response against COVID-19 (Gustiawan & Nehe, 2021; Karyono et al., 2020) . At the same time , the Presidential Decree Number 11 of 2020 was also signed , stipulating Covid-19 as a disaster national (Hasanah & Ramadhani, 2021) . Making second regulation the based on law Number 6 of 2018 concerning Quarantine Health , which regulates provision fundamental for PSBB. Impact plague This Covid 19 very awesome for the economy in Indonesia and also the world, one of the affected that is company transportation.

The drop income and profit companies in the sector transportation Becomes problems that arise, even some of them book loss. Economy in Asia Pacific will experience long - lasting decline due to the spread of this pandemic the more large spread in various worlds (Yamali & Putri, 2020). According to estimation Association International Air Transport (IATA), compared 2019 situation , airline flights in ASEAN

countries in 2020 whole experience drop income US \$ 38 billion (Yuri et al., 2021) consequence deployment The Corona Virus outbreak that is happening lately this. Organization world tourism (UNWTO) in March 2020 announced that impact the Covid-19 outbreak will feel all over chain score tourism . About 80% effort small and medium from sector tourist with millions eye livelihoods around the world are affected the impact of Covid-19. Asia and Pacific will be the affected area impact worst, with drop expected arrival between 9% to 12% (Sugihamretha, 2020) .

Throughout the first semester of 2020, Garuda Indonesia recorded make a loss clean of US\$ 712.72 million or equivalent IDR 10.47 trillion (assuming exchange rate IDR 14,700) (Rafsyanjani & Wuryani, 2021) . Achievements this opposite from performance same period year then , where is the company capable register profit of US\$ 24.11 million or equivalent IDR 354.48 billion. In report financial semester I 2020 that has not yet audited , loss this in line with fall income effort company. In the beak first year this , the company register income of US\$ 917.28 million , down 58.18% compared to same period year then of US\$ 2.19 billion (Central Bureau of Statistics, 2021c) .

PT Blue Bird Tbk recorded experience loss as big as IDR 93.67 billion throughout the first semester of 2020 due to corona pandemic . Even though in the same period year then , the company succeed pocket profit clean worth IDR 158.37 billion , meaning profitability down up to 159.15%. Based on report finance not yet audited , Blue Bird 's losses are in line with income clean that only Rp 1.15 trillion in the first semester of 2020. Achievements the down 39.86% compared to the first semester of 2019 which was Rp 1.91 trillion (Central Bureau of Statistics, 2021a) .

PT Express Transindo Utama Tbk recorded book loss as big as IDR 43.44 billion throughout the first semester of 2020, down 62.47% compared to loss suffered _ company in the same period year then . In the first semester of 2019 the company book make a loss clean as big as Rp 115.78 billion . In the beak first year this , known company _ with brand this Express taxi pocket income as big as Rp 19.41 billion . Based on report finance companies that haven't audited , income from business taxi recorded as big as Rp 13.68 billion in the first semester of 2020. Figures this dropped up to 75.57% compared with the first semester of 2019 which amounted to IDR 56.03 billion (Central Bureau of Statistics, 2021) .

Continuous company show decreased performance _ worried experience condition difficulty financial distress (financial distress) which leads to bankruptcy companies (Marota et al., 2018) . Bankruptcy is things that companies should be most wary of (Peluni et al., 2020) . Stability level finance company Becomes attention important as well as consideration in determine continuation life company .

In table 1 there is company delisting cases _ transportation on the Indonesia Stock Exchange for the period 201 6 – 20 20. Companies can be de-listed from the Indonesia Stock Exchange (IDX) because the company is in financial distress or is experiencing financial difficulties (Pranowo, 2010).

Table 1. Company Transportation that was Delisted on the Indonesia Stock Exchange in 2016-2020

No	Company Name (Share Code)	Listing Date (IPO)	Delisting Date (Delisting)	Reason for Delisting
1	PT Citra Maharlika Nusantara Corpora Tbk.(CPGT)	09/07/2013	19/10/2017	Bankrupt Company

2	PT. Arpeni Pratama Ocean Line Tbk (APOL)	22/06/2005	06/04/2020	Bankrupt Company
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Source: Data processed www.idx.co.id

Based on the table above, in 2015 6 and 20 20 it was stated that there were 2 (two) transportation companies that were delisted or removed from the list of go public companies on the Indonesia Stock Exchange (IDX) because they were unable to pay their obligations until they went bankrupt. In the case of PT. Citra Maharlika Nusantara Corpora Tbk (CPGT) and PT Arpeni Pratama Ocean Line Tbk, these companies went bankrupt and were unable to maintain business continuity, so the IDX decided to delist .

Based on Law no. 37 of 2004 concerning Bankruptcy, a company can be bankrupt if it is unable to pay off the debts of two or more creditors that have matured. Referring to the experience experienced by the transportation company PT. Citra Maharlika Nusantara Corpora Tbk (CPGT) and PT Arpeni Pratama Ocean Line Tbk,, this company can be said to be experiencing financial distress where a company faces financial difficulties so that the company's activities are hampered and not smooth.

Ability company in face change situation economy could seen from report financial statements presented by the parties management company (Kartikasari & Wahyuati, 2014) . Bond Indonesian Accounting (IAI) states in Statement Standard Accounting (PSAK) No. 1 of 2015, that destination report finance give information finance , performance financial , and useful entity cash flows for part big circle user report in making decision economics (Rahmawati, 2019; Rumerung & Alexander, 2018; et al., 2020) . After viewing report finance , then conducted analysis ratio finance use for To do analysis to condition finance real company (Jubaedah & Octaviani, 2019) by more precise and detailed to know state finance in the company and as tool for predict bankruptcy company (Mas'ud & Srengga, 2015) . because of it is necessary developed method detect financial distress since early for knowing level risk bankruptcy something company (Kholidah et al., 2016) . For detect difficulty financial distress (financial distress) a company could used analysis ratio finance one ratio finance is ratio leverage.

Leverage is ratio used _ for measure how much big assets company financed with debt (Sutama & Lisa, 2018) . The use of debt that has been tall will endanger company because company will enter in category exteme leverage (exterm debt) namely company trapped in high and difficult debt levels for release the debt burden (Fahmi, 2017) . In study ratio used _ is Debt to equity ratio . The more big debt so the more tall possibility company no capable pay off the debts when due , so could Becomes indication that later company will experience financial distress . From result study Rani, (2017) shows that leverage take effect to financial distress. Different with study Stephanie et al., (2020) whose results show that no leverage ratio take effect to financial distress.

Besides ratio leverage , the second is ratio profitability can also used for predict financial distress . Ratio profitability according to Fahmi, (2017) that is measure effectiveness management by the whole aimed by big small level profit earned _ in relationship with sale nor investment . In study this profitability be measured with Return On Assets (ROA). The more big ROA, then company good in manage assets and avoid from financial distress. In study Vionita & Lusmeida, (2019) state that profitability take effect to financial distress, different with results study Rani, (2017) that profitability no take effect to financial distress.

Other factors that also influence financial distress that is firm size. Firm size is description how much the total assets owned by the company (Kurniasanti & Musdholifah, 2018) . Asset chosen for count size company because asset is considered the most stable , then from that big small asset have connection with finance company . The more large total assets owned company so more small possibility company experience financial distress . Companies with large total assets will more easy To do diversification so that possibility experience financial distress very small . Besides that with large total assets _ expected company the more capable pay off future obligations _ so that company will avoid from problem finance (Putri & Merkusiwati, 2014) . On the contrary the more small size company so indicates the more tall potential financial distress experienced by the company.

Research conducted by Susilawati et al., (2019) find that size company take effect to financial distress . The result signify that the more large total assets owned _ company will give impact the more increase ability in pay off obligation company in Century front , so company could avoid problem finance . This thing no in accordance with results study Stephanie et al., (2020) who discovered that firm size measured with Ln total asset no have influence which significant against financial distress . A number of results study previously show influence ratio finances that are still variety to financial distress . Based on results study previously not _ consistent to financial distress from year know , then researcher interested for test return presumed factors _ effect on financial distress. Destination study this is for knowing influence leverage , profitability , and firm size to financial distress good by Partial nor simultaneous .

II. Research Methods

Research is carried out in even semesters year the 2021 teaching is Among Month August 2021 to with Month July 2022. In study this method used _ is method descriptive and verification. Source of data used in study this is secondary data taken _ from www.idx.co.id. Population in study this is company transportation listed on the Indonesia Stock Exchange in 2016-2020. The sampling technique in this study uses a census/total sampling technique. Therefore, the sample taken in this study is a saturated sample or all members of the population as much as 11 company transportation. As for the list of companies transportation listed on the Indonesia Stock Exchange (IDX) which is used as sample in study this is as following:

Table 2. Research Sample

No	Company Code	Name
1	ASSA	Adi Sarana Armada Tbk.
2	BIRD	Bluebird Tbk.
3	BPTR	Batavia Prosperindo Trans Tbk.
4	CMPP	AirAsia Indonesia Tbk.
5	GIAA	Garuda Indonesia (Persero) Tbk
6	HELI	Jaya Trishindo Tbk.
7	IATA	Indonesia Transport & Infrastructure
8	LRNA	Eka Sari Lorena Transport Tbk.
9	SAFE	Steady Safe Tbk
10	TAXI	Express Transindo Utama Tbk.
11	WEHA	WEHA Transport Indonesia Tbk.

Test hypothesis for test there is whether or not significant influence _ Among variable leverage , profitability , and firm size to financial distress use method analysis panel data regression , F test, t test and coefficient determination (R2).

III. Discussion

Method deep data analysis study this use several tests, namely, analysis statistics descriptive, test assumptions classic, and testing hypothesis. Assumption test classic consist of normality test, test multicollinearity and heteroscedasticity test. Test hypothesis in the form of t statistical test, F statistical test, and coefficient determination. Study this use method analysis in the form of an analytical model panel data regression. Following this is results analysis regression conducted by researchers :

Table 3. Regresi Data Panel (Fixed Effect Model)

Dependent Variable: Y			
Method: Panel Least Squares			
Date: 10/08/22 Time: 23:13			
Sample: 2016 2020			
Periods included: 5			
Cross-sections included: 11			
Total panel (balanced) observations: 55			
Dependent Variable: Y			
Variable	Coefficient	Std. Error	t-Statistic Prob.
C	-0.873267	0.218702	-0.3984040.0683
Leverage	0.442576	0.017145	2.5336070.0140
Profitabilitas	-0.015005	0.006275	-11.982160.0090
FZ	0.037416	0.009145	-2.0789550.0000

Source: Eviews 10 Output Result

From table 3 which contains the values of the coefficients so that the regression equation can be made as follows:

$$Y = -0.087 + 0.044\text{leverage} - 0.015\text{profitability} + 0.037\text{FZ}$$

From the linear regression analysis of the panel data, it can be interpreted as follows:

The value of the constant is -0.087. Indicates the company is experiencing financial distress in a negative direction with respect to profitability. It can be interpreted that if the independent variable is zero (0) or constant, then the company's potential for financial distress will decrease by -0.087. The leverage ratio has a coefficient value (B) of 0.044. That is, the direction of the influence of leverage on financial distress is positive. This means that if the leverage increases by one (1), it will be in financial distress of 0.044 units if by assuming the other variable is equal to zero (0). Thus, it can be concluded that the leverage variable has a positive effect on financial distress.

The profitability ratio has a coefficient value (B) of -0.015. That is, the direction of the influence of profitability on financial distress is negative. This means that if profitability decreases by one (1), then the possibility of the company experiencing financial distress is -0.015 units by assuming other variables are equal to zero (0). Thus, it can be concluded that profitability variables negatively affect financial distress. The value of the firm size coefficient is 0.037 which means that if other variables remain and firm size increases by 1% assuming the value of the coefficients of other variables is fixed, then

it increases financial distress by 0.037. This illustrates that there is a positive relationship between firm size and financial distress, where if there is an increase in the value of firm size, the value of financial distress will increase.

The model feasibility test or more popularly referred to as the F test (some also refer to it as the model simultaneous test) is the initial stage of identifying regression models that are estimated to be feasible or not. Feasible (reliable) here means that the estimated model is feasible to use to explain the influence of free variables on bound variables. For more details of the calculation results can be seen in the following table :

Table 4. Simultaneous Testing F Test Results

R-squared	0.855142	Mean dependent var	-3.710794
Adjusted R-squared	0.809211	S.D. dependent var	33.24637
S.E. of regression	14.52182	Akaike info criterion	8.404512
Sum squared resid	8646.214	Schwarz criterion	8.915469
Log likelihood	-217.1241	Hannan-Quinn criter.	8.602103
F-statistic	9.866107	Durbin-Watson stat	1.708083
Prob(F-statistic)	0.000000		

Source : Eviews 10 Output Result

Based on the calculation results, a significance value of 0.01 is obtained smaller than the significance level of 0.05. and the calculated F value of 9,866 is greater than the table F of 2,783 so it can be concluded that the estimated linear regression model is feasible to use to explain the effect of leverage, profitability and firm size on the dependent variables of financial distress.

The Coefficient of Determination test is a coefficient that shows the percentage of influence of all independent variables on the dependent variable. For more details of the calculation results can be seen in the following table :

Table 5. Coefficient of Determination Test Results

R-squared	0.855142	Mean dependent var	-3.710794
Adjusted R-squared	0.809211	S.D. dependent var	33.24637
S.E. of regression	14.52182	Akaike info criterion	8.404512
Sum squared resid	8646.214	Schwarz criterion	8.915469
Log likelihood	-217.1241	Hannan-Quinn criter.	8.602103
F-statistic	9.866107	Durbin-Watson stat	1.708083
Prob(F-statistic)	0.000000		

Source: Eviews Output Results 10

Based on the calculation results, an R2 value of 0.855 or 85% was obtained. This suggests that by 85%, the variation in financial distress can be explained by variations of the independent variables of profitability leverage and firm size. While the rest (100% - 85% = 15%) is explained by other variables beyond the independent variables that are not included in the research model.

The Statistical test t basically shows how far the influence of one explanatory variable or independent variable individually affects in describing the variation of the dependent variable. The t test can also be performed by simply looking at the significance value of each variable contained in the output of the regression result :

Table 6. T Test Results

Dependent Variable: Y			
Method: Panel Least Squares			
Date: 10/08/22 Time: 23:13			
Sample: 2016 2020			
Periods included: 5			
Cross-sections included: 11			
Total panel (balanced) observations: 55			
Dependent Variable: Y			
Variable	Coefficient	Std. Error	t-Statistic Prob.
C	-0.873267	0.218702	-0.3984040.0683
X1	0.442576	0.017145	2.5336070.0140
X2	-0.015005	0.006275	-11.982160.0090
X3	0.037416	0.009145	-2.0789550.0000

Source : Eviews Output Results 10

Hypothesis testing 1, namely the effect of leverage on financial distress. The test was performed using a t-test at a confidence level of 95% or a α of 0.05 from the spss output results obtained, as listed in table 5. From the table, it can be seen that the significance level of $0.014 < 0.05$. The regression results concluded that leverage had a significant positive effect on financial distress. This suggests that the leverage hypothesis has a positive effect on the likelihood of financial distress being accepted.

The results of this study show that the leverage variable measured using the Debt Equity Ratio (DER) has a positive effect on financial distress. The leverage value has a significance of 0.014 which is less than 0.05 and a regression coefficient of 0.044 in a positive direction. Leverage is used to measure how much a company is financed with debt. The higher debt equity ratio (DER) indicates the size of the company's long-term liability composition which increases the risk of default.

If a finance company uses more debt, this risks that there will be difficulties in repayment in the future due to debt greater than the assets owned. If this situation cannot be overcome properly, the potential for financial distress is even greater. The results of this study are in line with the research of Susilawati et al., (2019); Yusbardini & Rashid, (2019); Zulaecha & Mulvitasari, (2019) whose research results show that leverage has a positive effect on financial distress.

Hypothesis 2 testing, which is the effect of profitability on financial distress. The test was performed using a t-test at a confidence level of 95% or a α of 0.05 from the spss output results obtained, as listed in table 5. From the table, it can be seen that the significance level of $0.009 < 0.05$. The regression results concluded that profitability had a significant negative effect on financial distress. This suggests that the profitability hypothesis negatively affects the likelihood of financial distress being accepted.

The results of this study show that the Profitability variable measured using Return On Asset (ROA) negatively affects financial distress. The Profitability value has a significance of 0.009 which is less than 0.05 and a regression coefficient of -0.015 in a negative direction. Profitability as measured by Return on Asset shows that the greater the Return on Asset means that the company's financial performance is better, because the greater the return rate. If the Return on Asset increases, it means that the company's profitability increases, so the final impact is an increase in profitability enjoyed by shareholders. The probability of financial distress will be lower.

Profitability results measured using Return On Asset (ROA) have a negative effect, meaning that negative profitability reflects the company's ineffectiveness in generating net profit, if a company experiences a decrease in profitability or even has a negative profit, it can increase the possibility of the company experiencing financial distress.

This research is in accordance with previous research conducted by Agustini & Wirawati, (2019) which states that profitability (ROA) negatively affects the company's financial distress condition. A company that has a high ROA level indicates that the company is able to generate profits that can be used for various things both to fund the company's activities and to pay its obligations. Thus the company is avoided from financial distress. The effectiveness of using assets to generate profits from both sales and investments will make the company feel at home and avoid financial distress. The results of this research support research conducted by Susilawati et al., (2019) that profitability negatively affects financial distresses. Contrary to the research of Masitoh & Setiadi, (2017) and Yusbardini & Rashid, (2019) shows that profitability has a positive effect on financial distress.

Hypothesis testing 3, which is the effect of firm size on financial distress. The test was performed using a t-test at a confidence level of 95% or a α of 0.05 from the spss output results obtained, as listed in table 5. From the table, it can be seen that the significance level of $0.00 < 0.05$. The regression results concluded that firm size had a significantly positive effect on financial distress. This suggests that the firm size hypothesis negatively affects the possibility of financial distress being rejected

The results of this study show that the Firm Size variable has a positive effect on financial distress. The Firm Size value has a significance of 0.00 which is smaller than 0.05 and a regression coefficient of 0.037 with a positive direction so that H3 is rejected. This shows that firm size has a positive effect on financial distress in transportation sector companies listed on the IDX in 2016-2020.

The results of this study show that companies with large total assets are inseparable from large risks. The larger the company, the more complex the problems that must be faced. Complex company problems are characterized by the number of subsidiaries with diverse business lines so that good management is needed in managing the company. Diverse business lines certainly have different business characteristics so that they require appropriate and appropriate management. If the company's management is not good, it increases the risk of business continuity. It is undeniable that the larger the company, the greater the operational burden.

The results of this study do not support the signalling theory which states that companies that have large total assets indicate the size of the company's ability to fulfill its obligations in the future, thus the company is able to avoid financial problems. The results of this study are in line with the research of Sopian & Rahayu, (2017) and Yusbardini & Rashid, (2019) whose research results show that firm size has a positive effect on financial distress. However, this result is contrary to the results of the research of Susilawati et al., (2019).

IV. Conclusion

4.1 Conclusion

Based on the results of research and discussion in this study, it can be concluded that Leverage has a positive and significant effect on financial distress in transportation sector companies listed on the Indonesia Stock Exchange in 2016-2020; Profitability has a negative and significant effect on financial distress in transportation sector companies listed on the Indonesia Stock Exchange in 2016-2020; Firm size has a positive and significant effect on financial distress in transportation sector companies listed on the Indonesia Stock Exchange in 2016-2020; and Based on simultaneous or simultaneous regression coefficient tests that leverage, profitability and firm size simultaneously have a significant effect on Financial Distress with a contribution of 85%.

4.2 Suggestion

After studying, analyzing and concluding from the results of the research that has been carried out, several suggestions were submitted, including that the company must pay more attention to the ability to manage its assets so that it can avoid the occurrence of problems related to the bankruptcy of the company. The company must periodically evaluate the performance that has been achieved so that it does not experience financial distress. For subsequent researchers, in order to add or use other variables used to test financial distress. In addition, it is advisable to use samples other than transportation sector companies so that the results are more generalized. And finally, this study only uses an observation period of five years, subsequent research should add a longer year of observation in order to obtain better results.

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