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Can Strong Financials Prevent Collapse? Insights from the Consumer Goods Sector (2017–2022)

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ABSTRACTS

This study aims to analyze how profitability ratios, liquidity ratios, activity ratios, leverage ratios, and sales growth impact financial distress in the consumer goods industry from 2017 to 2022. In this study, saturated sampling was used for the sampling technique. The classical assumption test was used for data analysis. In this study, profitability ratios, liquidity ratios, activity ratios, leverage ratios, and sales growth are independent variables, and financial distress is the dependent variable. The results of this study indicate that profitability ratios measured using return on assets (ROA) have a positive effect on financial distress, liquidity ratios measured using current ratios (CR) have no effect on financial distress, activity ratios measured using total asset turnover (TATO) have a negative effect on financial distress, leverage ratios measured using debt to asset ratios (DAR) have a positive effect on financial distress, and sales growth has no effect on financial distress.

Keywords: Financial Distress, Profitability Ratio, Liquidity Ratio, Activity Ratio, Leverage Ratio, Sales Growth

ABSTRAK

Penelitian ini bertujuan untuk menganalisis bagaimana rasio profitabilitas, rasio likuiditas, rasio aktivitas, rasio leverage, dan sales growth berdampak pada financial distress pada industri barang dan konsumsi dari tahun 2017 hingga 2022. Dalam penelitian ini, sampling jenuh digunakan untuk teknik pengambilan sampling. Uji asumsi klasik digunakan untuk analisis data. Dalam penelitian ini, rasio profitabilitas (X1), rasio likuiditas (X2), rasio aktivitas (X3), rasio leverage (X4), dan sales growth (X5) merupakan variabel independen, dan financial distress (Y) merupakan variabel dependen. Hasil penelitian ini menunjukkan bahwa rasio profitabilitas yang diukur menggunakan return on asset (ROA) berpengaruh positif terhadap financial distress, rasio likuiditas yang diukur dengan menggunakan current ratio (CR) tidak berpengaruh terhadap financial distress, rasio aktivitas yang diukur menggunakan total asset turnover (TATO) berpengaruh negatif terhadap financial distress, rasio leverage yang diukur menggunakan debt to asset ratio (DAR) berpengaruh positif terhadap financial distress, dan sales growth tidak berpengaruh terhadap financial distress.

Kata Kunci: Financial Distress, *Rasio Profitabilitas, Rasio Likuiditas, Rasio Aktivitas, Rasio Leverage, Pertumbuhan Penjualan*

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INTRODUCTION

Companies are established to generate profits so they can survive and grow in the long term. In reality, companies that have been operating for a certain period of time often have to dissolve or be liquidated due to financial problems, which ultimately results in bankruptcy (Permana et al., 2017). If a company in an industry cannot compete, it has the potential to experience financial difficulties (Afriyeni, 2012). There are many *publicly traded companies* and their sectors listed on the official website of the Indonesia Stock Exchange. Companies in the consumer goods sector are companies that produce general public needs and are among the companies listed on the Indonesia Stock Exchange (IDX). Companies in the consumer goods industry sector have several sub-sectors, namely the food and beverage sub-sector, the cigarette sub-sector, the pharmaceutical sub-sector, the cosmetics sub-sector, and household necessities (www.idxchannel.com). During a crisis, this sector has the advantage of being a strong defense because people still need daily necessities. An increasing population will increase the stability of the consumer goods industry. The consumer goods industry, especially the food and beverage industry, is considered resilient to the crisis during the COVID-19 pandemic because the consumer goods sector has many different products and always uses the right strategies to survive the pandemic (Wulandari, 2021).

On the other hand, throughout 2017, a number of consumer goods experienced a downward trend compared to the previous year. Household consumer goods fell 5.01% to 4.95%, while the clothing, footwear, and care services component only grew 3.29% to 3.1%, and food and beverages only grew 5.24% to 5.34%. Consumption of household equipment also decreased, falling by 4.26% from 4.6% in 2016. According to Hariadi B Sukamdani, Chairman of the Indonesian Employers Association (Apindo), over the past year there has been a decline in people's purchasing power. According to him, this was caused by the situation experienced by a number of companies that laid off their employees. As a result, the lack of jobs among the lower-middle class caused a decline in purchasing power. In addition, during 2017, entrepreneurs or middle-to-upper companies also tended to hold back from expanding their businesses (https://ekonomi.bisnis.com).

In 2018, research conducted by Mirae Asset Sekuritas Indonesia revealed that growth in the Indonesian consumer goods industry had declined in recent years. Several factors contributing to this decline include competition between local and imported brands, slowed purchasing power recovery, and a shift in consumer preferences from *fast-moving consumer goods* (FMCG) to non-FMCG products such as travel and internet data.

In 2019, since the beginning of the year, the performance of the goods and consumer goods industry sector on the Indonesia Stock Exchange has decreased by 19.3%. There are several issuers that weighed down the negative performance of the consumer sector, such as: PT. Mayora Indah Tbk (MYOR) by -17.18%, PT. Unilever Indonesia Tbk (UNVR) by -6.66%, PT. Gudang Garam Tbk (GGRM) by -36.08%, and Hanjaya Mandala Sampoerna Tbk (HMSP) by -43.9%. In the first session, the consumer sector was still under pressure and became the main burden on the Jakarta Composite Index (JCI), with a weakening of 0.26% at the level of 2,067.88 .

According to the third quarter 2020 financial report, many issuers in the consumer goods industry experienced a decline in performance during the COVID-19 pandemic. Annual revenue (yoy) of PT Buyung Poetra Sembada Tbk (HOKI) fell 23.6% to Rp 936.57 billion and net profit fell 62.5% to Rp 28.59 billion. Revenue of PT Kino Indonesia

Tbk (KINO) fell 10.7% to Rp 3.11 trillion and net profit of KINO fell 63.8% to Rp 161.7 billion. Revenue of PT Nippon Indosari Corpindo Tbk (ROTI) fell 0.9% to Rp 2.44 trillion and net profit fell 39.9% to Rp 127.19 billion. Revenue of PT Mayora Indah Tbk (MYOR) fell 2.1% yoy to Rp 17.58 trillion and net profit rose 42% to Rp 1.56 trillion. Revenue of PT. Unilever Indonesia (UNVR) revenue rose 0.3% year-on-year to Rp 32.46 trillion, while net profit fell -1.3% to Rp 5.44 trillion.

According to Okie Ardiastama, an analyst at Pilarmas Investindo Sekuritas, the decline in consumer purchasing power throughout this year contributed to the decline in performance of FMCG issuers. He believes that issuers with extensive product diversification and appropriate strategies to survive the impact of the pandemic can withstand the decline in performance (https://investasi.kontan.co.id). This phenomenon indicates that companies may experience potential financial difficulties if left untreated for an extended period.

According to Wongsosudono and Chrissa, as quoted in (Vionita and Lusmeida, 2019), one measuring tool that can predict financial distress is by measuring financial performance contained in financial reports. Financial reports are very important for a company because they contain information about what the company has done and are used as a consideration when making decisions. The better a company's financial performance, the lower the likelihood of experiencing financial distress. Financial ratios are a common tool used to measure a company's financial performance. Financial ratios are obtained from the results of comparisons between financial statement items that have relevant and significant relationships. These ratios are used to assess a company's financial condition to determine whether the company is in financial distress or not. Performance assessment is measured using profitability, liquidity, activity, leverage, and sales growth ratios.

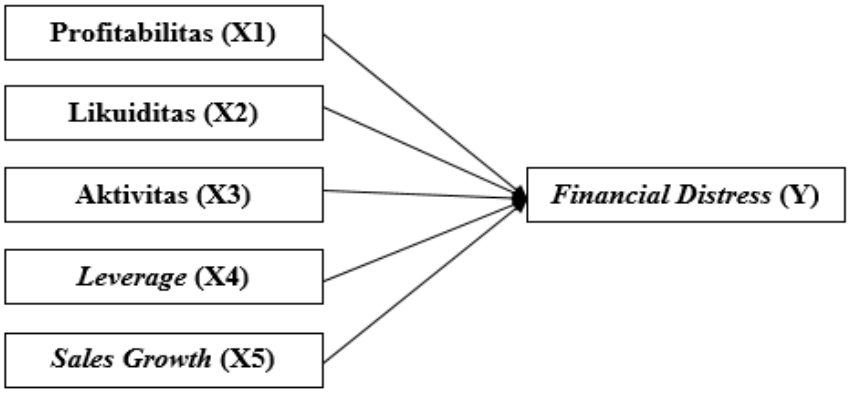
RESEARCH METHODS

In this study, the researcher employed a quantitative research method. The research technique employed saturated sampling, which utilizes the entire population as a sample, resulting in a sample size of 47 companies in the consumer goods and services sector listed on the Indonesia Stock Exchange for the 2017-2022 period. The quantitative data used in this study consisted of secondary data obtained from the financial statements and annual reports of companies in the consumer goods and services sector published by the Indonesia Stock Exchange and from the companies' official websites. Multiple linear regression was used to analyze the data in this study.

Researchers used the Altman Z-Score model calculation to determine the level of *financial distress* , using the following formula:

Z = 1.2X1 + 1.4X2 + 3.3X3 + 0.6X4 + 1.0X5

Information:
Z = Overall Index
X1= Working Capital/Total Assets
X2= Retained Earnings/Total Assets
X3= EBIT/Total Assets
X4= Stock Market Value/Total Debt
X5= Sales/Total Assets



Source: Researcher (2023)

Figure 1. Conceptual Framework

RESULTS AND DISCUSSION

1. Classical Assumption Test

a. Normality Test

Table 1. Kolmogorov-Smirnov Normality Test Results Before Data Transformation

One-Sample Kolmogorov-Smirnov Test

			Unstandardized Residual	Keterangan
N			282	Asymp. Sig. (2-tailed) normalitas kolmogorov smirnov sebesar 0,000 < 0,05, dapat disimpulkan bahwa data tidak terdistribusi normal
Normal Parameters[a,b]	Mean		.0000000	
	Std. Deviation		1.492.658.458.848	
Most Extreme Differences	Absolute		.294	
	Positive		.283	
	Negative		-.294	
Test Statistic			.294	
Asymp. Sig. (2-tailed)[c]			.000	
Monte Carlo Sig. (2-tailed)[d]	Sig.		.000	
	99% Confidence Interval	Lower Bound	.000	
		Upper Bound	.000	

a. Test distribution is Normal.
b. Calculated from data.
c. Lilliefors Significance Correction.
d. Lilliefors' method based on 10000 Monte Carlo samples with starting seed 2000000.

Source: SPSS Statistics Results (Researcher, 2024)

Based on Table 1 above, the Asymp Sig. (2-tailed) Kolmogorov Smirnov normality value is 0.000 < 0.05, which means that the data is not normally distributed. This can occur if there are outliers in the data. Therefore, to meet this assumption, data transformation is carried out. Data transformation involves changing the original data measurement scale into a different form that still has the same value so that it meets the criteria for classical assumption testing (Ghozali, 2016).

Data transformation can be performed by examining the histogram. Based on the results of the histogram, this study uses the *Moderate Negative Skewness model* , as abnormal data typically has negative values.

Table 2. Kolmogorov-Smirnov Normality Test Results After Data Transformation

One-Sample Kolmogorov-Smirnov Test

			Unstandardized Residual	Keterangan
N			12	Asymp. Sig. (2-tailed) normalitas kolmogorov smirnov sebesar 0,069 > 0,05, dapat disimpulkan bahwa data terdistribusi normal
Normal Parameters[a,b]	Mean		.0000000	
	Std. Deviation		449.160.731	
Most Extreme Differences	Absolute		.234	
	Positive		.234	
	Negative		-.177	
Test Statistic			.234	
Asymp. Sig. (2-tailed)[c]			.069	
Monte Carlo Sig. (2-tailed)[d]	Sig.		.067	
	99% Confidence Interval	Lower Bound	.060	
		Upper Bound	.073	

a. Test distribution is Normal.
b. Calculated from data.
c. Lilliefors Significance Correction.
d. Lilliefors' method based on 10000 Monte Carlo samples with starting seed 334431365.

Source: SPSS Statistics Results (Researcher, 2024)

Based on Table 2, it can be seen that the Asymp. Sig. (2-tailed) Kolmogorov-Smirnov normality value is 0.069 > 0.05, which means that the data is normally distributed (Sihabudin *et al* ., 2021).

b. Multicollinearity Test

Table 3. Multicollinearity Test Results

Variables	*Tolerance*	*VIF*	Information
SQRT_X1	0.499	2.003	There are no symptoms of multicollinearity
SQRT_X2	0.369	2,708	There are no symptoms of multicollinearity
SQRT_X3	0.134	7,465	There are no symptoms of multicollinearity
SQRT_X4	0.188	5,317	There are no symptoms of multicollinearity
SQRT_X5	0.532	1,878	There are no symptoms of multicollinearity

Source: SPSS Statistics Results (Researcher, 2024)

Based on the test results in Table 3, it is explained that the *tolerance value* is more than 0.10 and the VIF value is less than 10, so it can be concluded that there is no multicollinearity between variables (Sihabudin *et al* ., 2021).

c. Heteroscedasticity Test

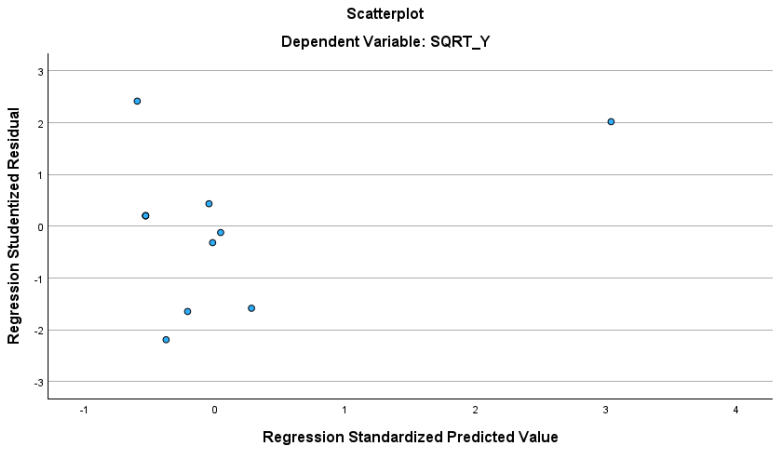


Figure 2. Heteroscedasticity Test Results

Source: SPSS Statistics Results (Researcher, 2024)

Based on Figure 2., there is no heteroscedasticity, because there is no clear pattern and the points are spread above and below the Y axis at number 0, therefore indicating that there is no heteroscedasticity.

d. Autocorrelation Test

Table 4. Autocorrelation Test Results

Durbin Watson	**Information**
1,682	There are no signs of autocorrelation

Source: SPSS Statistics Results, (Researcher, 2024)

Based on table 4 above, it can be concluded that there are no autocorrelation symptoms because the DW statistical value is close to 2.

2. Hypothesis Analysis and Testing Techniques

a. Multiple Linear Regression Analysis

Table 5. Results of Multiple Linear Regression Analysis

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	9.175	3.173		2.892	.028
	SQRT_X1	1.999	.182	.928	10.988	.000
	SQRT_X2	-.455	.264	-.169	-1.726	.135
	SQRT_X3	-.899	.363	-.404	-2.476	.048
	SQRT_X4	.762	.211	.496	3.609	.011
	SQRT_X5	.160	.217	.061	.740	.487

a. Dependent Variable: SQRT_Y

Source: SPSS Statistics Results, (Researcher, 2024)

In table 5 above, the results of the multiple linear regression test show that the mathematical equation in this study is:

$$Y = 9.175+1.999SQRT_{X1}+(-0.455)SQRT_{X2}+(-0.899)SQRT_{X3}+0.762SQRT$$

The equation above shows that:

1. The constant value of 9.175 indicates that if there are no independent variables (profitability, liquidity, activity, leverage, and sales growth), the *financial distress value* will increase by 9.175.
2. The profitability coefficient (ROA) value of 1.999 shows a positive influence, which means that if the profitability variable increases, the *financial distress value* will also increase.
3. The liquidity variable coefficient (CR) is -0.455, indicating a negative effect. This means that if the liquidity variable increases, the *financial distress variable* will decrease.
4. The activity variable coefficient (TATO) is -0.899, indicating a negative effect. This means that if the activity variable increases, the *financial distress variable* will decrease.
5. *leverage* variable coefficient (DAR) is 0.762, with a positive effect. This means that as the *leverage variable* increases, the *financial distress variable* will also increase.
6. The coefficient value for *the sales growth variable* is 0.160, indicating a positive effect. This means that if *the sales growth variable* increases, the *financial distress variable* will also increase.

b. Model Fit (Coefficient of Determination/R^2)

Table 6. Model Fit Test Results (Coefficient of Determination/ R^2)

Model Summary[b]

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.989[a]	.979	.961	6.08167

a. Predictors: (Constant), SQRT_X5, SQRT_X3, SQRT_X1, SQRT_X2, SQRT_X4

b. Dependent Variable: SQRT_Y

Source: SPSS Statistics Results, (Researcher, 2024)

Table 6 shows an Adjusted R2 value of 0.961, or 96.1%, indicating that the independent variable contributes 96.1% to the dependent variable, with the remaining 0.039% contributed by variables outside the research model. Therefore, if the Adjusted R2 value approaches 1, the independent variable in the model will be able to explain most of the variation in the dependent variable, indicating a strong relationship between the two variables (Maghfiroh, 2022).

c. Partial Test (t-Test)

Table 7. Partial t-Test Results

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Keterangan
		B	Std. Error	Beta			
1	(Constant)	9.175	3.173		2.892	.028	
	SQRT_X1	1.999	.182	.928	10.988	.000	H1 : Ditolak
	SQRT_X2	-.455	.264	-.169	-1.726	.135	H2 : Ditolak
	SQRT_X3	-.899	.363	-.404	-2.476	.048	H3 : Diterima
	SQRT_X4	.762	.211	.496	3.609	.011	H4 : Diterima
	SQRT_X5	.160	.217	.061	.740	.487	H5 : Ditolak

Source: SPSS Statistics Results, (Researcher, 2024)

Table 7 shows the significance value of each independent variable. The meaning of the regression equation above is:

1. First Hypothesis Testing (H1)

   The first hypothesis aims to investigate the relationship between profitability, which is calculated by return on assets, and *financial distress* . The results of the partial statistical test, which can be seen in Table 4.10, show a beta coefficient value of 1.999 and a t-value of 10.988, with a profitability significance value of 0.000 less than 0.05. Thus, **H1 is rejected** , which indicates that the profitability variable has a positive and significant effect on *financial distress* .
2. Testing the Second Hypothesis (H2)

   One of the objectives of the second hypothesis is to test how the liquidity ratio, calculated using the current ratio, impacts *financial distress* . The partial statistical test results, as seen in Table 4.10, show a beta coefficient value (-0.455) and a t-value (-1.726), with a liquidity significance value of 0.135 greater than 0.05. Thus, it can be concluded that **H2 is rejected**, indicating that the liquidity variable does not affect *financial distress* .
3. Testing the Third Hypothesis (H3)

   The purpose of the third hypothesis is to investigate the relationship between the activity ratio, which is calculated by total asset turnover, and the level of *financial distress* . The results of the partial statistical test, which can be seen in table 4.10, show a beta coefficient value (-0.899) and a t value (-2.476), with a significance value of 0.048 activity less than 0.05. Thus, **H3 is accepted**, which indicates that the liquidity variable has a negative and significant impact on *financial distress* .
4. Testing the Fourth Hypothesis (H4)

   The fourth hypothesis aims to test the effect of the *leverage ratio* , as measured by *the debt-to-asset ratio* , on *financial distress.* Based on the partial statistical test in Table 4.10, the results show a beta coefficient of 0.762 and a t-value of 3.609, with a *leverage significance value of* 0.011 <0.05. Therefore, it can be concluded that **H4 is accepted**, meaning that the *leverage variable* has a positive and significant effect on *financial distress.*
5. Testing the Fifth Hypothesis (H5)

   The purpose of the fifth hypothesis is to investigate the relationship between increased sales and financial distress. The results of the partial statistical test, as can be seen in Table 4.10, show a beta coefficient value of 0.160 and a t-value of 0.740, with a significance value of 0.487 for increased sales, which is greater than 0.05. Thus, **H5 is rejected**, indicating that increased sales do not impact financial distress.

DISCUSSION

The Influence of Profitability Ratios on *Financial Distress*

In this study, the profitability ratio had a positive and significant effect on *financial distress* in companies in the consumer goods industry from 2017 to 2022. This statement is supported by the results of the t-test conducted by the researcher, which showed a positive beta coefficient of 1.999 with a significance value of 0.000, less than 0.05. Therefore, hypothesis H1 is rejected. This means that if a company's profitability value increases, but the company also has a high debt ratio, it can incur higher interest

expenses and the potential for default will increase. This condition increases the potential for *financial distress* for a company.

The Effect of Liquidity Ratio on *Financial Distress*

In this study, the liquidity ratio did not affect *financial distress* in companies in the consumer goods industry from 2017 to 2022. This statement is supported by the results of the t-test conducted by the researcher, which showed a negative beta coefficient of -0.455 with a significance value of 0.135, greater than 0.05. Therefore, hypothesis H2 is rejected. This may occur because each company has a different ability to convert its assets into cash. Some companies require a long time to convert assets to cash, while others require a short time. *The current ratio* is a formula used to measure short-term liquidity, while *financial distress* is a long-term prediction.

The Influence of Activity Ratio on *Financial Distress*

In this study, the activity ratio has a negative and significant effect on *financial distress* in companies in the consumer goods industry sector from 2017 to 2022. This statement is supported by the results of the t-test conducted by the researcher, which showed a negative beta coefficient value of -0.899 with a significance value of 0.048, which is less than 0.05. Therefore, hypothesis H3 is accepted. The negative effect of the activity ratio on *financial distress* occurs because there is no significant difference in data between companies, and it is also necessary to consider the costs incurred in obtaining sales. According to Mardiyanto (2009:58), a high activity ratio indicates a high effectiveness of the company in using its assets to generate income in the form of sales. In relation to *financial distress,* a company's high effectiveness in using its assets will result in a low likelihood of *financial distress* because the company is able to generate sales greater than its invested assets.

The Effect *of Leverage* on *Financial Distress*

In this study, *leverage* has a positive and significant effect on *financial distress* in companies in the consumer goods industry sector from 2017 to 2022. This statement is supported by the results of the t-test conducted by the researcher, which showed a positive beta coefficient value of 0.762 with a significance value of 0.011, less than 0.05. Therefore, hypothesis H4 is accepted. These results indicate that the higher a company's *leverage* , the higher the likelihood of *financial distress.* The positive effect of *leverage* arises because companies have a high *debt-to-asset ratio,* which also poses a significant financial risk with a fairly high probability of *default* due to their high dependence on debt as a source of funding.

The Influence of *Sales Growth* on *Financial Distress*

In this study, *sales growth* had no effect on *financial distress* in companies in the consumer goods industry sector from 2017 to 2022. This statement is supported by the results of the t-test conducted by the researcher, which showed a positive beta coefficient value of 0.160 with a significance value of 0.487, greater than 0.05. Therefore, hypothesis H5 was rejected. The results indicate that *sales growth has no effect* on *financial distress* because a decline in sales will only reduce company profits, which will not cause the company to immediately experience *financial distress,* especially if the decline in sales does not exceed a predetermined limit, then it is not a problem.

CONCLUSIONS AND SUGGESTIONS

The conclusion of this research is Profitability ratio has a positive and significant influence on *financial distress*, Liquidity ratio has no influence on *financial distress*, Activity ratio has a negative and significant influence on *financial distress*, *Leverage* has a positive and significant influence on *financial distress*, *Sales growth* has no influence on *financial distress.* Researchers provide recommendations for several parties, namely: Companies are expected to use this research as a reference, or consideration material to help them reduce financial stress by considering profitability ratios, liquidity, activity, leverage, and sales growth. Investors who want to invest in shares are expected to consider several factors by considering the financial condition of the company discussed. Further researchers are expected to add independent variables outside of financial ratios such as *firm size, good corporate governance* including managerial ownership, institutional ownership, independent commissioners, and audit committees and can use other formulas in measuring each independent variable.

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