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The Effect Of Current Ratio, Debt To Equity Ratio And Sales Growth On Financial Distress

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Abstract: The purpose of this study was to prove the hypothesis that current ratio, debt to equity ratio and sales growth affect financial distress. This type of research uses a quantitative approach. The population in this study were real estate and property companies listed on the IDX in 2017-2021. The total population was 79 companies. Researchers apply a non-probability sampling method, which specifically will be carried out using purposive sampling method, then a total sample of 15 companies is found. The data collection technique used in this exploration is the documentation strategy. Then the data analysis uses multiple linear regression analysis methods to analyze the effect of independent variables on the dependent which is processed using the Statistical Program for Social Science (SPSS) 22 software program. Based on hypothesis testing, the results show that current ratio and sales growth have no significant effect on financial distress. Meanwhile, debt to equity ratio has a negative and significant effect on financial distress.

Keyword: *Current Ratio, Debt to Equity Ratio, Sales Growth, Financial Distress*

INTRODUCTION

Every company has the potential to experience financial distress, both large and small scale companies. Financial distress is a risk with a declining financial condition before bankruptcy or liquidation (Widhiari & Merkusiwati, 2015). According to Utami & Kartika (2019) financial distress is a company condition that is unable or difficult to fulfill obligations to creditors. Companies need to pay attention to all aspects, including financial aspects. In this aspect, managers can see things related to the benefits that will be achieved, which are related to the survival of the business, so that the company can avoid financial distress (Yudiawati, Rike & Indriani, 2016).

In almost all countries including Indonesia, the real estate and property industry sector is a sector with characteristics that are difficult to predict and high risk (Choiriyah & Lisiantara, 2021). The real estate and property sector industry is also said to contain high risk, this is because the financing or main source of funds for this sector is generally obtained through bank credit, while this sector operates using fixed assets in the form of land and buildings. Although land and buildings can be used to pay off debt, these assets cannot be

converted into cash in a short time, so many developers cannot pay off their debts at the specified time (Choiriyah & Lisiantara, 2021).

Companies experiencing financial distress are characterized by their inability to pay off debts on time. Financial Distress is a condition of a company that is experiencing difficulty in funds, both difficulty in funds in terms of cash and in terms of working capital. Some asset-liability management plays a very important role in arrangements to prevent financial failure. Financial failure can also be interpreted as bankruptcy which distinguishes between cash flow basis and stock basis (Minanari, 2022). This is due to many factors, such as having few current assets, while having a lot of debt and declining sales. As happened to PT Modernland Realty Tbk (MDLN) which is included in the real estate and property sector company. PT Modernland Realty Tbk (MDLN) is experiencing the risk of default due to a decrease in the company's cash flow. The Company's cash and cash equivalents decreased to Rp 180 billion as of March 31, 2020 from the end of December 2019 position of Rp 554 billion. This is related to the current ratio where the percentage of current assets is not balanced with the debt owned. On the other hand, due to the pandemic, PT Modernland Realty Tbk (MDLN) experienced a decline in property sales.

In the concept of the phenomenon of financial distress. There is a connection with signal theory, which explains the actions taken by Company managers that provide information and signals to investors about how managers assess the prospects of a Company (Kurniawan & Widyawati, 2024). In the phenomenon that occurred at PT Modernland Realty Tbk (MDLN) there was a decrease in cash flow which caused its inability to pay debts. Debt that is too large if not balanced with sufficient current asset ownership for the company bears a considerable risk of default (Sitah, 2019). In the financial statements, creditors know the decline in current assets and also the decline in sales, which signals to creditors that the company is not in good financial condition.

There are many factors that influence the occurrence of financial distress including current ratio, debt to equity ratio and sales growth. Current ratio (CR) is a ratio that measures the company's ability to pay its short-term obligations that will mature soon. This ratio shows the company's capacity to meet its short-term obligations with its current assets. Therefore, it is very important for companies to know their current ratio to monitor and assess their ability to meet short-term obligations with current assets (Minanari et al., 2024). The current ratio position is said to be ideal if it is 2 times. And the current ratio is said to be not ideal if the value is below 1.5, this is because the company does not have sufficient capital to pay off all short-term debts if they all mature simultaneously (Dewi, 2017). According to Sutra & Mais (2019) a high current ratio is a signal for creditors, namely the prediction of financial distress which may be caused by the company's failure to pay debts. Because this indicates that the company does not have sufficient current assets in the event of maturity of current liabilities. Even though it has quite a lot of fixed assets, fixed assets cannot be liquidated in a fast time like current assets.

The next factor is the debt to equity ratio. Debt to equity ratio is a ratio used to assess debt with equity, this ratio is sought by comparing all debt including current debt with all equity (Kasmir, 2021: 157-158) (Kasmir, 2017: 157-158). The reason for choosing a debt to equity ratio arises from the activity of using company funds that come from third parties in the form of debt. Where if a company cannot manage its debt, the possibility of experiencing financial distress is even greater because it is unable to pay off its obligations to creditors (Wahyuni, 2021). A financially healthy company is indicated by a DER ratio below 1 or below 100%, the lower the DER ratio, the better (Dewi, 2017). However, a negative DER value indicates that the financial condition is not healthy because the company experiences losses that exceed the amount of its equity. This DER value is related to signal theory where

creditors can predict company bankruptcy in a big time if the DER value shows a large enough number.

Other factors such as sales growth are thought to be able to influence the occurrence of financial distress. Sales growth ratio can be used to measure how much the company's ability to maintain its position in the industry and economy. Sales growth of 5-10% is usually considered good for large companies, and the expected figure for companies that are not too large is more than 10% (Zhafiira & Andayani, 2019). High sales increase the amount of current assets of the Company.

The researcher's motivation in conducting this research is because he wants to provide empirical evidence and test the theory that the real estate industry has a high risk of financial distress, especially when there are declining economic conditions. And the period of the financial statements studied, namely 2017 - 2021, is appropriate because in 2020 most companies experienced a decline in sales due to the pandemic so that proof of theory can be done not only by analyzing financial statements but also strengthened by documentation studies related to the current economic situation.

METHOD

This research uses a quantitative approach. A research approach that answers research problems requires careful measurement of the variables of the object under study to produce conclusions that can be generalized regardless of the context of time, place and situation. The research was conducted over a period of 6 months in 2023.\

Definition of Variable Operationalization

Dependent Variable

Financial distress is a condition in which the company's finances are unhealthy or critical. Financial distress has a close relationship with corporate bankruptcy, because financial conditions that experience a decline are at risk of bankruptcy (Sutra & Mais, 2019). In this study, how to measure financial distress using the interest coverage ratio. This ratio is a comparison between earnings before interest and taxes or operating profit (EBIT) and interest expense. The formula for the interest coverage ratio is as follows: (Utami & Kartika, 2019).

$$Interest\ Coverage\ ratio = \frac{Earning\ before\ interest\ and\ tax}{Interest\ expense}$$

The reason researchers use interest coverage ratio as a measurement of financial distress is because as follows:

a. Interest coverage ratio serves to see how good the company's performance is in paying off unpaid interest expense obligations.
b. The greater the level of interest coverage ratio owned by the company the better, and vice versa. Because the lower the interest coverage ratio value indicates that the company is in a worsening financial condition and on the verge of bankruptcy.
c. Companies that experience indications of financial distress are companies that have an ICR (interest coverage ratio) of less than 1 (one).

Independent Variable

Current Rasio

According to Kasmir (2021 :134) the current ratio is a ratio to measure the company's ability to pay short-term obligations or debts that are due immediately when billed as a whole. In other words, how much current assets are available to cover short-term liabilities that are due immediately. CR measurement as follows:

$$Current\ Ratio = \frac{Current\ Asset}{Current\ Liabilities}$$

Debt to Equity Ratio

According to Ross et al., (2016 : 67), debt to equity ratio is a ratio used to assess debt with equity. This ratio is sought by comparing all debt, including current debt with all equity. This ratio is useful for knowing the amount of funds provided by borrowers (creditors) with company owners. In other words, this ratio serves to know every rupiah of own capital that is used as debt collateral. DER measurement is as follows: (Kasmir, 2021)

$$Debt\ to\ Equity\ Ratio = \frac{Total\ Liabilities}{Total\ Equity}$$

Sales Growth

Kasmir (2021 : 107) defines sales growth as the extent to which a company can increase its sales compared to total sales as a whole. This growth ratio can be formulated as follows:

$$Sales\ Growth\ Ratio = \frac{Net\ Sales\ t - Net\ Sales\ t-1}{Net\ Sales\ t-1}$$

Population and Sample Research

The population in this study are real estate and property companies listed on the IDX in 2017-2021. The total population was recorded as 79 companies. The sample selection in this study applies the nonprobability sampling method, where elements in a population do not have the same opportunity to be selected as a sample. Specifically, it will be carried out using purposive sampling method, purposive sampling is sampling based on certain considerations such as population characteristics or characteristics that are already known in advance.

Table 1. Kriteria Pengambilan Sampel

No.	Sample Criteria	Total
1.	Real estate and property sector companies listed on the Indonesia Stock Exchange consecutively in 2017-2021	79
2.	Real estate and property sector companies that delisted in 2017-2021	(21)
3.	Companies that earned losses during 2017-2021	(43)
Sample Total		15
Research Period (year)		5
The number of research observations		75

Data Collection Technique

The data collection techniques used in this study are documentation strategy and writing concentrate on strategy. The documentation strategy is a technique for collecting information by collecting all the optional information needed in this study. The information in question is the organization's financial statement information from the Indonesia Stock Exchange website www.idx.co.id, while the writing study is to consider and take information from other literature related to this research problem.

Analysis Data Method

In this study using the SPSS V.22 statistical tool with several data analyses including descriptive statistical tests, normality tests, classical assumption tests (multicollinearity test, heteroscedasticity test with Glejser, autocorrelation test), hypothesis testing (determination coefficient test, model fit test (F test), and partial t test) and multiple linear regression analysis.

RESULTS AND DISCUSSION

Statistic Descriptif

Table 2. Descriptif Statistics

Variabel	N	Min	Max	Mean
Financial Distress	75	-40,625	679,970	73,532
Current Ratio	75	0,936	206,864	6,405
Debt to Equity Ratio	75	0,043	6,052	1,011
Sales Growth	75	-77,381%	155,760%	0,257%

In the financial distress variable, the minimum value of the entire sample, namely - 40.625 belonging to PT Puradelta Lestari in 2018 and the maximum value reaching 679.970 owned by PT Duta Pertiwi Nusantara Tbk in 2021. Measurement using the interest coverage ratio, industry standards determine that a good interest coverage ratio is at least 2 times. In this study, the average value of financial distress was 73.532. This means that the sample in this study has indications of experiencing financial distress.

In the current ratio variable, the minimum value of the entire sample, namely 0.936 owned by PT Metropolitan Kentjana Tbk in 2020 and the maximum value reaching 206.864 owned by PT Duta Pertiwi Nusantara Tbk in 2020. The current ratio industry standard set is 200% or 2 times, and if it is below 2 times, the financial performance in terms of current ratio is in the unhealthy category (Kasmir, 2021). In this study, the average CR value is 6.052 times. This means that the sample in this study has a good current ratio.

In the debt to equity ratio variable, the minimum value of the entire sample is 0.043 owned by the company PT Puradelta Lestari in 2018 and the maximum value reaches 6.052 owned by the company PT Adhi Karya (Persero) Tbk in 2021. The debt to equity ratio industry standard set is 66% or 0.66, and if it is less than 66% then financial performance in terms of debt to equity ratio is in the unhealthy category. In this study, the average value of DER is 1.011. This means that the sample in this study has a good DER value.

In the sales growth variable, the minimum value of the entire sample is -77.381% owned by the company PT Urban Jakarta Propertindo Tbk in 2017 and the maximum value reaches 155.760% owned by the company PT Puradelta Lestari Tbk in 2019. The sales growth standard set is 5-10% or 0.05-0.10, and if it is less than 5-10% then financial performance in terms of sales growth is in the unhealthy category. In this study, the average sales growth value is 0.257% or. This means that the sample in this study has quite poor sales growth.

Normality Test

Table 3.Normality Test

One Sample Kolmogorov-Smirnov Test	
N	47
Test Statistic	0,105
Asymp. Sig (2-tailed)	0,200[c,d]

From the results of normality testing using the Kolmogov Smirnov method, it can be seen that the sig. value is 0.200 ≥ 0.05. this means that the research data is normally distributed.

Multikolinearity Test

Table 4. Multikolinearity Test

Coefficients[a]			
Model		Collinearity Statistics	
		Tolerance	VIF
1	(Constant)	0,790	1,265
	X1_CR	0,804	1,244
	X2_DER	0,955	1,047
	X3_SG		

a. Dependent Variable: Y_FD

Based on the results above, it shows that there are no independent variables that have a tolerance value of less than 0.10. The VIF value also shows the VIF value <10. So it can be concluded that the independent variables are free from the classic assumption of multicollinearity.

Heteroskedasticity Test

Table 5. Heteroskedasticity Test

Coefficients[a]			
Model		t	Sig.
1	(Constant)	3,617	0,001
	X1_CR		0,469
	X2_DER		0,085
	X3_SG		0,687

a. Dependent Variable: RES2

The significance value of all independent variables on the residual variable is more than 0.05 so it can be concluded that the data mode does not occur heteroscedasticity.

Coefficient of Determination

Table 6. Koefisien Determinasi

Model Summary[b]				
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	0,625[a]	0,391	0,348	0,66800

a. Predictors: (Constant), X3_SG, X2_DER,X1_CR

b. Dependent Variable: Y_FD

In the table above, the R Square value is 0.391 or 39.1%. This means that the current ratio, debt to equity ratio and sales growth variables can explain financial distress only by 39.1%. the remaining 60.9% are other factors not examined in this study.

Model Fit Test (F test)

Table 7. Model Fit Test (F Test)

ANOVA[a]						
Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	12,314	3	4,105	9,198	0,000[b]

The results of testing the suitability of the model or the F test, state the sig value. 0.000 ≤ 0.05 means that the data model in this study is suitable for examining financial distress.

T-Partial Test

Table 8. t-Test

Coefficients[a]						
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	0,130	0,290		0,448	0,656
	X1_CR	1,470	0,410	0,480	3,587	0,001
	X2_DER	-1,433	0,288	-0,661	-4,979	0,000
	X3_SG	0,106	0,409	0,031	0,258	0,797
a. Dependent Variable: Y_FD						

a. The independent variable current ratio has a sig value. 0.001 ≤ 0.05, with a regression coefficient of 1.470. This means that the current ratio has a positive effect on financial distress.
b. The independent debt to Equity variable has a sig value. 0.000 ≤ 0.05. However, the coefficient value is negative -1.433. So it can be interpreted that the debt to equity ratio has a negative effect on financial distress.
c. The independent sales growth variable has a sig value. 0.797 ≥ 0.05. This means that sales growth has no effect on financial distress.

DISCUSSION

Current Ratio Affects Financial Distress

Based on the results of hypothesis testing, the current ratio has a significant influence on financial distress with a positive relationship direction. Financial distress begins with the company's inability to meet its obligations, especially short-term obligations (Sutra & Mais, 2019). While the current ratio is a ratio that shows the level of ability of the company's current assets to cover short-term obligations (Dewi, 2017). The greater the ratio of current assets to current debt as indicated by the high current ratio, the higher the company's ability to cover current liabilities. This makes the greater the level of guarantee for the payment of current obligations so that the probability of financial distress can be suppressed. Signaling theory relates to the current ratio or liquidity ratio, where the higher the company's ability to pay its short-term obligations will provide a good signal to investors (Amin et al., 2022).

The results of this study are related to signaling theory. Where in the liquidity ratio, the higher the company's ability to pay its short-term obligations will provide good signals or good news to investors (Amin et al., 2022). The results of this study are in line with the opinion Sarina et al., (2020) which is because most property companies have lower current debt than current assets so that their current assets can be used to cover current debt owned by the company and of course avoid the risk of financial distress. The results of this study are

in line with research Rusli & Dumaris (2020) and Ginting (2017) that the current ratio has a positive effect on financial distress.

Debt To Equity Ratio Affects Financial Distress

Based on the results of hypothesis testing, the debt to equity ratio has a significant effect on financial distress with a negative relationship direction. According to Ross et al., (2016) debt to equity ratio is a ratio used to assess debt with equity. This ratio is sought by comparing all debt, including current debt with all equity. This ratio is useful for knowing the amount of funds provided by borrowers (creditors) with company owners. In this study using signal theory, that signal theory has a relationship with the debt to equity ratio. This is because if the DER in the company is high, it shows that the company has a large debt so that it can give a signal to investors not to invest.

The results of this study are not in line with the signal theory used. In which signal theory assumes that the DER ratio figure is able to describe indications of financial distress in the company. The higher the level of debt of a company, the greater the risk it bears. This can be a bad sign for investors, because it is assumed that the company may not be able to meet long-term obligations and face financial difficulties (Sari & Wahyuni, 2023). A high DER value indicates a high financial distress condition. But the results of the study state the opposite that a high DER value indicates that there is a low indication of financial distress in the company.

This is likely due to relative costs, namely the cost of debt is less than the cost of equity (Murni, 2018). Companies with debt use decisions in their balance sheets can generally increase their profitability, which then increases their share price, thereby increasing the welfare of shareholders and building greater growth potential and minimizing the potential for financial distress. The results of this study also have a relationship with signaling theory where a low DER value indicates that the company's condition is in the healthy category. If at any time the company defaults, its total equity is able to pay these debts. But even though the low DER value does not rule out the possibility that the company will be exposed to financial distress because the company's financial health is not only measured by 1 ratio. The results of this study are supported by research Purwanto & Pardistya (2021) and Sarina et al.,(2020) which show that the debt to equity ratio has a negative effect on financial distress.

Sales Growth Affects on Financial Distress

Based on the results of hypothesis testing, sales growth has no significant effect on financial distress. Sales growth describes the increase in sales achieved by the company over time (Maryanti & Susilo, 2021). Signaling theory is the company's encouragement in providing information about its financial position to internal parties. Sales growth is a signal to investors that the company's performance and future prospects will be favorable. Investors will expect companies with favorable prospects. When the company will experience an increase in sales growth, the financial manager makes funding decisions that will target investment decisions and this is a positive signal that can be utilized by investors to make investment decisions in a company, this signal can increase investment so that it will affect the company's value (Zhafiira & Andayani, 2019).

The results of this study have a relationship with signal theory that a high increase in sales indicates that the company is able to achieve an increase in profits as well. But if the company's expenses are quite large, for example, marketing expenses increase due to efforts to increase sales, so that even though there is an increase in sales, there is not necessarily an increase in profits. And this shows that sales growth is not able to provide a good signal of financial distress.

This is because if the company has a high sales growth value, the company is considered to have succeeded in marketing and selling in accordance with what the company had planned previously. If there is an increase in sales, the company is indicated to have increased profits (Rochendi & Nuryaman, 2022). But this indication will not be created if the company has large expenses. Vice versa, companies that experience a decline in sales do not necessarily experience financial distress directly. The decline can have an impact on the amount of profit the company earns. So, if the decline in sales experienced by the company is still above the minimum limit set by the company, then the company is still in good condition. The results of this study are supported by research by Suwarno & Putri (2022) and Fitri & Dillak (2020) which state that sales growth has no significant effect on financial distress.

CONCLUSION

Current ratio affects financial distress. The direction of the current ratio relationship to financial distress is a positive relationship. So that if there is an increase in current ratio, there will be an increase in financial distress. Debt to equity ratio affects financial distress The direction of the relationship between debt to equity ratio and financial distress is a negative relationship. So that if there is an increase in the debt to equity ratio, there will be a decrease in financial distress. Sales growth has no effect on financial distress. Sales growth has no relationship with financial distress, an increase or decrease in sales growth is not able to describe financial distress.

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