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**The Effect of Leverage, Total Assets Turnover, and Profitability on
Financial Distress in Food and Beverage Subsector
Companies on the IDX**

Novia Qathrunnada¹, Gatot Nazir Ahmad², Muhammad Yusuf³

^{1,2,3} Universitas Negeri Jakarta, Indonesia

ABSTRACT

This study aims to examine the effect of Leverage, Total Assets Turnover, and Profitability on Financial Distress in Food and Beverage Companies on the IDX. The independent variables in this study are leverage, total assets turnover, and profitability. The dependent variable in this study is financial distress which uses the proxy, namely Negative Net Income. The number of samples in this study amounted to 20 companies with five years of observation so that there were 100 total observations to be analysed. The sampling technique used purposive sampling method. The research method used in this research is quantitative. Data sourced based on secondary data, namely annual reports published from each company. The analysis method used is logistic regression with E-Views. The results of this study indicate that leverage has no effect on financial distress. The total assets turnover variable has no effect on financial distress. Profitability variable has a negative effect on financial distress.

Leverage, Assets Turnover, Profitabilitas, Financial Distress

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noviaqathrunnada_1705620002@mhs.unj.ac.id

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INTRODUCTION

Companies stand with the aim of obtaining maximum profit. The phenomenon of the Covid-19 pandemic in 2020 has significantly affected the food and beverage industry sector. The food and beverage sector is one of the areas affected by the Covid-19 pandemic with a decrease in people's purchasing power in this sector (Wanialisa & Chairissa, 2022). This is due to government policies such as social distancing and large-scale social restrictions. These policies indirectly reduce company performance and reduce the company's ability to generate revenue. One of the phenomena experiencing a financial crisis in Covid-19 is net sales at PT Prima Cakrawala Abadi Tbk (PCAR) which decreased to IDR 15.23 billion in the first quarter of 2020, down from IDR 24.39 billion in the same quarter of 2019. If companies cannot maintain their financial

performance, they will be gradually displaced from their industry and may experience bankruptcy.

Bankruptcy does not happen suddenly. Instead, it begins with a warning of financial distress, which indicates that the company is facing financial problems and is experiencing a decline in company profits or revenues from year to year. (Kisman et al, 2019) state that there are several signs of a company facing financial problems, such as ending labour relations, cash flow that is smaller than long-term debt, or negative net operating income for two years and not paying dividends for more than one year. Internal factors that can lead to bankruptcy include management's lack of knowledge and experience on how to properly manage assets and liabilities. External factors include inflation, taxation systems, laws, and declining foreign exchange rates (Ratna & Marwati, 2018).

Observations in Figure 1 show that from 2018 to 2022 there are several companies engaged in the food and beverage industry subsector that are classified as experiencing financial distress conditions, which are characterised by negative company net income. The movement of net income in the food and beverage subsector is shown in the following figure.

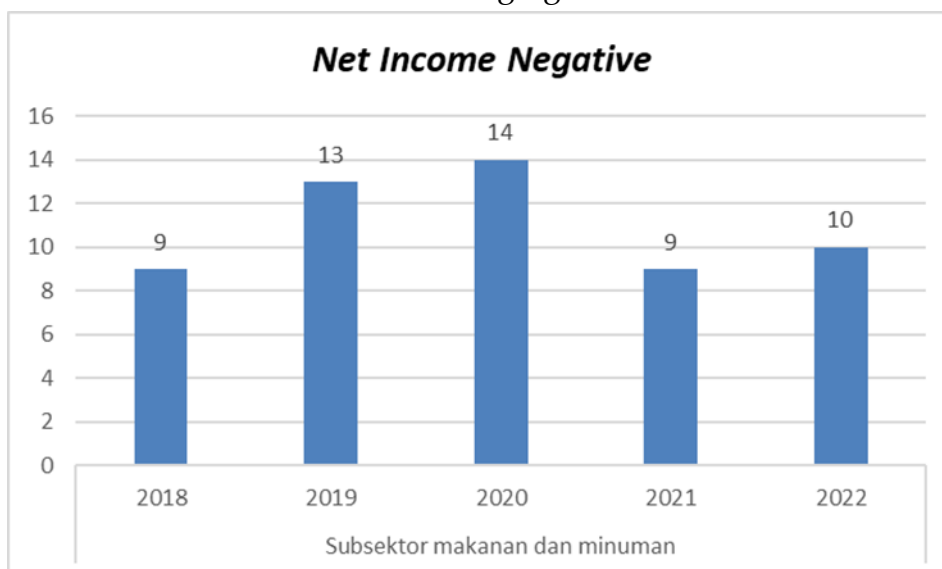


Figure 1.
Companies with Negative Net Income

From the data above, it can be seen that companies experiencing financial distress with negative net income have the highest point in 2020 with a total of 14 companies, one of the factors is due to the implications of the Covid-19 pandemic outbreak with decreased purchasing power. The phenomenon above shows that there is a high probability of bankruptcy because the financial distress condition has not been resolved. Financial distress occurs before

bankruptcy. To reduce the risk of bankruptcy, companies must conduct bankruptcy prediction analysis. This analysis aims to predict the possibility of company bankruptcy and analyse the factors that can cause financial crisis. Many parties, especially creditors and investors, will benefit from the ability to predict bankruptcy.

Financial factors that affect the company's financial distress, including profitability using return on equity, are considered based on research by (Ngabito, 2024) showing that profitability variables have a negative and significant effect on financial distress. (Restianti & Agustina, 2018) show that total assets turnover does not have a positive impact on financial distress. (Caroline et al., 2018) state that leverage does not affect or cannot be used to predict the company's financial crisis. (Simanjuntak et al., 2017) provide different results that leverage has a positive effect on financial distress because high DAR is followed by an increase in financial risk that can lead to default.

Based on the explanation above, it is evident that empirical research findings are conflicting, which is a research gap that motivates researchers to conduct research related to the topic of financial distress that occurs in food and beverage subsector companies listed on the IDX for the 2018-2022 period. Researchers chose this research topic because there are several businesses in the industry that have negative net income. Referring to previous research conducted by (Dewi et al., 2022) regarding the effect of financial ratios on financial distress in the food and beverage subsector listed on the IDX and research conducted (Hidayat et al., 2021).

RESEARCH METHODE

The data used in this study are secondary data of food and beverage subsector companies listed on the IDX for the period 2018 - 2022. Data obtained from annual reports and financial reports accessed through the company's official website and the Indonesia Stock Exchange. The analysis technique used by researchers is quantitative analysis and logistic regression using the E-views programme. The sample criteria in this study are as follows:

Table 1.

Sample Selection Process

Description	Total
Food and beverage sub-sector-based companies on the Indonesia Stock Exchange	84
Food and beverage sub-sector manufacturing companies that are not listed consecutively on the IDX for the 2018-2022 period	(35)
Food and beverage sub-sector manufacturing companies that	(2)

do not publish their financial statements in rupiah currency (2)	
Food and beverage sub-sector manufacturing companies with positive net income during the 2018-2022 period (27)	(27)
Number of company samples studied 20	20
Number of observation units 100	100

Variable Operationalisation

Table 2.
Operational Research Variables

Variable	Concept	Concept
Financial Leverage (<i>Debt to Asset Ratio & Debt to Equity Ratio</i>)	A ratio used to measure the ability of a company to meet its obligations, both short-term and long-term, if the company is liquidated at some point.	$DER = \frac{Total\ Debt}{Total\ Equity}$
Total Asset Turnover (TATO)	The ratio used to measure how effectively a business uses its assets to generate the most profit.	$TATO = \frac{Net\ Sales}{Total\ Asset}$
Profitabilitas (<i>Return on Equity</i>)	A ratio or comparison to determine the ability of a business to earn profits (profits) from earnings related to sales, assets, and equity based on certain measurements.	$ROE = \frac{Laba\ Bersih}{Total\ Ekuitas}$
Firm Size (Variabel Kontrol)	In this study, company size is measured by the total asset value of a company converted into logarithms.	$Size = Ln (Total\ Assets)$

<i>Financial Distress</i>	A situation where the company is experiencing financial problems, which can be indicated by negative Earning per Share (EPS), negative net operating income, negative equity book value, and so on.	1: Net Income Negative 0: Net Income Positif
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Research Model

The model for the regression equation in this study is as follows : Logit

$$FNCDIS = \alpha_{it} + \beta_1(DER)_{it} + \beta_2(TATO)_{it} + \beta_3(ROE)_{it} + \beta_4(SIZE)_{it} + e_{it}$$

Description:

α_{it} = Constant

$FNCDIS$ = *Financial Distress*

β_{1-5} = Regression Coefficient

DER = *Debt to Equity Ratio*

$TATO$ = *Total Assets Turnover*

ROE = *Return on Equity*

$SIZE$ = *Firm Size*

e_{it} = *Error*

RESULT AND DISCUSSION

Descriptive Statistics

Table 3.
Descriptive Statistics Results

	FNCDIS	DAR	TATO	ROE	SIZE
Mean	0.550000	0.668336	1.694769	-0.054499	28.33942
Median	1.000000	0.576933	0.554988	-0.014970	28.44549
Maximum	1.000000	2.899874	54.71877	2.554641	31.21768
Minimum	0.000000	0.000417	0.000361	-2.548989	23.31075
Std. Dev.	0.500000	0.428832	5.887373	0.520184	1.594163
Observations	100	100	100	100	100

Table 3 shows the results of descriptive analysis for Leverage (DER), Total Assets Turnover (TATO), Profitability (ROE), and Firm Size in 20 food and beverage subsector companies listed on the IDX from 2018 to 2022. The

following is the descriptive analysis: Leverage has a mean value (0.668) greater than the standard deviation (0.428), indicating low data variability during the study period. The maximum value of this variable is 2.899 obtained by the company FKS Food Sejahtera in 2018. Because the company's capital is negative, the company finances more debt than its assets. The minimum value of the variable is 0.000 obtained by the Provident Investasi Bersama company in 2022.

Total Assets Turnover has a mean value (1.694) smaller than the standard deviation (5.887), indicating high data variability during the study period. The maximum value of this variable is 54.718 obtained by the Pratama Abadi Nusa Industri company in 2022. This is because the company effectively uses its assets to generate high enough sales. The minimum value of the variable is 0.000 obtained by the Provident Investasi Bersama company in 2021. Profitability has a mean value (-0.054) smaller than the standard deviation (0.520), indicating high data variability during the study period. The maximum value on this variable of 2,554 was obtained by the Central Proteina Prima company in 2018. This was obtained due to an increase in net sales recorded by the company. The minimum value of the variable is -2.548 obtained by the Jaya Agra Wattie company in 2022.

Firm Size has a mean value (28.339) greater than the standard deviation (1.594), indicating low data variability during the study period. The maximum value of this variable of 31,217 was obtained by the Salim Ivomas Pratama company in 2022. This was due to an increase in total current assets due to an increase in cash, trade receivables, supplier advances, and biological assets; a decrease in prepaid taxes partially offset it. The minimum value of the variable is 23,310 obtained by the Pratama Abadi Nusa Industri company in 2021. This was due to a decrease in business receivables, depreciation of assets, and a decrease in stock.

Logistic Regression Results

Table 4.
Logistic Regression Results

Variable	Coefficient	Std. Error	z-Statistic	Prob.
C	9.170691	5.394932	1.699871	0.0892
DAR	0.482647	0.581853	0.829499	0.4068
TATO	-0.554732	0.312359	-1.775944	0.0757
ROE	-3.158170	1.198364	-2.635402	0.0084
SIZE	-0.309782	0.185414	-1.670760	0.0948
McFadden R-squared	0.202564	Mean dependent var		0.550000

S.D. dependent var	0.500000	S.E. of regression	0.435602
Akaike info criterion	1.197493	Sum squared resid	18.02617
Schwarz criterion	1.327751	Log likelihood	54.87464
Hannan-Quinn criter.	1.250211	Deviance	109.7493
Restr. deviance	137.6278	Restr. log likelihood	68.81388
LR statistic	27.87849	Avg. log likelihood	0.548746
Prob(LR statistic)	0.000013		
Obs with Dep=0	45	Total obs	100
Obs with Dep=1	55		

The regression equation that shows the effect of DAR, TATO, ROE, and SIZE on financial distress is based on the regression results using Eviews 10, which can be seen in table 4 above. The equation is as follows:

$$\text{FNCDIS} = 9.17069077921 + 0.48264706486 \text{ DAR} - 0.554731996917 \text{ TATO} - 3.15817032534 \text{ ROE} - 0.309781959577 \text{ SIZE}$$

McFadden R-Squared

The coefficient of determination (R²) in logistic regression performed with Eviews is presented in McFadden R-Squared, which has a value of 0 to 1. Table 4 shows the McFadden R-Squared value of 0.202564 or 20.26%, which indicates the ability of the independent variables to explain financial distress conditions by 20.26%. Factors not included in this study are 79.74%.

Likelihood Ratio Statistic (LR Statistic)

The Likelihood Ratio Statistic (LR Statistic) is to test the whole data simultaneously, like the F test for linear regression. According to table 4, the LR Statistic value is 27.87849 with an LR Statistic probability value of 0.000013, which is smaller than 0.05, so H₀ has been rejected. This indicates that the independent variables have a significant impact on financial distress simultaneously or simultaneously.

Hosmer and Lemeshow's Goodness of Fit Test

Hosmer and Lemeshow's goodness of fit test is conducted to determine the suitability of the model. Because the data is appropriate or there is no difference, the model can be said to be fit.

Table 5.
Hosmer and Lemeshows Goodness of Fit Test Results

H-L Statistic	13.422 1		Prob. Chi-Sq(8)	0.0981
Andrews Statistic	34.723 2		Prob. Chi-Sq(10)	0.0001

The prob.chi-square value of the test results is $0.1065 > \alpha (0.05)$, so the model can be considered in accordance with the data or fit.

Predictive Assurance Test

Table 6.
Predictability Test Results

	Estimated Equation			Constant Probability		
	Dep=0	Dep=1	Total	Dep=0	Dep=1	Total
P(Dep=1) < C	28	10	38	0	0	0
P(Dep=1) > C	17	45	62	45	55	100
Total	45	55	100	45	55	100
Correct	28	45	73	0	55	55
% Correct	62.22	81.82	73.00	0.00	100.00	55.00
% Incorrect	37.78	18.18	27.00	100.00	0.00	45.00
Total Gain*	62.22	-18.18	18.00			
Percent Gain**	62.22	NA	40.00			

Table 6 calculates the correct and incorrect estimation values. Financial distress (1) and non-financial distress (0) are the two predicted values of the dependent variable of this study. Table 6 provides the following explanation:

1. Estimated Equation: for the category of non-problematic food and beverage subsector companies out of 45 data, 28 are correct with a percentage value of 62.22%, and 17 are incorrect with a percentage value of 37.78%. For the category of problematic food and beverage subsector companies, out of 55 data, 45 are correct with a percentage value of 81.82%, and 10 are incorrect with a percentage value of 18.18%.
2. Constant Probability explains the amount of data used for research. A total of 100 data were used in this study, consisting of 45 data for the category of food and beverage subsector companies that were not

problematic and 55 data for the category of food and beverage subsector companies that were problematic.

Analysis of Logistic Regression Results

Table 7.

Analysis of Logistic Regression Results				
Variable	Coefficient	Std. Error	z-Statistic	Prob.
C	9.170691	5.394932	1.699871	0.0892
DAR	0.482647	0.581853	0.829499	0.4068
TATO	-0.554732	0.312359	-1.775944	0.0757
ROE	-3.158170	1.198364	-2.635402	0.0084
SIZE	-0.309782	0.185414	-1.670760	0.0948

Leverage Effect on Financial Distress

Table 7 shows that the positive coefficient value is 0.482 and the probability value is $(0.406) > (0.05)$, meaning that the leverage variable has no significant effect on financial distress proxied by Debt to Asset Ratio (DAR). The results of this study support signalling theory which shows the market that the financial condition of a company indicates that the company is healthy or experiencing financial difficulties (Hadi, 2022). The previously mentioned theory states that high leverage increases the risk of default and increases the likelihood of a company experiencing a financial crisis. Increased debt, if not followed by an increase in financial burden, will still generate profits and keep the business safe from financial distress. The results of this study are supported by the research of (Nurhayati et al., 2021; Carolina et al., 2018) which show that leverage proxied through DAR has no effect on financial distress. However, the findings of this study contradict the research of (Wijaya & Suhendah, 2023; Chalid et al., 2022; Aullia & Lisiantara, 2023).

The Effect of Total Assets Turnover on Financial Distress

Table 7 shows that the negative coefficient value is -0.544 and the probability value is $(0.075) > (0.05)$, meaning that the Total Assets Turnover (TATO) variable has no significant effect on financial distress. The results of this study contradict the theory of total asset turnover and financial distress. According to this theory, Total Asset Turnover (TATO) is inversely proportional to financial distress, which means that the higher the TATO, the lower the financial distress (Limajatini. et al., 2022). Because a high or low level of sales is not the only factor that causes financial distress, companies must consider all these factors in order to avoid financial distress. This is because each aspect is related to each other, such as lack of capital, liquidity level, and too large a debt burden. The results of this study are supported by research by

(Bogianda, 2023; Karimah & Sukarno, 2023), which show that Total Asset Turnover has no significant effect on financial distress. The findings of this study contradict the research of (Mukaromah et al 2022; Ngabito, 2024).

Effect of Profitability on Financial Distress

Table 7 shows that the negative coefficient value of -3.158 means that every 1 unit increase in return on equity, financial distress will decrease by 3.158. Judging from the probability value of $(0.008) < (0.05)$, it means that the profitability variable has a significant effect on financial distress proxied by Return on Equity (ROE). This is in line with signal theory which says that the higher the return on equity, the lower the possibility of the company experiencing financial distress. This is because the effectiveness of the high rate of return indicates that the company has carried out good investment management management, which makes it considered saved from financial distress conditions (Venisa & Widjaja, 2022). The results of this study are supported by research by (Murti & Purwaningsih, 2022; Kartika et al., 2020; Kusumawardhani et al., 2020), which show that profitability has a significant negative effect on financial distress. The findings of this study contradict the research of (Wulandari & Jaeni, 2021; Dahruji & Muslich, 2022; Yusnita, 2022).

CONCLUSION

By using the logistic regression analysis method, the results of the analysis and testing of this study on the effect of leverage, total assets turnover, and profitability on financial distress in food and beverage subsector companies on the IDX. The results of this study can be concluded that the leverage variable as measured by the Debt to Assets Ratio (DAR) and the Total Assets Turnover (TATO) variable, has no significant effect on financial distress. Meanwhile, the profitability variable measured by Return on Equity (ROE) has a negative and significant effect on financial distress. The theoretical implications of this research provide an understanding that to maintain a business and avoid financial distress can increase ROE. The practical implications of this research can recommend to companies to pay more attention to the quality of their financial statements, especially cash flow operating reports. The limitation of the study is that the logistic regression method cannot predict the company's negative net income to measure financial distress with full accuracy. Future researchers are expected to use other indicators to measure financial distress, such as interest coverage ratio (ICR), earnings per share (EPS), book value of debt, and the ratio between debt and cash flow, and others.

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