The Effect of Profitability Ratio, Liquidity, Ratio and Leverage Ratio to Financial Distress (Studies at Textile and Garment Companies Listed on the Indonesia Stock Exchange 2012-2016)

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Abstract---*Purpose: The paper aims to investigate the impact of profitability ratio, liquidity ratio, leverage ratio toward financial distress in Textile and Garment Companies Listed on The Indonesia Stock. Design/Methodology/approach : survey is carried out on 18 textile and garment companies listed on the Indonesia Stock Exchange. through the use of financial statement. Finding: The results of this research prove that the partial fundamentals by using ROA, CR, and DER effect to financial distress. Research limitation/ implication: The paper focused on the Textile and Garment Companies Listed on The Indonesia Stock Exchange. Practical implication : the result provide insights to the Textile and Garment Companies and other organizations of similar, the occurrence of financial distress due to an increase in the cost of imported raw material for fabrics. Originality/value : This paper perhaps one of the first investigate in the profitability ratio, liquidity ratio, and leverage ratio in the Textile and Garment Companies using a comprehensive set of indicators in investigating influence on financial distress*

Keywords---*Return on asset, Current ratio, Debt to equity ratio, And Financial distress*

I. INTRODUCTION

The growth of the world economy and business in recent years has made great progress. This very rapid progress is due to the stronger and widespread globalization around the world. Companies are required to innovate in order to compete and can survive in the era of business growth. Economic growth is currently hampered by the instability of the global economy that makes it difficult for companies to compete and difficult to survive for the continuity of the company's operations that impact on the financial crisis. The financial crisis is an imbalance between corporate spending and income caused by the economic crisis and economic instability (Liem and Royan, 2010: 4).

Global economic instability is vulnerable every year and has a profound impact on textile and garment enterprises in Indonesia. The impact of global economic instability caused primary commodities to become the main raw material in the textile and garment sectors experienced a rise in prices which led to increased production costs and declining product marketing due to export markets that became the main target of experiencing financial crisis (Saudi, 2018). Economic instability greatly affected the textile and garment enterprises by increasing the price of raw materials, fuel oil, basic electricity tariff, wage rate increase and also greatly affected by the weakening of the

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rupiah. The weak rupiah exchange rate makes the textile and garment industries difficult to survive because the majority of their raw materials are imported materials so that their impact causes companies to face financial difficulties (Wulandari, 2016).

The condition of textile and garment industry is getting worse with the ACFTA (Asean-China Free Trade Agreement) which is valid since 2010. With the applicability of ACFTA, imported textile and garment products from China, Vietnam and others, in the form of raw materials of fabric and finished products such as pants and clothing, causing textile and garment companies in Indonesia many are experiencing financial difficulties as well as bankrupt because of domestic products to be relatively more expensive than imported products from China.

Prices of raw materials and labor wages in Indonesia are more expensive so that Indonesian garment products could not compete with products from abroad that cause most companies in the textile and garment industry experienced a tendency to decrease net income and even experienced a loss, thus aggravating the condition of textile and garment enterprises in Indonesia (Novietta and Minan, 2017).

II. THEORY AND HYPOTHESIS

II.I. Financial Ratio Analysis

Analysis of financial statements is a process of decomposition of financial statements in the components of financial statements and analysis of each component of the financial statements and relationships between components, using existing analytical techniques in order to obtain a precise and comprehensive understanding of the financial statements (Sastradipraja, 2010 : 3).

II.II. Financial Distress

Financial distress is a condition of a company experiencing financial difficulties which is a cut off between normal conditions with bankruptcy (Bastian, 2002: 284).

II.III. Framework

II.III.I. The Influence of Profitability Ratios to Financial Distress

The ratio used to measure profitability is return on asset. Companies with high return on assets are better at translating assets into profits (Setianto, 2014: 22). If the return on asset value is below the industry average indicates that the company does not use its assets efficiently to generate profit or less productive companies in generating profits, this condition will complicate the company's finances in terms of internal funding sources for investment, so the risk of getting into the situation financial distress increases and can lead to bankruptcy (Zimmerer and Scarborough, 2009: 140). This is supported by research Hapsari (2012) which states that profitability ratios as measured by return on assets affect the condition of financial distress.

II.III.II. Influence of Liquidity Ratio to Financial Distress

In this research, liquidity ratio is measured by current ratio. A high current ratio indicates a stronger financial position in which the firm has sufficient current assets to maintain its operations (Harrison et al., 2013: 259).This is supported by the research of Almilia and Kristijadi (2003) which states that liquidity ratio as measured by current ratio affects the condition of financial distress (Abdul Hadi et al., 2019).

II.III.III.The Influence of Leverage Ratio to Financial Distress

In this study the ratio used to measure the leverage is debt to equity ratio. A high debt to equity ratio means that the company has implemented aggressive financing so that the company grows along with its debt (Guinan, 2009: 82).

If large amounts of debt are used for operational upgrades (high debt versus equity), firms will be able to generate more revenue, than if the company does not use external financing. if the increase in income is higher than the increase in the cost of debt (interest), then the shareholder will get more income, but when the increase in debt costs (interest) exceeds the benefits that can be created by the company through debt, it can cause problems in companies that lead to the condition financial distress (Guinan, 2009: 82).

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Increased excessive leverage will trigger the emergence of financial distress that impact on bankruptcy (Harmono, 2011: 157). This is supported by research Noviandri (2014) which states that the leverage ratio measured by debt to equity ratio affects the condition of financial distress.

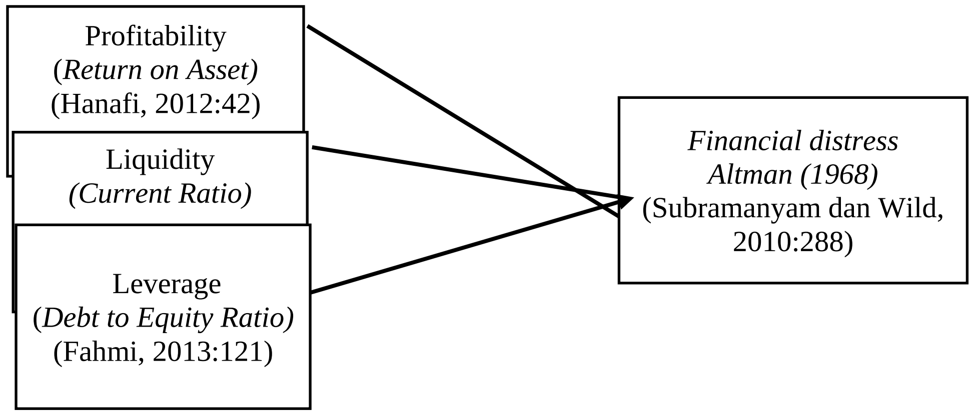

Figure 2.1:*Framework*

II.IV. Hypotheses

1. There is influence of profitability to financial distress on textile and garment companies listed in Indonesia Stock Exchange for 2012-2016
2. There is a liquidity effect on financial distress on textile and garment companies listed in Indonesia Stock Exchange for 2012-2016.
3. There is a leverage effect on financial distress on textile and garment companies listed in Indonesia Stock Exchange for 2012-2016.

III. METHODOLOGY

The population in this research is textile and garment company that listed in Indonesia Stock Exchange for year 2012-2016. Sample selection technique used is purposive sampling. Companies with financial distress category are marked by losses for two consecutive years (Platt and Platt, 2002). The analysis technique used is descriptive statistical analysis and multiple linear regression.

III.I. ALTMAN ANALYSIS

In this financial distress research the researcher uses Z-Score method calculation. Z-Score is a score that is determined from the standard count multiplied by the ratio of financial ratios that will show the level of possible financial distress of a company. Here is the calculation of Z-Score Altman ratio.

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

X1: Net working capital to total asset
X2: Retained earning to total asset
X3: Earning before interest and tax to total asset
X4: Market value of equitty to total liability
X5: Sales to total asset

If the value of Z <1.81 includes the bankrupt company.
If the value is 1.81 <Z <2.91 (can not be determined whether the company is good or bankrupt).
If the value Z> 2.99 including a good company

IV. ANALYSIS

Multiple linear regression analysis, presented in Table 1 :

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Dependent Variable: Z_SCORE				
Method: Least Squares				
Date: 12/12/17 Time: 12:58				
Sample: 1 55				
Included observations: 55				
Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.693381	0.000524	1323.802	0.0000
ROA	0.022872	0.005140	4.450075	0.0000
CR	-0.081232	0.028085	-2.892396	0.0056
DER	0.054001	0.024592	2.195863	0.0327
R-squared	0.497572	Mean dependent var		0.692800
Adjusted R-squared	0.468017	S.D. dependent var		0.001890
S.E. of regression	0.001378	Akaike info criterion		-10.26616
Sum squared resid	9.69E-05	Schwarz criterion		-10.12017
Log likelihood	286.3194	Hannan-Quinn criter.		-10.20971
F-statistic	16.83567	Durbin-Watson stat		1.112997
Prob(F-statistic)	0.000000			

Source : Output Eviews 8

The regression equation to be formed is as follows:

$Z\_score = 0,693 + 0,022X_1 – 0,081X_2 + 0,054X_3$

The coefficient of determination obtained is 49.7%. This shows that the three independent variables tested consisting of profitability, liquidity and leverage can predict the financial distress of textile and garment companies listed on the Indonesia Stock Exchange period 2012 to 2016 by 49.7%, while the other 50.3% of other variables not examined.

For profitability variable, obtained by tcount 4,450> ttable 2,008, it means partially profitability have significant effect to financial distress at textile and garment company which listed in Indonesia Stock Exchange period of year 2012 - 2016.

Liquidity variable obtained tcount value of -2.892> ttable -2.008. it means that partially liquidity has a significant effect on financial distress on textile and garment companies listed in Indonesia Stock Exchange period 2012 - 2016.

The result of t test for leverage variable, tcount obtained is 2,195> ttable 2,008. It means that partially leverage significant effect on financial distress on textile and garment companies listed on Indonesia Stock Exchange period 2012 - 2016.

V. CONCLUSION

1. There is influence of profitability to financial distress on textile and garment companies listed in Indonesia Stock Exchange period 2012-2016. It proves that higher return on asset will be better. The higher the profit-

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generating company can optimize the use of the company's assets so the company will earn savings and earn sufficient funds to run its business and the risk of financial distress will be smaller.

2. There is a liquidity effect on financial distress on textile and garment companies listed in Indonesia Stock Exchange Period 2012-2016. This proves that the higher the current asset will be better, this means the company's potential to experience financial distress will be smaller, because the company can pay its current liabilities in a timely manner.

3. There is a leverage effect on financial distress on textile and garment companies listed in Indonesia Stock Exchange for 2012-2016 Period. It proves the lower the debt to equity ratio will be better, this means the possibility of companies experiencing financial distress will be smaller because the company can pay off the debt without having to sacrifice the interests of capital owners.

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