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The Effect of Managerial Ownership, Company Size, Liquidity, and Profitability on Financial Distress

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A B S T R A C T

The Covid-19 pandemic requires companies to improve their performance, so as not to experience financial distress. So the purpose of this study is to find empirical evidence of factors that influence financial distress during the Covid-19 pandemic, including managerial ownership, company size, liquidity, and profitability. The population in this study are basic materials companies that are listed on the IDX in 2019-2021. The sampling method in this study used purposive sampling, and 57 samples were obtained. The data analysis technique used is multiple regression analysis. The results of this study prove that the managerial ownership variable does not affect financial distress, that company size has a negative effect on financial distress, and that the liquidity variable, profitability has a positive effect on financial distress. This research makes a scientific contribution to the field of financial accounting in the form of insight into the factors that influence financial distress during a pandemic.

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INTRODUCTION

At the beginning of 2020, all countries in the world were faced with the Covid-19 virus pandemic. The economic crisis in the era of the Covid-19 pandemic became very high because operational activities involving crowds had to be stopped and limited, both small and large companies, by government regulations governing activity restrictions, and activities that could only be carried out at home with large crowds limited. So companies must start improving the quality of the company through various ways to survive during the pandemic (Wahyuni et al, 2022). According to Piatt & Piatt (2022), financial difficulties are an incident when a company's finances are not good and it is in an emergency in terms of its finances.

As a result of the spread of the coronavirus in Indonesia which suppressed all sectors of the economy, especially basic material, and chemical companies in 2020, the Composite Price Index (IHSG) fell 31.25% to 4,330.67. From each sector, basic materials and chemicals became the sector index with the deepest decline of 43.53% YoY. Includes issuers from the cement industry, poultry farming, pulp and paper, ceramics, porcelain, and chemicals. The majority of issuers recorded revenue growth in the range of 2% -32% YoY, however, these issuers' profits fell 20% -32% YoY (Kontan.co.id, 2020).

Of the Covid-19 phenomenon, the company experienced financial distress or was said to be in an unhealthy condition due to decreased profits and a lack of income. Measurement of financial difficulties using Altman Z-Score. The Altman Z-Score method is used in estimating financial distress because there are more ratios used to measure financial distress than other methods and the measurement is comprehensive (Amelia, 2022) In this study, financial distress is predicted to be influenced by the variables of Managerial Ownership, Company Size, Liquidity, and Profitability.

Managerial Ownership is shares owned by company management, and actively participates in determining the decisions taken by the commissioners and directors. According to Astuti, (2020), the measurement of managerial ownership can be known through the ratio of shares owned by management compared to all outstanding shares. The results of previous research conducted by Putri & Mulyani, (2019), Rachmawati & Retnani, (2020), and Anggriani & Rahim, (2021) obtained the result that managerial ownership has a positive effect on financial distress. Meanwhile, the research by Alexandra et al., (2022), Nurmada et al., (2018), and Susanti & Wahyuni, (2022), found empirical evidence that managerial ownership does not affect financial distress.

Company size is a scale to measure the size of a company and can be identified by its total assets. Companies with a large number of assets will be seen as having good opportunities for a long period, or the number of assets will be more and more so that the level of financial distress will be smaller. The results of previous research, which were examined by Salim & Dillak, (2021), and Nurmada et al., (2018) revealed that financial distress was positively influenced by company size. Research conducted by Setyowati & Sari, (2019) and Rachmawati & Retnani, (2020) said that financial distress is negatively affected by company size. And research conducted by Savitri & Ariestianti,

(2022), Ardini, (2020), and Atika et al., (2020) company size states are not influenced by financial distress.

Liquidity is a scale used to differentiate between current assets and current liabilities. If current assets are small, it can be said that the company lacks capital or income, which can cause financial distress. On the other hand, if the current assets of a company are high, the company can be said to be healthy and free from financial distress. The results of previous research conducted by Susanti & Wahyuni, (2022), Maimunah, (2020), and Erayanti, (2019) reveal that financial distress is positively influenced by liquidity. Research conducted by Setyowati & Sari, (2019) and Ardini, (2020) suggests that financial distress is negatively affected by liquidity. And according to Luke Suciyati & Goenawan Soedarsa, (2022), Andriyani & Paramita, (2018), and Ardini, (2020) liquidity does not affect financial distress.

Profitability is an estimate of the company's ability to generate profits over a certain period. The results of previous research examined by Maimunah, (2020), Erayanti, (2019), and Susanti & Wahyuni, (2022), found that profitability has a positive effect on financial distress. Luke Suciyati & Goenawan Soedarsa, (2022), Rahma, (2020) and Ardini, (2020), stated that financial distress is negatively affected by profitability. And Andriyani & Paramita, (2018), Nilasari, (2021), and Nurhayati et al., (2021) suggest that profitability does not affect financial distress.

Based on the explanation described above regarding financial distress, supported by the results of previous research which are still diverse, as well as the lack of research on financial distress, this research needs to be conducted to prove empirical evidence of factors that influence financial distress including Managerial Ownership, Company Size, Liquidity, and Profitability. This research replicates research conducted by Maulana & Suhartati, (2022) regarding "The Influence of Return On Assets (ROA) and Company Size on Financial Distress" in Chemical Sub-Sector Companies on the IDX for the 2016-2019 Period". The difference between this research and previous research is that there are additional managerial ownership variables, and liquidity, and what differentiates this is the sample used in this research, namely basic material companies for the 2019-2021 period.

This research has the objectives to be achieved, including analyzing and proving that financial distress is positively influenced by the variables of managerial ownership, company size, liquidity, and profitability. This research is grouped as follows: (1) Introduction which examines the problems or background of the need for this research to be carried out. (2) Literature review and hypothesis development. (3) The research method that describes the sample. (4) Results of analysis and discussion. (5) Closing which contains conclusions, limitations, and suggestions.

LITERATURE REVIEW

Agency Theory

Agency theory is an idea that describes the bond between two individuals with different interests, namely principals and agents (Ratna & Marwati, 2018). According to Jensen & Meckling, (1976), agency theory is the idea of an unequal interest between the empowering party (principal), namely the investor, and the party that gains power (agency), namely the manager.

Signal Theory

Signal theory was originally developed by Michael Spence. Spence (1973), argued that by signaling to those who have information, they are trying to convey information that can be used by those who receive it. In financial distress, the signal theory is used by managers to give signals regarding the company's financial condition. If the company is in financial trouble and has bad or good possibilities, the manager will still give signals to the company to make the right decision.

HYPOTHESIS DEVELOPMENT

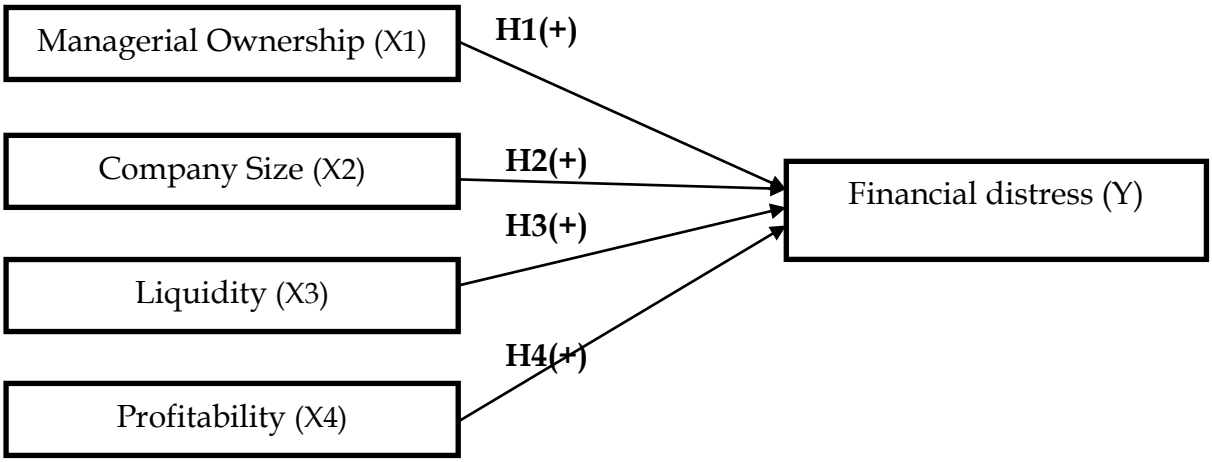

Image 1. Framework

Managerial Ownership Influences Financial Distress

Managerial ownership is the large number of shares owned by the management and directors of a company. Suryanto, (2017) Managerial ownership is a share owned by management and actively participates in making company decisions, including its commissioners and directors. The company has managerial ownership to minimize agency problems with managers and can balance managerial and shareholder interests. The sense of ownership possessed by the company's shareholders is expected to be able to increase management's sense of responsibility in regulating the industry to reduce the occurrence of financial distress, due to increased managerial ownership it will be easier to unify the goals or desires of management and shareholders. The company's financial distress can be avoided if managerial

ownership is high. This is consistent with research conducted by Jin, (2020), Anggriani & Rahim, (2021), and Feanie & Dillak, (2021), which revealed that managerial ownership has a positive effect on financial distress. Based on the theory and supported by previous research, the first hypothesis is as follows:

H1: Managerial ownership has a positive effect on financial distress.

Company Size Influences Financial Difficulties

The size of the company proves the size of a company, namely this number can facilitate the company in obtaining injections of funds from outside, both in the form of debt and share capital because it is supported by the signal theory which will give signals to shareholders and the company. The size of the company is high or low, it is influenced by the economic condition of the company, but currently, with the existence of Covid-19, the company's opinion, the company's assets have decreased and resulting in the company being unhealthy and experiencing financial distress. According to Salim & Dillak, (2021) and Nurmada et al., (2018), company size has a positive effect on financial distress. Based on the theory and supported by previous research, the second hypothesis is as follows:
H2: Firm size has a positive effect on financial distress.

Liquidity Influences Financial Distress

The liquidity ratio is used to estimate a company's ability to pay off its short-term obligations on time. A company is said to be liquid or has good liquidity if the company can meet its short-term debt when it is due and can be used as a signal for management to attract investors to invest capital so that the company can escape financial distress. However, companies in this Covid-19 situation tend to experience financial distress because the company's declining income makes the company unable to pay off its short-term debts, it can be interpreted that the financial performance of a company is unhealthy and increases the risk of companies in a state of financial distress. Research that supports liquidity has a positive effect on adversity is research conducted by Savitri & Ariestianti, (2022), Susanti & Wahyuni, (2022), and Maimunah, (2020). Based on the theory and supported by previous research, the third hypothesis is as follows:
H3: liquidity has a positive effect on financial distress.

Profitability Influences Financial Distress

Profitability is the ratio used by a company to estimate its ability to generate profits for a certain period. If the company has a high enough profitability ratio, then the agent can be said to make the best decisions in managing the company's finances (Syaizamari & Ekowati, 2019). However, during the Covid-19 pandemic, companies must change their work patterns and improve their performance to avoid financial distress during a pandemic. This research agrees with that carried out by Dewi et al., (2022), Susanti & Wahyuni, (2022), and Hakim et al., (2020) the profitability variable has a

positive effect on financial distress. Based on the theory and supported by previous research, the fourth hypothesis is as follows:
H4: Profitability has a positive effect on financial distress.

METHODOLOGY

This type of research is a quantitative technique with secondary data types, where this data is obtained through intermediaries or parties who have previously collected the data, in other words, the researcher does not take the data directly to the field. The secondary data used in this research is the company's annual report on basic materials on the IDX. And can be accessed on the official website, namely through the official website of each company as well as www.idx.co.id.

The sample in this research used a purposive sampling method, namely a sampling technique by determining the criteria that meet the research objectives to answer the researcher's questions. The criteria for sampling include (1) Companies listed on the IDX sequentially from 2019-2021. (2) Companies reporting their 2019-2021 financial statements. (3) Companies that earn profits. (4) Companies that have the variables needed in research.

Research Variables and Operational Definitions

Based on the title of this study, namely "The Influence of Managerial Ownership, Company Size, Liquidity and Profitability on Financial Distress in Basic Materials Companies ". Then the variables in this study are managerial ownership (X1), company size (X2), liquidity (X3), profitability (X4), and financial difficulties (Y). The following is an operational table.

Table 1. An Operational

Variable	Definition	Measurement
Managerial ownership (X1)	Managerial ownership is share ownership in a company whose manage ment has directors, comm issioners, and employees with certain conditions. Measurement of manager ial ownership will show the level of managerial ownership of a company (Putra &, Muhammad Muslih, SE, 1967).	(RD Putri, 2019) KM = ∑shares owned by management X100% ∑ outstanding shares
Company size (X2)	Company size is the ratio used to measure the size of a company (Rachmawa ti & Retnani, 2020). In measuring the company, it will show the number of assets or wealth owned	(Salim & Dillak, 2021) UP = Ln (total assets)

	and used by the company and used to finance as well as being a reserve for the company.	
Liquidity (X3)	Liquidity is a company's ability to fund operations and pay off short-term debt (Okrisnesia et al., 2021).	(Kurniaty et al., 2022) Liquidity = $\frac{\text{Current assets}}{\text{Current liabilities}}$ X 100%
Profitability (X4)	Profitability is a company 's ability to generate profi ts as a whole (Okrisnesia et al., 2021). To measure whether the company can survive or not, it can be seen from the profit.	(Christine et al., 2019) Profitability = $\frac{\text{Profit after tax}}{\text{Total assets}}$ X 100%
Financial Distress (Y)	Financial distress is when a company experiences declining finances and the condition of the comp any before bankruptcy. C riteria for a company in a healthy and unhealthy condition based on the Z-Score (Juliana Amelia, 2022) : 1. Z value > 2.675 = the company is healthy or avoids bankruptcy 2. Z value 1.81 - 2.675 = gray area company or need attention 3. Z value < 1.81 = the company is unhealthy and has the potential for bankruptcy	(RD Putri, 2019) Z-Score = 0.717 X1 + 0.847 X2 + 3.107 X3 + 0.42 X4 + 0.998 X5 Information : X1 = Working Capital/Total Assets X2 = Retained Earnings/Total Assets X3 = Profit before interest and tax/Total Assets X4 = Shareholders' equity/Total Liabilities X5 = Sales/Total Assets

Data Analysis Technique

Data analysis in this research uses multiple linear regression analysis to test two or more independent variables on the dependent variable. The multiple regression equation in this study is as follows:

Financial Distress= $\alpha + \beta_1 MO + \beta_2 CZ + \beta_3 L + \beta_4 P + e$

RESEARCH RESULT

Descriptive Statistical Analysis

Ghozali, (2018), descriptive statistics is a method of analyzing quantitative data that provides regular activity plans. The standards used in descriptive statistics are the mean, standard deviation, maximum and minimum values. The result is as follows:

Table 2. Descriptive Statistics

	N	Minimum	Maximum	Means	std. Deviation
MO	57	0.000	0.840	0.250	0.244144
CZ	57	26.483	32.513	29.090	1.620724
L	57	0.431	206.864	6.019	27.267588
P	57	0.001	0.182	0.041	0.036471
FD	57	0.340	4.990	2.1356	1.324838
Valid N (listwise)	57				

Source: Data processed in 2022

Based on table 4.1 it can be seen that by testing 57 samples, and observing the dependent financial distress variable, a company can be said to be healthy if it has a financial distress value of > 2,675, grey area companies with a financial distress value of 1.81 - 2,675 while companies that have potential bankruptcy with a financial distress value of < 1.81 (Juliana Amelia, 2022), so that it can be concluded that the value of financial distress in basic material companies in 2019-2021 has an average of 2.1356, which can be categorized as a grey area company or needs attention. The results of observations on the managerial ownership variable have an average value of 0.250 or 2.50%, less than 6.45% (Harmin, 2005), which means that basic materials company ownership in 2019-2021 lacks investor interest in investing in the company. Observations for the second variable, namely company size, have an average value of LN 29,090 with a total asset value of IDR 4,301,564,888,583 more than IDR 20,000,000,000 so basic material companies in 2019-2021 are categorized as large companies (kajianpustaka). Observations for the third variable, namely liquidity, a good liquidity value is 1: 1 or 100% (Elisa, 2019) so it can be concluded that the liquidity value for basic materials companies in 2019-2021 has an average value of 6.019, which means the company can pay its debts, and the ratio of current assets and current liabilities of the company is greater than its current assets. while the fourth variable is profitability, the profitability value which is getting closer to 1 (DConsulting Business Consultant), means that the company has good profitability, so it can be concluded that the profitability value of basic materials companies in 2019-2021 has an average value of 0.041, which means the company stays away from a value of 1, in other words, the lower the profitability value, the lower the company's financial performance.

Classic Assumption Test

Based on the classic assumption test consisting of a normality test, multicollinearity test, heteroscedasticity test, and autocorrelation test showed that the 57 samples obtained by the researcher did not have symptoms of multicollinearity, heteroscedasticity, autocorrelation, and normal data.

Hypothesis Testing

Table 3. Hypothesis Testing Result

		B	t	Sig.	decision
(Constant)	Hypothesis Prediction	12.10	5.417	0.000	
MO	H1+	0.464	0.979	0.332	**Rejected**
CZ	H2+	-0.372	-4.944	0.000	**Rejected**
L	H3+	0.014	3.131	0.003	**Accepted**
P	H4+	15.974	4.843	0.000	**Accepted**
R2	0.62	It can be interpreted that 62% is influenced independently consisting of managerial ownership, company size, liquidity, and profitability, and the remaining 38% is influenced by other variables not included in this research			
F_{count}	21.191				
Sig	0.000				
N	57				

Source: Data processed in 2022

Managerial Ownership: has a regression coefficient value of 0.464, in a positive direction that has a significant value 0.332 > 0.05 and $t_{count} < t_{table}$, namely 0.979 < 2.00665, which means that managerial ownership (X1) does not affect financial distress.

Company Size: has a regression coefficient value of -4.944, in a negative direction that has a significant value 0.000 > 0.05 and $t_{count} < - t_{table}$, namely -4.944 < -2.00665, it means that company size (X2) has a negative effect on financial distress.

Liquidity: has a regression coefficient value of 0.014, in a positive direction that has a significant value 0.003 < 0.05 dab $t_{count} > t_{table}$, namely 3.131 > 2.00665, it can be interpreted that liquidity (X3) has a positive effect on financial distress.

Profitability: has a regression coefficient value of 15.974, in a positive direction that has a significant value 0.000 < 0.05 and $t_{count} > t_{table}$, namely 4.843 > 2.00665, which means that profitability (X4) has a positive effect on financial distress.

DISCUSSION

The Effect of Managerial Ownership on Financial Difficulties

The t-test results show a regression coefficient value of 0.464 with a positive direction which has a significant value of 0.332 > 0.05. Showing that the independent variable, namely managerial ownership, does not affect financial

distress, it can be concluded that the first hypothesis is **rejected**. The results of this study are not supported by agency theory, because greater managerial ownership does not indicate that the company's managerial ownership has a greater impact on decision-making when the company faces financial distress, and it is evident from the 2019 research data that it has a managerial ownership value of 0.0594 with financial distress value is 0.76, in 2020 it has a managerial ownership value of 0.4777 with a financial distress value of 0.78 and in 2021 it has a managerial ownership value of 0.0462 with a financial distress value of 0.84 so that the value of large or small managerial ownership does not affect the value of financial distress. This research is not in line with research conducted by Jin, (2020) Anggriani & Rahim, (2021), and Feanie & Dillak, (2021) said managerial ownership has a positive effect on financial distress, and following research conducted by Alexandra et al., (2022) and Nurmada et al., (2018), stated financial distress is not affected by managerial ownership.

The Effect of Company Size on Financial Distress

The t-test results show a regression coefficient value of -0.372 with a negative direction which has a significant value of 0.000 > 0.05, so it can be concluded that the second hypothesis is **rejected**. Shows that the independent variable, namely company size harms financial distress. It is proven from the research data for 2019 that it has a company size value of 29.9668 with a financial distress value of 1.29, in 2020 it has a company size value of 29.7721 with a financial distress value of 0.48 and in 2021 it has a company size value of 29.8202 with a financial distress value of 0.93, so it can be said that the high or low value of company size affects financial distress. The research results are not supported by the signaling theory which will give a signal regarding the good and bad condition of the company to shareholders and the company, because this theory positively influences company size on financial distress. While the results of this research have a negative and relevant impact on financial distress, because the size of a company is affected by the state of the company's economy, it can be seen that in 2020 at the start of the emergence of the Covid-19 virus, the company's opinion was that the company's assets experienced a decline. This research is not in line with the research conducted by Nurmada et al., (2018) and Salim & Dillak, (2021) who said that company size has a positive effect on financial distress, and research that is in line with this research was conducted by Setyowati & Sari, (2019), Rachmawati & Retnani, (2020), and Widhiadnyana & Ratnadi, (2019), said that company size has a negative effect on financial distress.

The Effect of Liquidity on Financial Distress

The results of the t-test reveal a regression coefficient value of 0.014 with a positive direction which has a significant value of 0.003 < 0.05, so it can be concluded that the third hypothesis is **accepted**. Shows that liquidity has a positive effect on financial difficulties, and it is proven from research data for 2019 it has a liquidity value of 1.0365 and a financial distress score of 1.52, in 2020 it has a liquidity value of 1.0186 with a financial distress value of 0.50, and in 2021 it has a liquidity value of 1.0868 with a financial distress value of 2.01, companies that have a high liquidity value have a healthier financial distress score, causing

liquidity to be useful for proving a comparison between current assets and debt and supported by the signal theory which will give a signal to the company if the company is unable to pay his debts. Companies in this Covid-19 situation tend to experience declining finances as can be seen in the research data for 2020, the company's declining income makes it unable to pay off its short-term debt. Supported research conducted by Atika et al., (2020) Maimunah, (2020), and Feanie & Dillak, (2021), state that liquidity has a positive effect on financial distress because, with large liquidity, companies have greater assets compared to their current liabilities.

The Effect of Profitability on Financial Distress

The results of the t-test prove the regression coefficient value of 15.974 with a positive direction having a significant value of 0.000 < 0.05, so it can be concluded that the fourth hypothesis is **accepted**. Shows that profitability has a positive effect on financial distress, and it is proven from the research data for 2019 that it has a profitability value of 0.0147 with a value of financial distress of 0.76, in 2020 it has a profitability value of 0.0140 with a value of financial distress of 0.78 and in 2021 it has value profitability is 0.0259 with a financial distress value of 0.84, it can be said that the increase in the profitability value indicates better financial performance, then the company can be said to be free from financial distress and the agent succeeded in making the best decisions in managing the company's finances (Syaizamari & Ekowati, 2019), but in the circumstances of the Covid-19 pandemic in 2020 the company had to change its work pattern and improve its performance to avoid financial distress during the pandemic. Supported research conducted by Atika et al., (2020), Susanti & Wahyuni, (2022), and Sari et al., (2022), said that profitability has a positive effect on financial distress because if the profitability value is high, the company can be said to be in healthy condition and free from financial distress.

CONCLUSIONS AND RECOMMENDATIONS

According to the understanding of the problem, hypotheses and results of tests that have been carried out to see the impact of managerial ownership, company size, liquidity, and profitability on financial difficulties in basic materials companies for 2019-2021 that are listed on the IDX. In conclusion, financial distress is not influenced by managerial ownership, the firm size variable affects financial distress, and financial distress is positively influenced by liquidity and profitability variables.

FURTHER STUDY

Articles on this topic still have many shortcomings, so further research is needed to do The Effect of Managerial Ownership, Company Size, Liquidity, and Profitability on Financial Distress

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