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Analysis of Financial Distress, Profitability, Liquidity, Leverage on Share Prices of Manufacturing Companies Listed on the IDX

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ABSTRACT

The aim of this research is to determine the influence of the variables Financial distress, profitability, liquidity and Leverage on Manufacturing stock returns on the IDX in 2020-2021, in the phenomenon there are differences between real data and theory as well as research gaps that exist in previous research. The sampling method uses a purposive sampling method. The analysis technique used in this research uses Eviews Panel Data Regression Analysis version 12 and a significance level of 5% and in selecting the model the Chow test, Hausman test and Lagrange Multiplier test are used, which is better. The research results show that financial distress calculated using the Taffler model has a significant influence on stock returns with a significance value of 0.0022. Meanwhile, Profitability, Liquidity, Leverage have no effect and are not significant on stock returns

INTRODUCTION

Stock securities, which serve as documentation of ownership or participation in a public company (PT), are among the most widely used types of securities on the capital market (Husnan, 2005 in Kusumo, 2011). Shares that can deliver a realized return that isn't too far off from predicted returns are regarded as good shares. By purchasing stock shares on the capital market, investors are betting on the future prospects of the company. Companies that participate in the capital market must be able to improve their company value because a high value for the firm unquestionably paints a positive picture and presents potential for significant rewards. large. If the business assumes that all of its investors are sensible investors, then there is a strong likelihood Returns Of course, as more investors become interested in purchasing securities issued by the issuing company, the company's intended capital market funding objectives will also be met. One of the capital market instruments The most traded by investors are shares, because they are considered to have an attractive rate of return. Apart from that, shares also have the characteristic of high risk, high return, which allows investors to get high returns in

a short time, without forgetting the risks they will face. Changes in returns are a phenomenon that occurs naturally for all stock investors. This happens because investors have the desire to get a large return from the profits they enjoy from a particular stock. (Aryaningsih et al., 2018). Financial distress is basically an interesting part that business stakeholders, especially management and investors, need to know. For management it can manage and maintain business performance, while for investors it is an indicator in investment activities. The performance of the company and the way in which it manages its profits are just two factors that affect a security's return. Even if a corporation has more assets than liabilities at maturity, it is still regarded as having financial failure if it is unable to pay its debts in full. Conditions that cause concern among creditors and investors in the event that financial troubles for the company result in bankruptcy. Whenever a corporation is mentioned to have failed financially, it means that the company is unable to produce profitable returns for investors and ultimately its share price will decline (Prawira, 2006) in Kusumo (2011)



Figure 1. Development of Manufacturing Share Prices in 2020

Source : <https://www.idx.co.id/id/data-pasar/laporan-statistik/statistik>

The development of stock prices has always been an interesting object to predict and analyze. Success and accuracy in predicting share price developments is something that is desired by capital market players, especially investors who invest their funds in the capital market. Tandelilin (2010:7) said that the share price is the price that occurs on the stock market which is very meaningful for companies because the share price determines how much value a company has and can show the success achieved by the company in managing it. If the company achieves good performance, the company's shares will be in great demand by investors. Share prices have an important value and are an indicator of success for a company, because when the share price of a company is high, the company has the opportunity to get additional investment from investors due to the increase in its share price. Investors will conclude that the company has good performance, but if the share price decreases, this indicates that the company's performance is not optimal, as a result investors are less confident about investing their capital and this can reduce investors' interest in investing their capital. In essence, share prices fluctuate, which means share prices can rise and fall. The always fluctuating movement of shares is one of the challenges that companies will face, so analytical tools are needed to help investors determine which shares can produce high returns. One of them is by knowing the company's financial reports and the company's financial ratios. A declining financial condition before bankruptcy or liquidation occurs is called financial distress. To avoid symptoms of financial distress, companies must be able to improve their performance. Financial distress analysis can provide benefits for the company and several other parties, responsible for the decision-making process.

Previous research conducted by (Darmawati, 2019) and (Widiasmara & Rahayu, 2019), used the Taffler bankruptcy prediction model which is a development of the Altman model and can be applied to Manufacturing index companies (Prakoso et al., 2022). Research by Sitoresmi & Herawaty, (2020) shows that financial distress has a negative effect,

namely showing that there is a relationship in the opposite direction between financial distress and stock prices. There is other different research related to financial distress, namely research from Farliansyah, et al. (2021) shows the results that financial distress has a significant positive directional influence on stock prices.

From the background above, several problems are taken, namely (1) Can financial distress, profitability, liquidity and leverage affect stock prices?

METHODS

Dependent Variable (Y)

In this research, the dependent variable used is company value with the Stock Return (Rt) indicator, namely the level of profit or returns received by investors in investing. Formula for measuring stock returns using the closing price.

$$R_i = \frac{P_t - P_{t-1}}{P_{t-1}} \times 100\%$$

Information :

R_i = Stock Return

P_i = Current Stock Price

P_{t-i} = Share Price Last Period

Independent Variable (X)

1. Financial Distress

The condition of a company where the issuer's financial position experiences a decline before bankruptcy or liquidation. The approach used in this research is the Taffler model which is thought to be able to detect bankruptcy of a company. T-Score = 0,53 (X1) + 0,13 (X2) + 0,18 (X3) + 0,16 (X4)

Information :

X1 = *Earning before tax to Current liabilities*

X2 = *Current Ratio*

X3 = *Current liabilities to Total Asset*

X4 = *Sales to Total Aset*

Criteria:

T < 0.2 = Bankruptcy condition

T > 0.3 = Healthy condition

1. Profitability

Profitability is calculated by return on assets (ROA), which means how capable the company is of generating profits through company activities.

$$ROA = \frac{Net\ Profit}{Total\ Asset} \times 100\%$$

2. Liquidity

Liquidity is calculated using the current ratio (CR), which is a ratio to calculate the company's ability to pay off its short-term obligations with all existing current assets.

$$CR = \frac{Current\ Asset}{Current\ Liabilities} \times 100\%$$

3. Leverage

Leverage is used to determine the company's ability to pay long-term debt

$$DER = Total\ Debt / Total\ Equity$$

Population and Sample

Population

The objects used as population are companies that are consistently registered as Manufacturing Companies based on the decisions of the Indonesian Stock Exchange during the research period. The research period is 2020-2021

Sample

The sample for this research is Manufacturing companies on the IDX for the 2020-2021 period. The sampling technique used for this research is purposive sampling.

Data Collection Technique

Data Type

For this study, secondary quantitative data are used. In this research, secondary data is in the form of cross sections and time series obtained from annual reports published during the 2020-2021 period which are available on the IDX website of the Indonesian Stock Exchange.

Data Source

The data source was obtained from the annual report reported on the Indonesian Stock Exchange IDX and the company's official website in full during the 2020-2021 period.

Method of Collecting Data

When conducting research and preparing a paper, data application collection methods in research is obtained through:

a. Documentary

b. Literature review

Data analysis technique

1. Descriptive Statistical Analysis

Descriptive statistics displays the results of data descriptions including mean, max, min, standard deviation, sum, range, kurtosis and skewness results so that information from the data will be easy to understand (Ghozali, 2016 p. 19).

2. Panel Data Regression Analysis

Panel data or pooled data is a combination of two types of data, namely time series and cross section. Time series data is data that has a time series of more than a year on one object or data collected from several objects. The panel data regression equation model is as follows: (Ajija et al., 2011),

$$Y_{it} = \beta_0 + \beta_1 X_{1it} + \beta_2 X_{2it} + \beta_3 X_{3it} + e_{it}$$

Keterangan:

Y_{it} = Stock Return

β_0 = Constant

$\beta_1, \beta_2, \beta_3, \beta_4$ = Regression Coefficients

X_1 = Profitability

X_2 = Liquidity

X_3 = Financial Distress

i = LQ45 Index Company Object

t = Time Period

e = Error Term

Approach to determining the Estimation Model

The regression model estimation method using panel data can be done in three ways, including:

1. *Common Effect Model* atau *Pooled Least Square* (PLS)
2. *Fixed Effect Model* (FEM)
3. *Random Effect Model* (REM)

Panel Data Regression Model Test

4. Chow Test / Statistical F Test

Applied in selecting the best model between CEM or FEM. The formula used to obtain the statistical value of the Chow test:

Based on the probability value, confidence level $\alpha = 5\%$, the guidelines for making decisions are as follows:

- 1) If the probability contained in it is > 0.05 , of course accepting H_0 and rejecting H_1 , this can be interpreted as the CEM model being applied as an estimation technique.
- 2) If the probability contained in it is < 0.05 , of course rejecting H_0 and accepting H_1 , this can be interpreted as the FEM model being applied in the estimation technique.

If Result:

$H_0 = \text{Select Common Effect } (p > 0,05)$

$H_1 = \text{Pilih Fixed Effect } (p < 0,05)$

4. Hausman Test

Applied in selecting the best model between the FEM or REM models. The formula for getting the Hausman test value is as follows:

The Hausman Test Hypothesis is:

$H_0 = \text{REM}$

$H_1 = \text{FEM}$

Based on the probability value, confidence level $\alpha = 5\%$, the guidelines for making decisions are as follows:

- 1) If the probability contained in it is > 0.05 , of course accepting H_0 and rejecting H_1 , it can be interpreted that the REM model is applied to the estimation technique.
- 2) If the probability contained in it is < 0.05 , of course rejecting H_0 and accepting H_1 , it can be interpreted that the FEM model is applied to the estimation technique.

5. Lagrange Multiplier Test

Applied in selecting the best model between CEM or REM. The formula for obtaining the Lagrange multiplier test value is as follows: The hypothesis in the Lagrange multiplier test is:

$H_0 = \text{CEM}$

$H_1 = \text{REM}$

Because the research uses a confidence level of $\alpha = 5\%$, the basis for decision making is:

- 1) If the probability contained in it is > 0.05 , of course you accept H_0 and reject H_1 , the CEM model is applied to the estimation technique.

- 2) If the probability contained in it is < 0.05 , of course reject H_0 and accept H_1 , the REM model is applied to the estimation technique.

Classical Assumptions

Classic assumption testing includes normality test, multicollinearity test, heteroscedasticity test and autocorrelation test carried out before testing the hypothesis (Basuki & Prawoto, 2017 p. 57). The GLS approach is used by the REM estimation model while the OLS approach is used by the CEM and FEM estimation models. The classical assumption test that will be carried out in this research is only the multicollinearity test and the following heteroscedasticity test is the test carried out in this research (Basuki Tri & Yuliadi, 2015)

1. This test is said to have no multicollinearity problems if the probability coefficient value is < 0.80 . (Basuki & Prawoto, 2017 p. 61).
2. Hypothesis used:
3. H_0 : There is a multicollinearity problem
 H_1 : There is no multicollinearity problem
For probability in this multicollinearity test, the coefficient value is < 0.80 , H_0 is rejected, H_1 is accepted. The coefficient value is > 0.80 , H_1 is rejected, H_0 is accepted
4. Heteroscedasticity Test

This test is carried out to determine whether there are deviations from the requirements of the classic acceptance test, where the condition of no heteroscedasticity in the regression model must be met. (Basuki & Prawoto, 2017 p. 63). The following is the heteroscedasticity test hypothesis:

$H_0: \beta_1 = 0$ (no heteroscedasticity problem)

$H_1: \beta_1 \neq 0$ (there is a heteroscedasticity problem)

For probability in the heteroscedasticity test:

Probability > 0.05 . So H_1 is rejected, meaning that heteroscedasticity does not occur.

Probability < 0.05 . then H_1 is accepted, meaning there is a heteroscedasticity problem

Hypothesis Testing

This research was applied to test hypotheses with the help of the regression analysis method via Eviews version 12. To answer the hypothesis that has been formed, you can apply the method below:

1. Partial Test (T Test)

The t test or better known as the partial test is used to find out how each independent variable affects the dependent variable. The T test is used to compare table T values with calculated T, apart from that it is used if the parameter values are known and the data is normally distributed. (Darma, 2021)

2. Coefficient of Determination Test (R-Squared)

The coefficient of determination (R²) aims to assess how strong the influence is explained by

profitability, liquidity and financial distress. The value (R²) is between 0 and 1. The higher R² (closer to 1), the better the relationship between the independent variable and the dependent variable, and the closer it touches 0, the worse the relationship between the independent variable and the dependent variable (Naja & Fuadati, 2018)

RESULTS AND DISCUSSION

Description of Research Objects

This research uses as objects for two years, all manufacturing firms listed on the Indonesian Stock Exchange, namely 2020 and 2021, a total of 170 companies.

Table 1. Descriptive Statistics Results

	HS	FD	ROA	CR	DER
Mean	6.421706	2.229147	0.484830	2.299185	0.980853
Median	6.190000	2.135000	0.057850	1.600000	0.800000
Maximum	10.72000	15.22000	34.40000	22.62000	33.30000
Minimum	3.830000	-7.550000	-142.7000	0.004000	-37.50000
Std. Dev.	1.488498	2.196866	9.824163	2.318698	3.915843
Observations	340	340	340	340	333

Source : Eviews 12 (Data Processed)

The table above displays the observation data used in the research of 170 companies used as samples or 340 observation data for 2 years. The following is an interpretation of descriptive statistics.

1. Stock Return (R_t)

The stock return variable is measured by calculating the company's closing price at the end of the year. The average return value from 340 Manufacturing company data for 2020-2021 was 6.421706 with the highest value being 10.72000, while the lowest return was 3.830000. The standard deviation shows the number 1.488498, which is lower than the average. So there is no gap between the highest return and the lowest return.

2. Financial Distress (FD)

The Financial Distress variable is determined using the Taffler Model. The average of the financial distress variable is 2.229147 from 170 manufacturing companies during 2020-2021, with a standard deviation of 2.196866. Profitability (ROA)

3. Profitability variable is determined by Return On Assets.

The average ratio of the profitability variable (Return On Assets) is 0.484830 from 170 manufacturing companies during 2020-2021, with a standard deviation of 1.488498, which means that the maximum increase in the average ROA value is 48 percent.

4. Liquidity (CR)

The Liquidity Variable is determined by the Current Ratio. The average ratio of the liquidity variable (Current Ratio) is 2.299185 from 170 manufacturing companies during 2020-2021, with a standard deviation of 2.318698, this shows that Liquidity (CR) has a good data distribution, because the mean CR value is greater than the standard deviation.

Model Feasibility Test

1. Chow Test

Table 2. Chow Test Results

Effect Test	Statistic	d.f.	Prob
CCross-section F	22.325079	(169,166)	0.0000
CCross-section Chi-square	1076.67076	169	0.0000

Source : Eviews 12 (Data Processed)

The Cross-section Chi-square probability value is 0.0000, meaning it is less than 0.05. These results state that H_0 is rejected while H_1 is accepted. In this way, the best model between Common Effect and

Fixed Effect is Fixed Effect, so this research is better off using Fixed Effect as an estimation model.

Cross-section Chi-square $0.0000 < 0.05 = \text{FEM}$

2. Hausman test

Table 3. Hausman Test Results

Test Summary	Chi-Sq. Statistic	Chi-Sq. d.f.	Prob.
Cross-section random	10.523653	4	0.0325

Source : Eviews 12 (Data Processed)

The probability value of the crosssection for this research is $0.0325 > 0.05$. Which can be interpreted as H_0 being rejected and H_1 being accepted, and the model chosen in this research is the Fixed Effect Model (FEM).

Because the selected model for the Chow test and Hausman test is the Fixed Effect Model (FEM), there is no need to carry out a Langrange Multiplier test.

Classical Assumptions

3. Multicollinearity Test

Table 4. Multicollinearity Test Results

	FD	ROA	CR	DER
FD	1.000000	0.299923	0.225381	0.197413
ROA	0.299923	1.000000	0.150924	-0.012657
CR	0.225381	0.150924	1.000000	-0.063099
DER	0.197413	-0.012657	-0.063099	1.000000

Source: Eviews 12 (Data Processed)

The multicollinearity test, namely the correlation value between FD, ROA, CR and DER < 0.85 , means that it is concluded that H_0 is accepted and H_1 is rejected in this study, there are no

symptoms of multicollinearity. (Basuki & Prawoto, 2017 p. 61).

4. Heteroscedasticity Test

Table 5. Heteroscedasticity Test Results, Heteroskedasticity Test Glejser, Null hypothesis, Homoskedasticity

F-statistic	2.144658	Prob. F(3,41)	0.0776
Obs*R-squared	8.401768	Prob. Chi-Square(3)	0.0779
Scaled explained SS	8.543689	Prob. Chi-Square(3)	0.0736

Source: Eviews 12 (Data Processed)

The heteroscedasticity test with the glacier test produces a Prob Obs*R-squared value of $0.0779 > 0.05$ which concludes that this research does not have heteroscedasticity.

Hypothesis testing

1. Partial Test (t Test)

Table 7 Partial Test Results1) Financial Distress on Stock Prices

In table 7, the tstatistic value for the financial distress variable is $3.104132 > 1.96707$ with $df = 340 - 5 = 335$. The probability value of the financial distress variable is $0.0022 < 0.05$. So the conclusion given is that H_0 is rejected and H_1 is accepted, indicating that the financial distress variable has a significant positive effect on stock prices.

Thus, the financial distress variable as an independent variable is able to explain as an indicator of improving performance in manufacturing companies. Based on these results, the hypothesis in this research is proven.

2. Profitability of Share Prices

In the table, the tstatistic value for the profitability variable is $1.811116 < 1.96707$ with $df = 340 - 5 = 335$. The probability value of the profitability variable is $0.0719 > 0.05$. So the conclusion given is accepting H_0 and rejecting H_1 , indicating that the stock price is unaffected by the profitability factor. High ROA may not always imply promising business prospects, cannot spur investor demand for shares, and naturally also affects stock returns (Supriantikasari, 2019). The study's findings are consistent with existing theory, which states that profitability and stock returns have a positive relationship. As a result, whenever there is increase in profits, the company's stock returns increase. This could be because investors see ROA as a measure of

profitability in this research when assessing the company to estimate the stock returns that will be obtained in the future.

Liquidity to Share Prices

1. In the table, the tstatistic value for the liquidity variable is $0.107681 < 1.96707$ with $df = 340 - 5 = 335$. The probability value of the liquidity variable is $0.9144 > 0.05$. So a conclusion is given, namely accepting H_0 and rejecting H_1 , indicating that the liquidity variable has no effect on stock prices. Therefore, the liquidity variable does not affect stock returns. However, the results of the study are not in accordance with existing theory where the test results state that the current ratio shows a negative direction and is not significant for stock returns. Liquidity assessed using CR has no effect on stock returns, which means that companies that have a high current ratio do not necessarily produce high stock returns. A high CR value indicates that current assets are able to pay off the company's current liabilities. However, a high or low current ratio does not necessarily guarantee that the company will finance its short-term obligations

This condition could indicate that liquidity in this sector actually increases risk and gives a bad signal to investors and has an impact on stock returns

1) Leverage on Share Prices

In the table, the tstatistic value for the leverage variable is $-1.399297 > -1.96707$ with $df = 340 - 5 = 335$. The probability value of the leverage variable is $0.1636 > 0.05$. So a conclusion is given, namely rejecting H_0 and accepting H_1 , indicating that stock prices are unaffected by the leverage factor.

1. Test the Coefficient of Determination (R²)

Table 6. Test the Coefficient of Determination (R²)

R-squared	0.963090	Mean dependent var	6.421706
Adjusted R-squared	0.924624	S.D. dependent var	1.488498
S.E. of regression	0.408663	Akaike info criterion	1.354720
Sum squared resid	27.72290	Schwarz criterion	3.314239
Log likelihood	-56.30237	Hannan-Quinn criter.	2.135505
F-statistic	25.03725	Durbin-Watson stat	3.976608
Prob(F-statistic)	0.000000		

The Adjusted R-Squared value is 0.924624, which means that the independent variables, namely Financial Distress, Profitability, Liquidity and Leverage, are able to explain their influence on the dependent variable, namely Stock Price, only by 0.92 or 92%. The remaining 8% (100%-92%) is influenced by other variables not examined in this research.

CONCLUSION

This research aims to determine the effect of Financial Distress, Profitability, Liquidity and Leverage on Stock Returns in Manufacturing Companies listed on the Indonesia Stock Exchange for the 2020-2021 period. From the results of the research that has been carried out, the conclusions that can be given are:

1. Financial distress affects stock returns. This indicates that financial distress conditions in manufacturing companies affect the stock returns that investors will receive. The financial distress conditions experienced by several companies can be a major factor in influencing the increase in performance and stock returns.

2. Profitability using the Return on Assets (ROA) proxy has a positive and insignificant effect on stock returns. The profitability of manufacturing companies is not used by investors as an option in investing their funds due to the company's reputation for managing its assets poorly to produce profits.

3. Leverage using DER has a negative effect, meaning that if the leverage is high it cannot necessarily be maximized to obtain stock returns.

4. Liquidity has no effect on stock returns. The high liquidity of manufacturing companies is not an

alternative for investors to invest in shares because even though the liquidity is high, many of the company's assets are idle or not utilized efficiently.

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