

FINANCIAL DISTRESS DETERMINANTS IN IDX MANUFACTURING FIRMS (2021-2023): THE MODERATING ROLE OF FIRM SIZE

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ABSTRAK

Indonesia dinilai oleh beberapa pihak telah mengalami fenomena deindustrialisasi dini. Banyak perusahaan yang mengalami *financial disruption* dan tutup, namun ada pula investasi baru di industri manufaktur. *Financial distress* diartikan sebagai tahap penurunan keuangan yang terjadi sebelum kebangkrutan atau likuidasi. Penelitian ini mempertimbangkan faktor fundamental yang dianggap memiliki pengaruh signifikan terhadap terjadinya *financial distress*. Penelitian ini juga menggunakan satu variabel tetap atau dependen yaitu *Financial Distress*, Empat variabel independen atau bebas yaitu *Leverage*, *Audit Committee*, *Return On Assets*, *Current Ratio*. 1 Variabel Moderasi yaitu variabel Ukuran Perusahaan. Data penelitian yang digunakan dalam penelitian ini merupakan data sekunder yang diperoleh dari laporan keuangan yang telah diaudit dan laporan tahunan perusahaan sektor manufaktur. Metode penelitian dan pengujian yang digunakan yaitu metode Purposive sampling, Uji asumsi klasik, Uji analisis regresi berganda dan Uji parsial. Hasil uji t menunjukkan bahwa hanya variabel *leverage* yang memiliki pengaruh negatif signifikan terhadap *financial distress*. Variabel lainnya dalam model penelitian tidak memiliki pengaruh signifikan

ABSTRACT

Indonesia is considered by several parties to have experienced the phenomenon of early deindustrialization. Many companies are experiencing financial disruption and closing down, but there is also new investment in the manufacturing industry. Financial distress is defined as a stage of financial decline that occurs before

bankruptcy or liquidation. This research takes into account fundamental factors that are thought to have a significant influence on the occurrence of financial distress. This study also uses one fixed or dependent variable, namely Financial Distress, Four independent or free variables, namely Leverage, Audit Committee, Return On Asset, Current Ratio. 1 Moderation Variable, namely the Company Size variable. The research data used in this study are secondary data obtained from audited financial reports and annual reports of manufacturing sector companies. The research and testing methods used are the Purposive sampling method, Classical assumption testing, Multiple regression analysis test and Partial test. The results of the t-test show that only the leverage variable has a significant negative influence on financial distress. Other variables in the research model do not have a significant influence.

Introduction

Indonesia is considered by several parties to have experienced the phenomenon of early deindustrialization. This is indicated by the increasingly shrinking contribution of the manufacturing sector to gross domestic product (GDP) and its growth which is lower than economic growth. Many companies are experiencing financial disruption and closing down, but there is also new investment in the manufacturing industry. The financial stability of a company is an important thing to maintain business continuity (Pangestu & Hati, 2024a). The wave of mass layoffs in the manufacturing sector continues to occur, especially hitting labor-intensive industries such as textiles to footwear. However, investment in the manufacturing sector shows signs of growth and improvement, making this phenomenon interesting to study. Business continuity will be the concern of stakeholders such as investors to determine a decision (Pangestu & Lesmana, 2023). When a company is facing financial distress, the company's stock price will decline and investors in the company will decrease (Fernando et al., 2023). The decline in stock prices and company performance will reduce investor confidence in investing in the company (Elviana & Hapzi Ali, 2022).

Companies aim to achieve optimal financial performance annually. The actions that must be taken by the company are to strengthen the company's fundamentals. Financial difficulties cause various problems such as low company sales, high expenses, unrealistic budgeting and pricing (Darmawan, 2022). Previous studies discussing Financial distress conducted by domestic and foreign researchers have not shown significant and consistent results. Each study has different results from year to year, making it possible to develop the research model again. This study also uses one fixed or dependent variable, namely Financial Distress, Four independent or free variables, namely Leverage, Audit Committee, Return On Asset, Current Ratio. 1 Moderation Variable.

Literature Review

Signaling theory explains how entities can give signals to users of financial reports by showing management's achievements when implementing the realization of the owner's policies. The information disclosed may trigger the investment decision-making process (Kuswanto, 2020). Signaling theory is related to financial distress, if the company's financial report shows poor results, investors will not want to invest (Pangestu & Hirliana, 2023).

Signals are interpreted as signs or messages conveyed by companies, especially by managers, to external parties such as investors (Ardiyanti & Istanti, 2025). A condition where a company experiences financial pressure that will gradually lead to bankruptcy. Information about financial distress predictions is very important for companies, where these predictions are used as a benchmark in predicting the financial condition of a company, whether the company's financial performance is increasing or decreasing, which if left unchecked can result in the company experiencing financial difficulties.

Financial disruption conditions that can occur in a company are dangerous for the sustainability of the company (Pangestu & Hati, 2024b). If financial difficulties in the company continue to occur and are ongoing and management is unable to follow up, it is possible that one day the company's total liabilities will exceed the company's total assets.

Hypothesis

The higher the level of debt to total asset ratio, the higher the possibility of the company experiencing financial distress because the debt is greater than its assets. The proposed hypothesis is as follows:

H1: Leverage has a significant effect on the possibility of financial distress.

Audit committees with more members will have better capabilities and performance in handling company problems. The more audit committees there are, the better the company's performance will be and prevent the possibility of financial distress. The proposed hypothesis is as follows:

H2: The size of the audit committee has a significant effect on financial distress.

The greater the return on assets, the better the company generates profits so that the company will avoid financial distress because the company has sufficient finances to meet all its obligations. The proposed hypothesis is as follows:

H3: Return On Asset has a significant effect on the possibility of financial distress.

A low current ratio reflects the risk of the company being unable to meet maturing liabilities. The lower the company's current ratio, the greater the possibility that the company will experience financial distress because the company is unable to meet its short-term debts. The proposed hypothesis is as follows:

H4: Current Ratio has a significant effect on the possibility of financial distress.

The size of the company is one of the assessments for interested parties such as creditors and investors, they are more confident in providing investment or loans to large companies, so that the company avoids financial distress. The proposed hypothesis is as follows:

H₅: Company size is able to moderate the influence of Leverage on the possibility of Financial Distress.

H₆: Company size is able to moderate the influence of Return On Assets the possibility of Financial Distress.

Method

Research procedures

The objects of this study are the Annual Report and Financial Statement published on the Indonesia Stock Exchange (IDX) website. The research subjects used in this study are manufacturing sector companies listed on the IDX from the period 2021-2023. The research data used in this study are secondary data obtained from audited financial reports and annual reports of manufacturing sector companies. Financial reports and annual reports were obtained from the IDX website and company websites. Literature studies were also conducted through books, various articles, journals, and other sources. The population is the set of all sample units in the generalization area of the study. The research and testing methods used are the Purposive sampling method, Classical assumption testing, Multiple regression analysis test and Partial test. The analysis software used is SPSS Version 25.

Table 1. Purposive Sampling & Variable Indicator

The sampling criteria used are as follows:		
1	Manufacturing companies listed on the Indonesia Stock Exchange in 2021-2023	165
2	Manufacturing Companies that published Sustainability Reports consecutively during the period 2021-2023	(132)
3	Manufacturing companies that present financial report data in the form of rupiah currency	(6)
Total (27 Companies * 3 Years)		81
Outliers		4
Sample		77

Source: Processed by Researchers (2025)

Table 2. Operational Variables

Variable	Variable Indicator (Proxy)	Reference
Financial Distress (Y)	$\frac{\text{Interest Coverage Ratio: EBIT}}{\text{Interest Expense}}$	(Pangestu & Hirliana, 2023) dan (Handayani, 2022)
Company Size (Moderation Variable)	$\text{LN Total Of Assets}$	(Putri & Nur, 2023)
Leverage (X ₁)	$\frac{\text{Total Debts}}{\text{Total Assets}}$	(Tania & Wijaya, 2021)
Audit Committee (X ₂)	$\text{Size Of Audit Committee}$	(Pamungkas, 2023)
Return On Assets (X ₃)	$\frac{\text{Net Income}}{\text{Total Assets}}$	(Syafira & Asyik, 2024)
Current Ratio (X ₄)	$\frac{\text{Current Assets}}{\text{Current Liabilities}}$	(Aji & Anwar, 2022)

Source: Processed by Researchers (2025)

Results and Discussions

Results

Table 3. Descriptive Statistics

	N	Minimum	Maximum	Mean	Std. Deviation
FinDistress	77	.006	97.354	26.06663	25.805957
Leverage	77	.0798	.6238	.338539	.1508275
Uk_Komitea	77	3	3	3.00	.000
ROA	77	.00434	.30040	.1061918	.06437396
Currentratio	77	.0014	19.8092	3.785756	3.3912845
UkModLev	77	2.2200	18.2200	9.890779	4.6510375
UkModRoa	77	.120	8.620	3.05052	1.814900
Valid N (listwise)	77				

Source: Processed by Researchers (2025)

From the table results, the average value, minimum value and maximum value of the collected data can be seen. Further research is suggested not to use the Audit Committee Size Variable because it has the same minimum and maximum value of 3 people. The majority of company samples only use the minimum number required for the audit committee.

Classical Assumption Test

Table 4. Normality Test (Kolmogorov-Smirnov)

Asymp. Sig. (2-tailed) ^c		.200 ^d
Monte Carlo Sig. (2-tailed) ^e	Sig.	.175
	99% Confidence Interval	Lower Bound .165
		Upper Bound .184

Source: Processed by Researchers (2025)

Table 5. Multicollinearity Test

Model	Collinearity Statistics	
	Tolerance	VIF
1 (Constant)		
ROA	.825	1.212
Currentratio	.890	1.124
UkModLev	.829	1.206
UkModRoa	.974	1.027
Uk_Komitea	.849	1.177
Leverage	.818	1.222

a. Dependent Variable: FinDistress

Source: Processed by Researchers (2025)

**Table 6. Runs Test
(Autocorrelation test)**

Asymp. Sig. (2-tailed)	.302
a. Median	

Source: Processed by Researchers (2025)

Table 7. Heteroscedasticity Test

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error			
1	(Constant)	28.074	18.053		1.555	.124
	ROA	-.257	1.739	-.019	-.148	.883
	Currentratio	-5.584	31.852	-.022	-.175	.861
	UkModLev	.136	6.778	.003	.020	.984
	UkModRoa	1.825	1.466	.149	1.245	.217

Uk_Komitea	-2.158	5.110	-.054	-.422	.674
Leverage	.167	1.797	.012	.093	.926

a. Dependent Variable: absres

Source: Processed by Researchers (2025)

From the results of the classical assumption test conducted, namely the Normality Test, Autocorrelation Test with runs test, Multicollinearity Test and Heteroscedasticity Test (Pangestu *et al.*, 2022). All samples and test models have passed the classical assumption test conducted. After passing the test, the next test conducted is the T Test.

**Tabel 8. Uji t (Partial)
Coefficients^a**

		Unstandardized Coefficients		Standardized Coefficients	T	Sig.
Model		B	Std. Error	Beta		
1	(Constant)	168.795	30.103		5.607	.000
	ROA	.252	2.899	.010	.087	.931
	Currentratio	-45.621	53.114	-.095	-.859	.393
	UkModLev	4.216	11.303	.043	.373	.710
	UkModRoa	-1.404	2.444	-.061	-.574	.568
	Uk_Komitea	-3.418	8.520	-.046	-.401	.689
	Leverage	-12.072	2.996	-.466	-4.029	.000

a. Dependent Variable: FinDistress

Source: Processed by Researchers (2025)

The results of the t-test show that only the leverage variable has a significant negative influence on financial distress. Other variables in the research model do not have a significant influence. Based on the test results, the multiple linear regression calculation using the SPSS 27.00 program produced the following results:

$$\text{FinDistress} = 168,795 - 12,072 \text{ Leverage} - 3,418 \text{ Uk_Komitea} + 0,242 \text{ ROA} - 45,621 \text{ Currentratio} + 4,216 \text{ UkModLev} - 1,404 \text{ UkModRoa} + e$$

Discussion

Leverage has a negative impact on Financial Distress (FinDistress)

The Leverage variable shows a significance value of 0.000 where the value is less than 0.05, therefore H₁ is accepted, so it can be concluded that Leverage in this research sample has a significant effect on Financial Distress (FinDistress). The results of this study are in accordance with the research of Putri & Nur (2023), Tania & Wijaya (2021) and Delia *et al.* (2024) where both have an influence but in a different direction (positive). The results of the study do not match Pangestu & Hirliana (2023) and Agatha & Wijaya (2022) which have no effect. The Leverage Ratio shows how capable a company is in managing its debts. This ratio is measured by comparing the amount of liabilities or debts with the amount of assets it has. The results show that leverage has a negative effect on financial distress so that the higher the leverage value, the lower the financial distress value. A low value on the financial distress variable indicates that the company's condition is getting worse or experiencing financial problems.

Companies with high debt compared to their assets are feared to be unable to pay off their debts along with their loan interest so that it will disrupt the company's finances (Pangestu & Hati, 2024a). The research sample also shows that on average companies experiencing financial distress have high leverage values, even some experience capital deficiency. Capital deficiency indicates that the company is experiencing financial difficulties and may not be able to meet its obligations to its creditors.

The Size of the Audit Committee (Uk_Komitea) does not have a significant effect on Financial Distress (FinDistress)

The size of the audit committee shows a significance value of 0.689, where the significance value of this t-test is greater than 0.05, therefore H2 is rejected, so it can be concluded that the size of the audit committee has no effect on Financial Distress (FinDistress). The results of the descriptive analysis show that the majority of companies in the sample have an audit committee size of 3 people. This number is the minimum number of audit committees that must be met by the company. The existence of an audit committee does help the supervisory function but has no effect on whether or not financial distress occurs. The results of this study are in line with the research of [Pamungkas \(2023\)](#) and [Sadewa & Muslim \(2022\)](#). Suggestions for further research are not to use the audit committee size variable because the results do not have a consistent effect with many researchers and the sample results are not diverse.

ROA does not have a significant effect on Financial Distress (FinDistress)

The ROA variable shows a significance value of 0.931 where the value is greater than 0.05, therefore H3 is rejected, so it can be concluded that ROA in this research sample does not have a significant effect on Financial Distress (FinDistress). The results of this study are in accordance with the research of [Pangestu & Hirliana \(2023\)](#) and [Aji & Anwar \(2022\)](#) but do not match the research of [Syafira & Asyik \(2024\)](#), [Putri & Nur \(2023\)](#), and [Suharti \(2023\)](#). ROA in this study shows how the company's ability to manage its assets to generate profit or profit. Companies that have high ROA are considered good, but if the Leverage or Amount of Debt owned is higher than ROA, the company will experience financial distress. The company's profit or profit is not able or sufficient to pay short-term debt or long-term debt and interest. Companies should not only focus on increasing ROA but also on maintaining the leverage value they have

Current Ratio does not have a significant influence on Financial Distress (FinDistress)

The Current ratio variable shows a significance value of 0.393 where the value is greater than 0.05, therefore H4 is rejected, so it can be concluded that the Current ratio does not have a significant effect on Financial Distress (FinDistress). The results of this study are in accordance with the research of [Pangestu & Hirliana \(2023\)](#), [Putri & Nur \(2023\)](#), [Agatha & Wijaya \(2022\)](#) and [Aji & Anwar \(2022\)](#) but not in accordance with the research of [Syafira & Asyik \(2024\)](#), and [Tania & Wijaya \(2021\)](#). This ratio describes the company's ability to pay off short-term liabilities with its current assets. To what extent can the company's current assets cover its current liabilities. The results of the study show that leverage has a significant effect on the company's financial distress condition while the current ratio has no effect.

Company size (UkModLev) is unable to moderate the effect of leverage on Financial Distress (FinDistress).

The UkModLev variable shows a significance value of 0.710 where the value is greater than 0.05, therefore H5 is rejected, so it can be concluded that company size (UkModLev) is not able to moderate the effect of leverage on Financial Distress (FinDistress). The results of this study are in accordance with the research of [Agatha & Wijaya \(2022\)](#) but not in accordance with the research of [Putri & Nur \(2023\)](#). The results of the research sample after being observed showed that the size of the company, both large and small, had varying leverage and financial distress values, so these statistical results were in accordance with the observations in the research sample. As long as the company does not have high leverage, there will be no financial distress. This applies to companies of both large and small sizes

Company size (UkModRoa) is unable to moderate the effect of ROA on Financial Distress (FinDistress).

The UkModRoa variable shows a significance value of 0.568 where the value is greater than 0.05, therefore H6 is rejected, so it can be concluded that company size (UkModRoa) is unable to moderate the effect of leverage on Financial Distress (FinDistress). The results of this study are in accordance with the research of Syafira & Asyik (2024) but not in accordance with the research of Putri & Nur (2023), and Suharti (2023). The results of the research sample after being observed showed that the size of the company, both large and small, had varying ROA and Financial distress values so that these statistical results were in accordance with the observations in the research sample. As long as the company does not have high leverage, there will be no financial distress. This applies to companies of both large and small sizes.

Conclusion

The results of the t-test show that only the leverage variable has a significant negative influence on financial distress. Other variables in the research model do not have a significant influence. Financial distress conditions are certainly expected not to occur in companies. Financial distress can be prevented, one of which is by maintaining the company's leverage ratio. The company's debt must be maintained so that it does not cause financial distress. Companies with large or small sizes will not affect financial distress as long as the company maintains its leverage ratio within normal limits. High or low profitability is not an influencing factor because this ratio is only used as a performance assessment, not as a cause of financial distress. Suggestions for further research are not to use the audit committee size variable because the results do not have a consistent effect with many researchers and the sample results are not diverse.

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