The Influence of Company Size, Company Growth and Profitability on Financial Distress

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Abstract
The purpose of this study was to determine the effect of company size, company growth and profitability on financial distress in consumer goods industrial sector companies listed on the Indonesia Stock Exchange (IDX). The research time period used is 5 years, namely the 2015–2019 period. The population of this study includes all consumer goods industrial sector companies listed on the Indonesia Stock Exchange (IDX) for the 2015–2019 period. The sampling technique used purposive sampling technique. Based on the predetermined criteria obtained 10 companies were. The type of data used is secondary data obtained from the Indonesia Stock Exchange website. The analytical method used is panel data regression analysis.

Key words: financial distress, company size, company growth, profitability

Introduction
The business world is always developing every year, with developments that continue to increase, problems always come and risk is always present in every decision taken to advance the company. Companies must keep up with existing developments in order to continue to compete with competitors and meet changing market needs. Sometimes no matter how big the company is, it doesn’t guarantee that the company is in a stable condition. There are still many companies that are experiencing financial difficulties. This is very influential on the sustainability of a company.

According to the Law of the Republic of Indonesia Number 4 of 1998, bankruptcy is the state of an institution declared by a court decision if the debtor has two or more creditors and does not pay at least one debt that is due and collectable. Bankruptcy is also often called liquidation or company closure or insolvency. Usually, the bankruptcy of a company is characterized by financial distress, which is a condition where the company is weak in generating profits or tends to run a deficit. According to (Platt and Platt, 2002), in (Rahmawati and Khoiruddin, 2017), financial distress is defined as the stage of decline in financial conditions that occurred before bankruptcy.

According to (Opitalia and Zulman, 2019) Financial distress or financial distress is a condition that starts from disorderly or chaotic financial management in a company. This financial distress starts from liquidity pressures that are getting heavier and heavier, then continues to the condition of declining asset values, so that they are unable to pay their various financial obligations (Noor, 2014) in (Opitalia and Zulman, 2019). Companies that are experiencing financial distress problems are highly considered by investors to invest their capital. The threat of financial distress makes companies must have the right strategy to anticipate conditions that cause financial problems. The success of a company is largely determined by the strategic and managerial characteristics of the company.
The size of a company describes how big the total assets owned by the company. According to Rajan and Zingales (in Supriyanto and Falikhatun, 2008), companies that have large total assets will be easy to diversify and the possibility of the company going bankrupt will be smaller. The same thing was expressed by Storey (in Fachrudin, 2011) that if the total assets of a company are getting bigger, the company will be able to pay off its obligations in the future, so that the company can avoid financial problems. Company growth is a change (decrease or increase) in total company assets where asset growth last year describes future profitability and future growth (Taswan, 2003). Companies with good asset growth are companies that are able to manage resources to generate profits so that they can increase the assets they already have. Companies with large asset growth are companies that have good performance in generating profits. Another factor that can affect financial distress is profitability. According to Riyanto (2001) explaining Profitability is the company’s ability to earn a profit in a certain period, in previous research Profitability affecting auditor turnover was measured using the ROA ratio, Rizkilah and Didin (2012) explained that changes in ROA did not affect financial distress. This is different from research conducted by Pangky Wijaya (2011) which states that profitability can affect financial distress, if the company obtains an increase in profitability, the company experiences growth in its company, thus companies that are experiencing a decline will tend to experience financial distress. In this research, the writer will do Profitability with the measurement ratio using the sales profit margin generated by the company. According to Siegel and Shim in Fahmi (2011), the larger the net profit margin, the more investors like the company because it shows the company is getting good results that exceed the cost of goods sold. The following are some cases of financial distress: It is known that PT Garuda Indonesia (Persero) Tbk, is the national airline in Indonesia. After more than a month of checking, the Financial Professional Development Center (PPPK) and the Financial Services Authority (OJK) finally confirmed several alleged irregularities in the financial statements of PT Garuda Indonesia (Persero) Tbk. 2018 fiscal year. In the Mezzanine Hall of the Ministry of Finance office, a press conference was held to explain a number of violations committed by the Public Auditor (AP) Kasner Sirumapea. Kasner was given a strict sanction in the form of a permit suspension for 12 months through the Decree of the Minister of Finance No. 312/KM.1/2019. The OJK also did the same for the AP Registered Certificate (SSTTD) numbered STTD.AP-010/PM.223/2019. There are allegations of serious violations by public accountants against the opinion of the independent auditor, Secretary General of the Ministry of Finance Hadiyanto. PPPK, as an institution under the Ministry of Finance, assesses that Cancer has not fully complied with Auditing Standard (SA) 315 regarding the identification and assessment of risks of material misstatement through an understanding of the entity and its environment. Cancer is also considered unable to consider facts after the date of the financial statements as a basis for treatment, so the audit is not in accordance with SA 500 and SA 560. The audit error arose in relation to the receivables of Rp. 2.9 trillion for the cooperation with PT Mahata Aero Teknologi to install Wi-Fi, which was recorded as revenue in Garuda’s financial statements last year. AP has not correctly assessed the substance of transactions for accounting treatment activities related to the recognition of receivables and other income at the same time at the beginning. Second, AP has not fully obtained sufficient and appropriate audit evidence to assess the accuracy of accounting treatment in accordance with the substance of the transaction from the underlying agreement, explained Hadiyanto. According to Financial Accounting Standards Regulation (PSAK) 23, said Hadiyanto, the receivables cannot be considered as income. This is because the level of settlement of receivables cannot be measured reliably. The proof is that the issuer-coded GIAA has not received any payment for its cooperation with Mahata to date. The Indonesia Stock Exchange (IDX) then asked Garuda to revise and restate the Quarter I/2019 Financial Statements which still lists Mahata’s receivables as revenue. IDX also asked Garuda Indonesia to pay a fine of IDR 250 million. In addition to the Rp100 million fine imposed by the OJK on the company's directors and commissioners who agree to the financial statements. (Hendra Friana). (www.tirto.id.) The second case is PT Jiwasraya, a state-owned insurance company. The company, which has existed for more than 160 years, finally "lost" after stating that it could not return customers’ money at the maturity (default) of the JS Savings Plan insurance policy. The main factors that are suspected to be the cause of Jiwasraya’s failure to pay are (1) errors/negligence in managing an investment portfolio that has a relatively large portion of stock instruments. Moreover, quite a lot of stocks have poor performance, and (2) errors in issuing products that "promises a certain profit (absolute return) and relatively high (rate of return of profit far above the deposit rate and yield of Government Securities/bonds) to its customers. Meanwhile, the assets used to underwrite the product are equity (shares and equity/mixed mutual funds) which have the characteristics of being able to suffer losses due to extreme price declines in the capital market. Jiwasraya’s risk exposure became a hyper–risk level, when the performance of shares in the investment portfolio and the number of shares underlying the JS Saving Plan product experienced a very significant decline. Moreover, the shares owned are small-cap stocks which are high–risk.
Not surprisingly, according to information from BPK, in the September 2019 position, Jiwasraya posted a significant loss of Rp. 13.7 trillion, and experienced negative equity of minus Rp. 27.2 trillion. (Moh Fendi Susiyanto) (www.alinea.id) equity (shares or equity/mixed mutual funds) which have the characteristics of being able to experience losses due to extreme price declines in the capital market. Jiwasraya’s risk exposure became a hyper-risk level when the performance of shares in the investment portfolio and the number of shares underlying the JS Saving Plan product experienced a very significant decline. Moreover, the shares owned are small-cap stocks which are high risk. Not surprisingly, according to information from BPK, in the September 2019 position, Jiwasraya posted a significant loss of Rp. 13.7 trillion, and experienced negative equity of minus Rp. 27.2 trillion. (Moh Fendi Susiyanto) (www.alinea.id) when the performance of the shares in the investment portfolio and the number of shares underlying the JS Saving Plan product experienced a very significant decline. Moreover, the shares owned are small-cap stocks which are high risk. Not surprisingly, according to information from BPK, in the September 2019 position, Jiwasraya posted a significant loss of Rp. 13.7 trillion, and experienced negative equity of minus Rp. 27.2 trillion. (Moh Fendi Susiyanto) (www.alinea.id) and experienced negative equity of minus Rp27.2 trillion. (Moh Fendi Susiyanto) (www.alinea.id) and experienced negative equity of minus Rp27.2 trillion. (Moh Fendi Susiyanto) (www.alinea.id)

From the Jiwasraya case, it is a very valuable lesson for us, that a company that has been around for a long time can be destroyed with just one mistake. As the saying goes "a year’s heat is erased by a day’s rain". The insurance industry and other financial industries must learn and improve themselves to introspect and make various improvements. Especially in investment management, risk management and comprehensive asset and liability (ALM) management so that in the future, events like the one experienced by Jiwasraya will not happen again.

Thus, it can be concluded that from the cases above, it is caused by financial distress or financial difficulties, so this is interesting to study.

**Literature Review**

**Signal Theory**

Signal theory is one theory that is interpreted as a signal made by the company (manager) to outsiders (investors). These signals can take the form of various forms, both those that can be directly observed or which must be studied more deeply to be able to find out. The types of signals issued, all intended to imply something in the hope that the market or external parties will make a change in the valuation of the company. That is, the selected signal must contain the power of information to be able to change the assessment of the company’s external parties (Gumanti, 2009).

In economics and finance literature, signal theory is intended to explicitly reveal evidence that parties within the company (corporate insiders, consisting of officers and directors) generally have better information about the company’s condition and future prospects than outsiders, for example investors, creditors, or the government, even shareholders. In other words, the company has the advantage of mastering information than outsiders who have an interest in the company. The condition in which one party has excess information while the other party does not in financial theory is called information inequality (Gumanti, 2009).

Good corporate managers have a desire to somehow convince investors that their companies should be rated better based on what managers know that the company’s prospects are good. They certainly hope that if it is good, the market will think that the company is indeed considered better. How can a good company manager be able to show investors that his company deserves to be considered good in a way that cannot be imitated by low-quality company managers (Gumanti, 2009)?

The size of a company describes how big the total assets are owned by the company. According to Rajan and Zingales (in Supriyanto and Falihhatun, 2008), companies that have large total assets will be easy to diversify, and the possibility of the company going bankrupt will be smaller. The same thing was expressed by Storey (in Fachrudin, 2011) that if the total assets of a company increase, the company will be able to pay off its obligations in the future so that the company can avoid financial problems.

Profitability shows the number of assets used in the company, or a measure of management effectiveness in managing investments, related to signal theory, it is very important for investors to know information about the company’s investment management, because investors’ profits and losses depend on the company’s management in managing their investments (Kasmir, 2018).
Financial Distress

Financial distress or financial difficulties by Almilia and Kristijadi and Rodoni in Ali (2010:174) is defined as a company that has experienced a negative net operating income in several years and has not paid dividends for more than one year. According to (Indri, 2012:103) Financial distress is a situation where the company’s operating cash flow is inadequate to pay off current obligations (such as trade payables or interest expenses) and the company is forced to take corrective action. The condition of the client company that is threatened with bankruptcy tends to increase the subjective evaluation of auditors and caution. Financial distress can be formulated as follows:

\[ Z\text{-Score} = 1.2T1 + 1.4T2 + 3.3T3 + 0.6T4 + 0.999T5 \]

Company Size

Company size is a picture of the size of the company which is determined based on the nominal size. Grouping companies on the basis of operating scale (large and small) can be used by investors as one of the variables in determining investment decisions (Sujianto, 2001:19). According to Nasser et al.(2006), the size of a company is measured by total assets. The greater the total assets of a company indicates that the size of the company is large, on the contrary, the smaller the total assets of a company indicates that the size of the company is small. The client size variable in this study was calculated by performing the natural logarithm of the company total assets. Company size can be formulated as follows:

\[ \text{Company Size} = \ln \text{Total Assets} \]

According to Sunarwi (2009), company size is a measure of the size of the company by looking at the amount of equity value, sales value or the total value of assets owned by the company. So, company size is the size or amount of assets owned by the company. Gaol, Ritonga and Rofika (2011) add that company size is the size or amount of assets owned by the company. When the company is experiencing rapid growth, the company will need large capital and vice versa when the company’s growth is low, the need for capital will also be smaller. From this statement, there is a correlation between company size and the interests of principals and agents because the larger the size of the company, the easier it will be for investors to invest so that it will be good for the company and the company will avoid financial distress, this is in accordance with agency theory. Research conducted by Robert (2017) suggests that company size has an effect on financial distress. Based on the description above, the hypotheses to be tested in this study are as follows:

H1: Firm size has a positive effect on financial distress.

Company Growth

Company Growth According to Nasser, et al. (2006), when the company’s growth is high, the company will tend to replace KAP rather than low company growth. This is because as the business continues to grow, the demand for independence and quality audit firms will be higher, as well as the need for non-audit services needed to increase company expansion. In this study, the company’s growth is projected by the level of company sales. Company growth can be formulated as follows:

\[ \text{Assets Growth} = \frac{\text{Total Assets}}{\text{Total Assets}_{-1}} \]

According to Dillak (2019), it shows that company growth has an influence on financial distress. This means that the better the use of company equity in generating profits. The more net profit the company has, the more it will avoid financial distress. From this statement it can be concluded that the use of good equity will generate maximum profit so that it will provide benefits for shareholders, this is in accordance with the agency theory that principals and agents will benefit from good company growth.

According to Patrisia (2019), the better the use of the equity in the company, the higher the company’s profit, meaning that the increase in company growth will affect financial distress. This is supported by the results of research conducted by Benardi (2019) that company growth

According to Amanda (2019), companies that experience increased profitability will experience growth in their companies. This is supported by the results of research conducted by Hidayat (2021) that profitability has a positive effect on financial distress. Based on the description above, the hypotheses to be tested in this study are as follows:

H3: Profitability has a positive effect on financial distress.
Method

In this study, the approach used is a quantitative approach with a causal study type of research. The design of the quantitative approach is carried out using numbers, statistical processing, structures and controlled experiments (Hamdi, 2016). While causal studies are used to test whether one variable causes other variables to change. Causal studies describe the relationship between independent variables that can affect the dependent variable (Hamdi, 2016).

In this study, the author uses secondary data so that it does not require a specific research place. This study uses internet media to obtain data by downloading the annual report data of the Indonesia Stock Exchange (IDX) for the 2017–2021 period which has been published on the official website of each IDX.

Panel Data Regression

Fraud score model that was developed further by Dechow can be used to measure fraudulent financial, where there are two variable components in the fraud score model, namely accrual quality that is related to RSST and financial performance that is related to changes in the credit account, changes in the account balance, and maintenance of cash and cash transfer accounts at the laundry before interest and taxes. The fraud score model (F-Score) can be calculated using the formula:

\[ Y_i = \beta_0 + \beta_1 X_1 + \beta_2 X_2 + \beta_3 X_3 + \beta_4 X_4 + \beta_2 X_2 + \epsilon_i \]

Results and Discussion

Model Feasibility Test or F. Test

The F test results explain whether all the independent variables that are included in the model simultaneously or together have an influence on the dependent variable, or in other words the model is fit or not. Based on the comparison of the F-statistic value with the F table value.

a. If the F-statistic value \( \leq \) Ftable value, then H0 is accepted, which means that the independent variable (X) together has no effect on the independent variable (Y).

b. If the F-statistic value \( \geq \) Ftable value, then Ha is accepted, meaning that the independent variable (X) jointly affects the independent variable (Y).

c. Based on the probability value of F-statistic with sig. = 0.05

d. If the probability value of F-statistic \( \geq \) (0.05) then H0 is accepted, which means that the independent variable (X) together has no effect on the dependent variable (Y).

e. If the F-statistic Probability value \( \leq \) (0.05) then Ha is accepted, meaning that the independent variable (X) simultaneously affects the dependent variable (Y).

Table 1. F Test Results Table

<table>
<thead>
<tr>
<th>Variable</th>
<th>Coefficient</th>
<th>Std. Error</th>
<th>t-Statistic</th>
<th>Prob.</th>
</tr>
</thead>
<tbody>
<tr>
<td>C</td>
<td>-4.467168</td>
<td>7.675690</td>
<td>-0.581989</td>
<td>0.5634</td>
</tr>
<tr>
<td>Size</td>
<td>0.385190</td>
<td>0.314227</td>
<td>1.225832</td>
<td>0.2265</td>
</tr>
<tr>
<td>AG</td>
<td>4.192161</td>
<td>3.392249</td>
<td>-1.235806</td>
<td>0.2228</td>
</tr>
<tr>
<td>Profit</td>
<td>11.94141</td>
<td>6.028964</td>
<td>1.980673</td>
<td>0.0536</td>
</tr>
<tr>
<td>R-Squared</td>
<td>0.090196</td>
<td>0.0090861</td>
<td>1.000000</td>
<td>0.1526</td>
</tr>
<tr>
<td>Adjusted R-Squared</td>
<td>0.000000</td>
<td>0.000000</td>
<td>0.000000</td>
<td>1.0000</td>
</tr>
<tr>
<td>SE of regression</td>
<td>2.271823</td>
<td>2.271823</td>
<td>1.000000</td>
<td>0.1526</td>
</tr>
<tr>
<td>Sum squared resid</td>
<td>237.4142</td>
<td>237.4142</td>
<td>1.000000</td>
<td>0.1526</td>
</tr>
<tr>
<td>Likelihood logs</td>
<td>-109.8915</td>
<td>2.000000</td>
<td>1.000000</td>
<td>0.1526</td>
</tr>
<tr>
<td>F-statistics</td>
<td>1.520116</td>
<td>0.000000</td>
<td>1.000000</td>
<td>0.1526</td>
</tr>
<tr>
<td>Prob(F-statistic)</td>
<td>0.221880</td>
<td>0.221880</td>
<td>1.000000</td>
<td>0.1526</td>
</tr>
</tbody>
</table>

Source: Data processed Eviews 9.0

The table above shows that the F-statistic value is 1.520116, while Ftable with a level of = 5%, df1(k-1) or df1(4-1) = 3 and df2(nk) or df2(50-4) = 46 obtained Ftable value of 2.81000. Thus F-statistic (1.520116) \( \leq \) Ftable (2.81000) and the value of Prob (F-statistic) 0.221880 \( \geq \) 0.05, it can be concluded that H0 is rejected and Ha is accepted, the independent variables in this study consisting of Company Size, Company Growth and Profitability together have no effect on Financial distress.
Research Hypothesis Test (t-Test)

The results of the t-test explain the significance of the effect of the independent variable partially on the dependent variable (Eksandy and Heriyanto, 2017).

Table 2. F Test Results Table

<table>
<thead>
<tr>
<th>Variable</th>
<th>Coefficient</th>
<th>Std. Error</th>
<th>t-Statistic</th>
<th>Prob.</th>
</tr>
</thead>
<tbody>
<tr>
<td>C</td>
<td>-4.467168</td>
<td>7.675690</td>
<td>-0.581989</td>
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<td>Size</td>
<td>0.385190</td>
<td>0.314227</td>
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<td>0.2265</td>
</tr>
<tr>
<td>AG</td>
<td>4.192161</td>
<td>3.392249</td>
<td>-1.235806</td>
<td>0.2228</td>
</tr>
<tr>
<td>Profit</td>
<td>11.94141</td>
<td>6.028964</td>
<td>-1.980673</td>
<td>0.0536</td>
</tr>
<tr>
<td>R-Squared</td>
<td>0.090196</td>
<td>Mean</td>
<td>1.524980</td>
<td></td>
</tr>
<tr>
<td>Adjusted R-Squared</td>
<td>0.010861</td>
<td>SD dependent var</td>
<td>2.107711</td>
<td></td>
</tr>
<tr>
<td>SE of regression</td>
<td>2.271823</td>
<td>Akaike info criterion</td>
<td>4.555660</td>
<td></td>
</tr>
<tr>
<td>Sum squared resid</td>
<td>237.4142</td>
<td>Schwarzicriterion</td>
<td>4.70622</td>
<td></td>
</tr>
<tr>
<td>Likelihood logs</td>
<td>-109.8915</td>
<td>Hannan Quinn Criter</td>
<td>4.613909</td>
<td></td>
</tr>
<tr>
<td>F-statistics</td>
<td>1.520116</td>
<td>Durbin–Watsonstat</td>
<td>0.560709</td>
<td></td>
</tr>
<tr>
<td>Prob(F-statistic)</td>
<td>0.221880</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Source: Data processed Eviews 9.0

Based on the table above, it can be seen that the value of t table with a level of $= 5\%$ and $df (nk) = 46$ obtained $t$ table of $2.01290$.

The Effect of Firm Size on Financial Distress

The results of the analysis for the Firm Size variable (Size) have $t$ Statistics $\leq t$ Table ($1.225832 \leq 2.01290$) with a significance value of $0.2265 \geq 0.05$, so $H_0$ is accepted and $H_1$ is rejected. These results indicate that the size of the company (Size) has no effect on financial distress.

These results do not support the agency theory of research showing firm size has no effect on financial distress. The insignificant effect between company size and financial distress may occur because in this study there was no separation of mature and newly developed industrial and consumer goods companies. Where the company is already mature, although the size of the company is small, the company already has many partners, the level of trust from financial institutions in the company is high, as well as recommendations from consumers and external parties. In this case, it can be seen that large companies that have large total assets also have high profits, and cannot be separated from large risks.

According to Rajan and Zingales (in Supriyanto and Falikhatun, 2008), companies that have large total assets will easily diversify and the possibility of companies experiencing bankruptcy will be smaller. The same thing was expressed by Storey (in Fachrudin, 2011) that if the total assets of a company increase, the company will be able to pay off obligations in the future, so that the company can avoid financial problems. However, from the results of the study it can be concluded that both companies with large total assets and small total assets have no effect on financial distress.

The Effect of Company Growth on Financial Distress

Based on the results of the analysis for the variable company growth having $t$ statistics $\leq t$ table $-1.235806 \leq 2.01290$ with a significance value of $0.2228 \geq 0.05$, then $H_0$ is accepted and $H_1$ is rejected. These results indicate that the company’s growth has no effect on financial distress.

Through the results of the analysis, it is known that the company’s growth does not have a positive effect in predicting financial distress. That is, the higher the company’s growth, the smaller the probability of the company experiencing financial distress. The results of this study are not in accordance with the research of Luciana (2003) and the research of Wahyu (2009). In general, the average growth of companies in various industries is positive, this reflects the company’s ability to increase sales from time to time and shows the company’s ability to maintain its economic position in the midst of economic growth and its business sector. The higher the sales growth rate of a company, the company is successful in carrying out its strategy in terms of marketing and product sales, this means the greater the profit that will be obtained by the company from the sale. The company’s growth also shows the growth of the company’s strength in the industry and indicates the company’s ability to maintain its business continuity. Companies with negative growth indicate a greater tendency towards bankruptcy, so the company seeks to improve and maintain stable growth in order to ensure the company’s financial health and attract investors’ attention so that the company obtains additional funds to expand which in the end the probability of financial difficulties
experienced by the company is getting smaller. Therefore, the company's growth can be used to predict the possibility of the company experiencing financial distress or not. Nevertheless,

The Effect of Profitability on Financial Distress

The results of the analysis for the Profitability variable have t Statistics \( \leq t \text{ Table 1.980673} \leq 2.01290 \) with a significance value of 0.0536 < 0.05, then H0 is rejected and H1 is accepted. These results indicate that profitability has a positive effect on financial distress.

Through logistic regression, it is known that profitability has a significant influence in predicting financial distress. The results of these tests indicate that profitability has a significant and negative effect in predicting financial distress.

The results of this study are also in accordance with Luciana's research in 2003 and 2006. It can be concluded that profitability has a significant and negative effect in predicting financial distress. Companies that experience financial distress generally have negative profitability. Profitability shows the efficiency and effectiveness of the use of assets in generating company profits. Negative company profitability indicates the absence of effectiveness of the use of company assets to generate net income. This has indicated the financial distress experienced by the company and indicates an ineffective use of the company's assets in generating profits, so that if the profitability of a company continues to decline and even amounts to negative, the possibility of the company going bankrupt will be even greater. However, from the results of the study it can be concluded that both companies with large total assets and small total assets have an effect on financial distress.

Conclusion

The results of the first variable test show that company size partially has no effect on financial distress in the consumer goods industry sector on the Indonesia Stock Exchange for the 2015–2019 period with a t-statistic value (1.225832) \( \leq t \text{ table value} (2.01290) \) with a significant level of 0.2265 or greater than the significant 0.05. So that H1 in this study is not proven or rejected.

The results of the second variable test show that the company's growth partially has no effect on financial distress in the consumer goods industry sector on the Indonesia Stock Exchange for the 2015–2019 period with a t-statistic value of \(-1.235806 \leq t \text{ table 2.01290} \) and a significant level of 0.2228 or less than a significance level of 0.05. So that H2 in this study is not proven or rejected.

The results of the third variable test show that profitability partially affects financial distress in the consumer goods industry sector on the Indonesia Stock Exchange for the 2015–2019 period with a t-statistic value of \(1.980673 \leq t \text{ table 2.01290} \) and a significant level of 0.0536 or less than a significance level of 0.05. So that H3 in this study is accepted or proven.

References


