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The Effect on Financial Performance and Sales Growth on Financial Distress

Galuh Prihartini[1], Dhea Zatira[1]
[1]University Muhannaduyah Tangerang

*Correspondence: Galuh Prihartini
Email: galuhprihartini5@gmail.com

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Abstract: In this study, financial distress in textile and apparel Listed companies on the Indonesia Stock Exchange from 2017 to 2021 was examined in relation to liquidity and sales growth. This study employs a quantitative methodology for this kind of research. The document technique of data collection is used with secondary data sources. Using purposeful sampling, determine the sample, with a total of 15 samples. Multiple linear regression is the data analysis method employed, and Eviews software version 12 is used. The study's conclusions suggest that financial distress is partially influenced by liquidity. Financial strain is not partially affected by sales increase. Additionally, financial strain is influenced by both sales growth and liquidity

Keywords: Financial Distress; Liquidity, Sales Growth

INTRODUCTION

A state of financial decline known as financial hardship condition that takes place prior to bankruptcy or liquidation. In a company, it does not immediately face monetary hardship, but rather goes through several stages which can be seen from the signs. The enterprise's failure to satisfy its obligations, particularly its short-term liabilities, which include liquidity needs, is a sign of financial hardship.

Financial statement analysis is a tool that can be used to see current financial ratios are applicable. to determine a company's health. Where the financial statements are as a starting point of reference in measuring the health or failure of a company and predicting bankruptcy. The health of a firm reflects its ability to run its business, taking into account the expenses or obligations that must be paid, the income from each sale, and the annual sales growth that goes up or down. (Qomariah et al., 2021)

Revealed that there are a number of warning signs when a business is in financial trouble. There are two aspects, internal and external, that make up the characteristics of a corporation in financial trouble. From internal elements, it is evident that the business's capacity to produce profits is low, there is a low sales volume due to managers' incompetence to handle marketing and sales tactics, and there is a high dependence on debt. On the other hand, signs that a company is having financial issues from the outside are a decrease in dividend payments a consistent drop in profits over multiple successive quarters, the closing of one of the business units, the massive layoffs of staff, and a declining share price on the stock market.

To ascertain the condition regarding monetary difficulty in a company can be seen from several factors, one of the first factors is liquidity. To enable the business to remain liquid, the company must have larger assets than current liabilities. When a company is sick, it denotes that the business is in an illiquid state.

position. The liquidity to ratio also be used to forecast events that affect finances difficulties by assessing an ability of the corporation to fulfill maturing short-term obligations, one of which is the current ratio, which is widely used in various studies to demonstrate the capacity of a corporation will use existing assets to pay off current liabilities.

The company's liquidity demonstrates its the ability to cover its immediate financial obligations. The likelihood that a company will receive financing from short-term creditors to fund its operations increases with its capacity to pay off short-term debt. Handayani (2020) defines liquidity as a company's capacity to pay financial commitments (bonds) that must be returned quickly and are therefore of a short-term character. Uses for the liquidity ratio include demonstrate or quantify a business's ability to meet its maturing obligations, both to both indoors and outside stakeholders.

The authors findings of this study Hakim et al. and Suryaningsih (2020). The research's conclusions demonstrate that liquidity significantly and favorably affects trouble with the budget. Meanwhile, Wibowo and Susetyo's (2020) analysis Liquidity has a detrimental impact on financial hardship, as shown by the current ratio.

Sales growth is a rise in sales for a company over a specific time period. Sales growth generally describes the percentage of sales growth in a company year after year. current ratio illustrates the percent growth in revenue from last year to current year. The better, the higher. Growth in the company is utilised to calculate whether the company is able to maintain its economic position in the growing economy and industry or where it operates.

The growth ratio used to determine the state of being in financial difficulty in research by predicting future expansion of the business from the revenue generated for products and services, as well as the income generated by the sales to be made is sales growth. Sales growth can be used to determine financial difficulty. Businesses with positive sales growth imply that the business condition is good, whereas conversely, continuous negative sales growth can indicate financial distress (Ramadhani & Khairunnisa, 2019).

Based on previous research by Asfali (2019), Mulyatiningsih & Atiningsih (2021), states that sales are rising has a favorable and important impact financial distress, compared to studies by Hanafi & Supriyadi (2018), Annisa et.al (2021) declares that increasing sales is detrimental have a big effect on finances hardship.

LITERATURE REVIEW

Signaling Theory

The signaling theory explains how indicators of effective or failed management over the operation of the organization are communicated to other parties. (Ghozali 2020: 166) defines signaling as a communication from an organization (management) to third parties (investors). These signs can appear in a variety of ways, both those that can be seen immediately and those that call for a more thorough investigation. Whatever form or type of signal is issued, In the hopes that the market or other parties may affect how the company is valued, everything is done to indicate something. Signaling theory, according to Jogiyanto in Pramana and Abundanti

(2017: 6330), is information that is published as a statement and serves as a warning to investors use when making investment decisions.

This signaling theory can see indications and circumstances that characterize a business. This hypothesis also addresses the volatility of increasing or decreasing pricing on the market, which may have an impact investors' decisions. Singnaling Investors require theories to gather the data they need to make decisions about whether or not to purchase shares of the firm in question. This signaling hypothesis highlights the significance of company-published details about investors' decisions as external parties. Investors always need complete, relevant, accurate and timely information to analyze and make a decision.

In making a decision an investor can look at the company's annual report itself. An investor will see if a company that will be used as a long-term investment experiences a financial decline every year or not. And this signal is shown through information and financial reports. In the form of long-term liabilities, profits and sales growth every year. With all of these indicators, investors will assess a company's condition whether it is in terrific shape or is it experiencing financial difficulties (financial distress).

Financial Distress

The issue of financial difficulty is one that arises in firm liquidity, according to Dewi et al (2020), and it is challenging to fix if there is no change in the company structure. The company runs out of working capital when there are financial issues.

According to Della Gusmi Erdes (2021) financial crisis is a state of affairs where a business or organization is unable to generate sufficient income so that it cannot pay its current obligations.

Liquidity

As stated by Hery (2018) Indicated by The liquidity ratio serves as a gauge of a company's capacity to carry out its duties or also known as paying its debt of the moment. This ratio, which is due to mature shortly, serves as a measure of a company's ability to pay down short-term debt.

According to Kasmir (2018), organizations utilize the liquidity ratio, called the working capital ratio as well, to gauge the extent of their ability to maintain liquidity by comparing the balance sheet's elements: short-term debt split by total current assets.

A ratio called the liquidity ratio demonstrates a company's capacity to pay its immediate commitments. The liquidity ratio is also known as a ratio that assesses a company's capacity to settle its upcoming short-term liabilities. In light of this, the liquidity ratio is a ratio that expresses a company's capacity to pay its short-term debts to creditors. The liquidity ratio, commonly referred to as the In order to evaluate a company's working capital capacity to pay its immediate debts.

According to the aforementioned concept, the liquidity ratio is a financial ratio that demonstrates a company's capacity to pay its creditors on time for short-term commitments.

Sales Growth

According to Fahmi (2018) the ratio employed is sales growth by a company to measure how much it is able to maintain its economic condition.

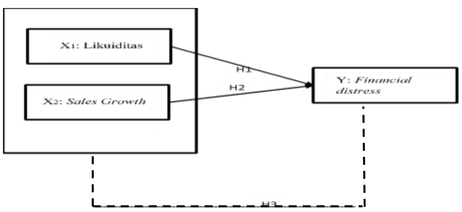
According to Siregar et al (2020) working capital management is heavily reliant on sales growth. The corporation can forecast how much money it will make by knowing how much sales will grow. Return is one of the factors that motivates investors to invest and is also a reward for the courage to take risks on the investments they make. (Supeni et al., 2023).

A ratio that characterizes the business is sales growth. Maintaining its economy amidst its economy and business sector. Sales growth has an important role in working capital management. The corporation can forecast how much profit it will make by knowing how large the sales increase is. In addition, sales growth is the ratio used by a company to measure its ability to maintain its economic condition by comparing it to the previous year's economy. The business's impressive sales increase can reflect suggests the company's financial situation is either very steady or not at all unstable difficulties, since it is shown that the business's sales growth grows annually.

METHODS

The method a quantitative approach is applied in this study method. The information utilized in this research is second-hand data. The secondary Information utilized in this research was adapted from the yearly financial articles regarding textile and apparel manufacturers in 2017-2021 through way in relation to the Indonesia Stock Exchange website, namely www.idx.co.id. The data evaluation the panel data regression technique is employed equation with the help of E-Views 12. the study's participants is 21 companies. Purposive sampling is the method of sampling that is employed. The criteria for obtaining a the following are examples: textiles and clothing Indonesian stock exchange-listed companies, a textile & garment sub-sector company that presents annual financial reports for five consecutive years from 2017-2021, a company that has never experienced a loss during the study period, so the sample obtained is 15 companies.

Research Design



Research Hypotesis

H1 The effect of Liquidity on Financial Distress

H2 The effect of Sales Growth on Financial Distress

H3 The effect of Liquidity and Sales Growth on Financial Distress

Variable Measurement

In this study those that are independent variable consist of: Liquidity & Sales Growth and the Financial Distress is the dependent variable.

Liquidity which is proxy by Current Ratio

CR = $\frac{Current\ Aset}{Current\ Liabilites} \times 100\%$ ....[1]

Sales Growth with Sales Growth proxy

SG= $\frac{Net\ Sales\ t - Net\ Sales\ t-1}{Net\ Sales\ t-1} \times 100\%$ ....[2]

The dependent variable Financial Distress which is proxy by *Z-Score*

Z= $0{,}717X1 + 0{,}847X2 + 3{,}108X3 + 0{,}42X4 + 0{,}988X5$ ....[3]

Population, Sample, Sampling

Based on the sampling criteria, this study uses a sample of the Manufactur subsector Textile& Garment companies listed on the Indonesia Stock Exchange during the 2017-2021 period selected by the Purposive sampling method. The data used comes from the annual report of the the Manufactur subsector Textile& Garment companies listed on the Indonesia Stock Exchange during the 2017-2021 period. The criteria of companies used in this study are as follows:

Information	Qty
Textile & Garment companies that have been listed on the Indonesian stock exchange for the period 2017 – 2021	**21**
Textile & Garment companies that do not present financial statements for 2017 – 2021	**(3)**
Textile & Garment companies that do not present financial statements according to the variables studied in 2017 -2021	**(3)**
The sample companies	**15**
Total Data (n) = (Number of Samples x 5 years)	**75**

Based on the sample criteria that have been determined, the companies that are sampled for this study are:

No	Company Code	Name of Company
1	ADMG	PT Polychem Indonesia Tbk
2	ARGO	PT Argo Pantes Tbk
3	BELL	PT Trisula Textile Industries Tbk
4	ERTX	PT Eratex Djaya Tbk
5	ESTI	PT Ever Shine Tex Tbk
6	HDTX	PT Panasia Indo Resources Tbk
7	INDR	PT Indo Rama Synthetic Tbk
8	MYTX	PT Asia Pacific Investama Tbk
9	PBRX	PT Pan Brothers Tbk
10	POLY	PT Asia Pasific Fibers Tbk
11	RICY	PT Ricky Putra Globalindo Tbk
12	SRIL	PT Sri Rejeki Isman Tbk
13	SSTM	PT Sunson Textile Manufacturer Tbk
14	TFCO	PT Tifico Fiber Indonesia Tbk
15	TRIS	PT Trisula International Tbk

RESULTS AND DISCUSSION

RESULTS

Statistical Descriptive Analysis

	Y	X1	X2
Mean	0.155453	1.736197	0.007486
Median	1.475633	1.218332	0.044950
Maximum	5.857495	6.505906	0.805081
Minimum	-10.75022	0.058719	-0.984153
Std. Dev.	3.564669	1.639898	0.302602

Descriptive analysis uses sample data to describe the subject of the study without further analysis or drawing broad conclusions. The research variables listed in the following explanation are component of this study's descriptive analysis

Financial Distress (Y)

The results of the descriptive statistical evaluation reveals that the minimal financial distress value is -10.75022 and the highest amount is 5.857495. Whereas PT Tifico Fiber Indonesia Tbk (TFCO) received the greatest financial distress score in 2019, PT Asia Pacific Fibers Tbk (POLY) received the lowest financial distress score in 2020. The mean value was 0.155453 and the median value was 1.475633 and the standard deviation was 3.564669.

Liquidity (X1)

The descriptive statistical analysis's findings indicate that the minimum value of liquidity is 0.058719 and the highest amount is 6.505906. Whereas PT Pan Brothers Tbk (PBRX) earned the highest liquidity value in 2019, PT Panasia Indo Resources Tbk (HDTX) obtained the lowest liquidity value in 2021. The average value (mean) is 1.736197 and the median value is 1.218332 and the average variation is 1.639898.

Sales Growth (X2)

The descriptive statistical analysis's findings demonstrate that the minimum sales growth value is -0.984153 and the highest amount is 0.805081. Whereas PT Trisula International Tbk (TRIS) achieved the best sales growth value in 2018, PT Panasia Indo Resources Tbk (HDTX) achieved the lowest sales growth value in 2019. The average value (mean) is 0.007486 and the median value is 0.044950 and the standard deviation of 0.302602.

Hypothesis test

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-0.774727	0.732039	-1.058313	0.2935
Liquidity	0.533492	0.116535	4.577973	0.0000
Sales Growth	0.525276	0.327759	1.602630	0.1134
Adjusted R-squared	0.229406			
F-statistic	12.01488			
Prob(F-statistic)	0.000031			

Liquidity (X1) t statistic 4.577973 > t table 1.66629 and a probability value of 0.00000.05 were obtained as results. As a result, it is possible to conclude that liquidity has an impact on financial distress. And hypothesis (H1) has been accepted.

Sales Growth (X2) results obtained t statistic 1.602630 < t table 1.66629 and a probability value of 0.1134 > 0.05. So it can be concluded that sales growth has no effect on financial distress. And hypothesis (H2) is rejected.

DISCUSSION

The Effect of Liquidity on Financial Distress

It can be concluded that liquidity affects financial distress. And the hypothesis (H1) is accepted. These results indicate that if the current ratio of a company is low, it can allow the company's performance to decrease, and it will become more challenging for the corporation to meet its maturing short-term obligations, so that it can result in financial difficulty for the company. In this case, poor liquidity indicates that the company does not have enough liquid assets, such as cash or investments that can be quickly converted into cash, to meet obligations when they fall due. Low liquidity can have an effect on reducing the risk or possibility of financial distress.

The Effect of Sales Growth on Financial Distress

It is possible to conclude that sales increase has no impact on financial distress. And hypothesis (H2) is ruled out. These findings suggest that sales growth represents a company's ability to expand revenues on a regular basis. The higher a company's sales growth rate, the more successfully it has carried out its product marketing and sales plan. However, if sales growth is slow, the company is likely to face financial difficulties. Low sales growth is considered unable to increase revenue and profit so that it can be said that the company was unable to maintain sales levels in the previous year. The company's financial ups and downs sales value not been able to be followed by the company's profits.

The Effect of Liquidity and Sales Growth on Financial Distress

From these conclusions that can be drawn that the variables of liquidity and sales growth have a simultaneous effect on financial distress. This means that the availability of good funds or assets is able to meet the company's financial obligations so that the company can Avoid taking financial risks difficulties, sales growth reflects an improvement in company income from time to time.

CONCLUSION

Considering the outcomes of the completed research, it is resulting from the combination of Liquidity and Sales Growth is a variable to ascertain the value of a company's financial distress. The independent variable is one of the indicators used by the company to see how healthy the company's condition is. A company's performance and ability to fulfill obligations that are due in the near future may suffer if it has weak liquidity.It will become increasingly challenging for the firm to fulfill its commitments that are due in the near future, which might result in financial distress for the company.. In this case, poor liquidity indicates that the company does not have enough liquid assets, such as cash or investments that can be quickly converted into cash, to meet obligations when they fall due. The company's efforts to boost sales results each year are referred to as sales growth (sales growth). The low sales value from the prior year distinguishes between strong and low sales growth. However, if profits rise the next year, it indicates that the business is doing a good job of promoting its goods. to increase the value of sales growth and lower the severity of financial hardships.

LIMITATION

The study's shortcomings include the following, namely the sample companies taken were only businesses indexed in the IDX in the textile & garment sector, not all companies listed on the Indonesian Stock Exchange (IDX). The time of observation in the study used only financial reports for the 5 year period 2017-

2021. This study only uses two independent variables, namely Liquidity and Sales Growth, as well as one dependent variable, namely Financial Distress.

SUGGESTIONS

The researcher attempts to offer suggestions based on the findings and constraints discussed in order to improve company financial performance as measured by Liquidity (CR) and Sales Growth on the Financial Distress of Textile & Garment Companies. These suggestions can also be used as a basis for future research, as a company considerations indicator, and as a resource for investors seeking accurate information.

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