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The Role of Good Corporate Governance in Moderating the Effect of Financial Ratio on Financial Distress (Study of Consumer Sector Companies Listed on the Indonesia Stock Exchange Over Period 2018-2020)

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Abstract

Financial distress is a condition where management fails to manage company finances. This study aims to determine the effect of leverage, net profit margin, liquidity, and sales growth on financial distress with corporate governance as a moderating variable. This sample used all consumer goods sector companies listed on the Indonesia Stock Exchange for the 2018-2020 period. Sampling was used with the purposive sampling technique and selected 25 companies. Data analysis used multiple linear regression and the absolute difference value test. The results are that the variables of leverage, net profit margin, and liquidity affect predicting financial distress. Meanwhile, sales growth does not affect financial distress. As measured by managerial ownership, corporate governance can moderate the effect of liquidity on financial distress. Still, it cannot moderate the effect of leverage, net profit margin, and sales growth on financial distress.

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INTRODUCTION

The development of the industrial revolution 4.0 began to affect the level of the Indonesian economy. The effect of globalization causes competition between one entity and another entity in favor of each product. If the company is not able to adapt in this global era, the condition of financial distress will adversely affect the company's performance. The impact of financial distress certainly has an impact on all aspects of life, including the consumer goods sector. Most companies that are engaged in fulfilling public consumption have an effect on economic conditions because the average company's income comes from products and promotions offered to attract customer interest.

In cnnindonesia.com news, Safira Primadhyta explained that the achievement of economic growth was dominated by household consumption. This statement is assisted by data from the Central Statistics Agency which shows the achievement of gross domestic product (GDP) in 2018-2020. Indonesia's economic growth has decreased in a row from 2018-2020. The economic growth rate in 2018 was 5.17%, 2.74% supported by household consumption. In 2019, the Indonesian economy experienced a decline of 4.97%. This was followed by Indonesia's economy, which worsened in 2020, dropping drastically to 2.97% in the first quarter, which in turn had a negative impact at -5.32% and -3.49%.

News from nasional.kontan.co.id by Grace Olivia explained that the consumer goods sector began to experience a slowdown in growth since 2019 due to the global economy. The research results determined that the consumption sector was only able to achieve growth of 4.97% in 2019 which was lower than 2018 and was followed by 2020 which only grew by 2.63%. This proves that business competition around the world is getting sharper by presenting various local and imported brands.

This phenomenon illustrates that the company's management is not optimal in facing business competition so that the company's performance declines. Financial distress arises because the company cannot cope with operational costs. The main source of information on the company's financial performance in making decisions for the next step comes from the financial statements. Financial statements are the company's benchmark in predicting whether the company is in financial distress.

Financial distress is influenced by leverage (Utami, 2021). The higher the DER value, the higher the company's rate of return to creditors and can trigger financial distress if the company is unable to pay off its obligations. This is in line with research by Ramadhan (2017), Jaafar et al. (2018), Giarto & Fachrurrozie (2020), and Utami (2021) concluding that financial distress is influenced by leverage. The debt ratio was also found in Murni (2018), Oktariyani (2019), Fajriana & Kaluge (2019), and Hakim et al. (2020) which shows that it has no effect in predicting the risk of financial distress. The second factor that can be seen from the achievement of company profits is using the net profit margin ratio. The larger the company is able to record profits, the less likely it is to experience financial distress because the profits generated are able to cope with the company's obligations. This research was supported by Murni (2018), Fajriana & Kaluge (2019), and Balasubramanian et al. (2019) which states that NPM has an effect on predicting financial distress conditions. However, the results of this study are not in line with Sudaryo & Dkk. (2021) which states that NPM has no effect on financial distress.

Another influence can be caused by liquidity and sales growth. Liquidity can assist companies in managing asset requirements to pay off short-term liabilities (Hakim et al., 2020). Several researchers, namely Yudadibrata & Soenarno (2016), Ramadhan (2017), Balasubramanian et al. (2019) and Hakim et al. (2020) reveal that the condition of company failure affects the company's liquid management. However, according to Amanda & Tasman (2019), Fajriana & Kaluge (2019), and Utami (2021) explain that the current ratio has no effect in predicting financial distress. Sales growth illustrates if the company is able to target sales in the previous year, it indicates the company has a good strategy in managing the company. This statement is supported by (Yudadibrata & Soenarno, 2016), (Amanda & Tasman, 2019), and Fajriana & Kaluge (2019) that financial distress is influenced by sales growth.

In addition to the percentage of financial ratios, to strengthen or weaken these variables on financial distress, it is moderated by good corporate governance. Corporate governance is proxied by managerial ownership structure. Managerial ownership is often defined as the percentage of shares in the company's management (board of directors and commissioners) that take part in decision making. This is supported by research from Giarto & Fachrurrozie (2020) which states that managerial ownership is able to moderate the effect of leverage and sales growth on financial distress and research from Setyobudi (2017) which states that managerial ownership is able to moderate the effect of liquidity on financial distress.

Phenomena that still occur and there are still inconsistencies between one study and another need to be re-examined. Therefore, the formulation of the problem taken in processing this research are: 1) is financial distress influenced by leverage ratio, net profit margin, liquidity, and sales growth?; 2) Is managerial ownership able to moderate the effect of leverage, net profit margin, liquidity, and sales growth on financial distress?.

Agency theory is a theory that explains the business relationship between principal and agent who have different tasks/interests even though the management of the company is carried out together (Jensen & Meckling, 1976). The existence of a separation of duties that occurs causes information asymmetry between the two parties, where the proportion of company information is more owned by agent than principals. Given that managers understand the ins and outs of the company in detail, so managers also want to achieve their own benefits from the tasks.

Agency problems require a better foundation for corporate governance. The establishment of good corporate governance in each company has an influence on agent to always comply with the business relationship that has been mutually agreed upon with the principal so that the company's performance can be achieved according to the same path.

Hypothesis

The leverage comes from financial activities. Agent is given the task of making decisions on the percentage of funds to be taken in managing the company's long-term operations. If later it is known the total debt is high, the agent's performance in managing the company needs to be investigated further to avoid the risk of financial distress. The results of the study are also supported by Jaafar et al. (2018), Giarto & Fachrurrozie (2020), and Utami (2021) which show that leverage has an effect on financial distress.

H_1 : Financial distress is influenced by leverage.

Net profit margin describes the company's ability to generate profits from sales activities. If the NPM generated is large, the profits obtained by shareholders will increase so that investors believe that they will continue to invest their capital and earn profits so that the risk of financial difficulties can be avoided. This is in accordance with the agent theory which states that the owner's goal is to increase the value of the company for the prosperity and profit of the owner or shareholders. The results of the study are also supported by Balasubramanian et al. (2019) which show that net profit margin has an effect on financial distress.

H_2 : Financial distress is influenced by net profit margin.

Liquidity has a view of the extent to which the company's ability to manage asset requirements to pay off short-term liabilities and fund operational costs. The high assets owned by the company indicate that the level of liquidity can exceed short-term debt. High liquidity will affect the prediction of the company's financial difficulties will decrease. This research is also supported by Ramadhan (2017), Murni (2018), and Hakim et al. (2020) which states that financial distress can be influenced by the current ratio.

H_3 : Financial distress is influenced by liquidity

Sales growth describes the percentage rate of rise and fall of profit on the company's sales activities. If the previous period's sales rate was low or decreased, it is likely that the company will experience financial distress which will affect asset, debt and profit items in the company's financial statements. This is related to the research of Jaafar et al. (2018), Fajriana & Kaluge (2019), Giarto & Fachrurrozie (2020) which reveal that sales growth has an influence in predicting financial distress.

H_4 : Financial distress is influenced by sales growth

A company can minimize the risk of financial distress by using managerial ownership. From the agency theory point of view, the measurement of the leverage ratio accompanied by the distribution of managerial shares to agents will minimize the occurrence of agency conflicts. With managerial ownership, management is able to make better funding decisions so as not to harm all parties by being selective in debt. Management can choose debt with a lower level and has a target of having funds to pay off obligations according to maturity.

H_5 : Managerial ownership is able to moderate the effect of leverage on financial distress.

Financial distress can be avoided if the company makes performance improvements, one of which is by giving a percentage of shares to management who participate in managing the company. The function of agency theory related to this situation is to know the role of managerial ownership in increasing firm value so that management can account for its performance to investors. The efforts that agents can do include decisions to increase profits by expanding the target market, holding attractive promos, and improving product quality.

H_6 : Managerial ownership is able to moderate the effect of net profit margin on financial distress.

Agency problem can be reduced by managerial ownership. Agency theory shows that the agent is trusted by the principal in managing the company's liabilities and receivables. Determination of liabilities and receivables of course must also be adjusted to the company's liquid fulfillment. From the statement

above, agent has a privileges to make strategy so that the debt owned by the company is not too high. With managerial ownership, it is expected to be able to regulate the behavior of agents who want to be selfish for the benefit of one party (Setyobudi, 2017). This has a positive impact on the corporate governance system in meeting its short-term obligations so that the company remains in a stable condition and does not experience financial distress.

H_7 : Managerial ownership is able to moderate the effect of liquidity on financial distress.

Sales growth is a target that must be achieved in maximizing company performance. In the business world, principal put their trust in management (agent) to manage the company in terms of increasing profits through sales growth. However, usually not all directions from the principals are carried out by the agents, causing agency problem. This conflict can be resolved by implementing a good governance system, one of which is managerial ownership. High managerial ownership encourages management that all strategies designed by agents must be based on common interests and the welfare of the company. Agents will continue to strive to increase the company's value by targeting annual sales and reducing operational costs.

H_8 : Managerial ownership is able to moderate the effect of sales growth on financial distress.

Financial distress can be analyzed through financial statements that show the company's financial performance for 1 period. Financial distress can be predicted from the way the company's debt, assets, and capital are managed in relation to the leverage and liquidity variables. In addition, a decrease in net profit which leads to a loss causes the company to be threatened with financial distress which can be investigated with the net profit margin variable. In addition, financial distress also came from declining sales targets so that the income generated was smaller than the costs incurred.

H_9 : Leverage ratio, liquidity, net profit margin, and sales growth have a simultaneous effect in predicting financial distress.

METHOD

The type of data used quantitative research sourced from secondary data were collected using documentation technique. The population used all consumer goods sector companies listed on IDX from 2018-2020 with a total of 63 companies. Sampling technique used a purposive sampling with several criteria including: 1) Consumer goods sector companies listed on the Indonesia Stock Exchange for the 2018-2020 period; 2) Consumer goods sector companies that report financial statements and annual reports in a row for 2018-2020; 3) Consumer goods sector companies whose financial statements have a managerial ownership structure percentage in a row for the 2018-2020 period. Furthermore, the data analysis tool used IBM SPSS 20 to analyze the classical assumption test, regression analysis, and moderation test.

Table 1. Secondary Data Processed

No.	Criteria	2018	2019	2020	Total
Population		51	54	63	168
Sample :					
1	Consumer goods sector companies listed on the IDX for the 2018-2020 period	(2)	(5)	(14)	(21)
2	Companies that dont have a managerial ownership structure from 2018-2020.	(24)	(24)	(24)	(72)
Sample Data					75

The operational definition of variables in this study consisted of 4 independent variables, 1 dependent variable, and 1 moderating variable. The independent variables used leverage which is proxied into the debt equity ratio obtained from total debt divided by total equity. Net profit margin is calculated from the comparison of total net profit after tax with total sales. Liquidity is proxied into the current ratio calculated from total current assets divided by total short-term debt. The last is sales growth which is calculated from the total sales of the previous period minus the total sales of the current period.

Furthermore, the dependent variable in this study is financial distress, where to predict the company's financial condition is in a healthy condition or not using the Springate formula, namely: **S = 1.03(X1) + 3.07(X2) + 0.66(X3) + 0.4(X4)** where, 1) X1 is calculated from the ratio of working capital to total assets; 2) X2 is the ratio of EBIT to total assets; 3) X3 is the calculation of EBT on total assets; and

4) X4 is the comparison of sales on total assets. The final result of the calculation states that if the S-score < 0.862 then it has the potential to financial distress. If the S-score is between 0.862 and 1.062, it is predicted that it is prone to bankruptcy and if the S-score is bigger than 1.062, the company is in a healthy condition. The moderating variable used is managerial ownership. Managerial ownership can be calculated from the comparison of the number of management shares in the current period with the number of shares outstanding in the period concerned.

RESULT AND DISCUSSION

Descriptive Statistic Test.

Table 2. Descriptive Statistic Test

Variabel	Min.	Max	Mean	Std. Deviation	N
LEV	0,1301	5,3701	0,959828	0,8491484	75
NPM	-0,6837	0,186	0,027473	0,1077723	75
LIKUID	0,6166	13,2673	3,147911	2,9958619	75
SALES GROWTH	-0,4471	0,5854	0,049923	0,1782943	75
FINANCIAL DISTRESS	-0,9461	2,5532	1,176903	0,755119	75
KEP. MANAJERIAL	0,0002	0,683	0,121129	0,1970507	75
Source : Output SPSS processed, 2022					

Starting with a descriptive statistical test that contains a summary of the data for all variables by presenting the minimum value, maximum value, average value (mean) and standard deviation.. In table 2 it is explained that these variables are NPM, SALES GROWTH, and KEP. MANAGERIAL has a high standard deviation value from the mean value which indicates the level of variation in the data from each variable is big. Meanwhile, the LEV, LIKUID, and FINANCIAL DISTRESS variables have a standard deviation value that is smaller than the mean value which indicates the level of variation in the data from each variable is small.

Table 3. Normality Test

	Unstandardized Residual
Kolmogorov-Smirnov	1,044
Sig. (2-tailed)	0,225
N (total data)	75

The probability value generated by the 1 sample K-S test in table 3 is greater than the specified significant limit of 0.05 (0.225 > 0.05) so that the hypothesis is accepted and the assumption of normality is met.

Table 4 explains that the tolerance value of each variable is greater than the cut-off value of 0.10 and the VIF value of each variable does not exceed the cut-off limit of 10.00. It can be concluded that there is no multicollinearity between the independent variables in the regression model.

Table 4. Multicollinearity Test

Model	Multicollinearity Test		Results
	Tolerance	VIF	
LEV	0,802	1,247	multicollinearity free
NPM	0,759	1,317	multicollinearity free
LIKUID	0,828	1,207	multicollinearity free
SALES GROWTH	0,789	1,268	multicollinearity free
KEP. MANAJERIAL	0,957	1,045	multicollinearity free

Table 5 describes the dw value of 2.058. The dw value based on the Durbin-Watson table is between the dU value and the 4-dU value so that 1.769 < 2.058 < 2.230, so that the data does not occur autocorrelation.

Table 5. Durbin-Watson Test

Mode	Durbin-	Keputusan
1	2,058	Terbebas dari gejala

The results of the significant value with the park test of all the variables used in this study are bigger than the significant limit of 0.05, which means the residual variance value of each observation remains (homocedasticity).

Table 6. Park Test

Model	Sig	Results
LEV	0,6	Homocedasticit
NPM	0,3	Homocedasticit
LIKUID	0,8	Homocedasticit
SALES GROWTH	0,3	Homocedasticit
KEP. MANAJERIAL	0,3	Homocedasticit

Hypothesis Test

Leverage ratio has an effect on predicting financial distress

The result of the significant value obtained is 0.004. This value is smaller than the significant limit of 0.05 which states that the prediction of financial distress can be influenced by the leverage ratio. The results of this study are supported by Ramadhan (2017), Jaafar et al. (2018), Giarto & Fachrurrozie (2020), and Utami (2021) which show that leverage has an effect on predicting financial distress. This is the reason that the higher the value of leverage, the condition of the company's financial distress also increases because more often agents carry out financing activities on third people so that the liabilities they have is getting bigger and unable to pay their obligations when they fall due. However, the results of this study are not in line with Firasari & Saparila (2018), Murni (2018), Finishtya (2019), Fajriana & Kaluge (2019), and Hakim et al. (2020) which shows that leverage has no effect in predicting financial distress.

Net profit margin ratio has an effect on predicting financial distress

Based on t-test, the results of the net profit margin on financial distress are 0.004 (0.004 < 0.05) which states that NPM influences predicting financial distress. A high NPM can also be financial distress. This can happen because if the company is able to generate high profits, it tends to be used for the benefit of the owner of the capital itself, while the percentage is smaller for paying the company's obligations. The results of this study are supported by Murni (2018), Fajriana & Kaluge (2019), and Balasubramanian et al. (2019) which states that net profit margin has an effect on financial distress. However, it is different from the research conducted by Sudaryo & Dkk. (2021) which states that net profit margin has no effect on financial distress.

Liquidity ratio has an effect on predicting financial distress

Based on t-test, the results of the liquidity on financial distress are 0.000 (0.000 < 0.05) which states that liquidity influences financial distress conditions. The results of the study are in line with Yudadibrata & Soenarno (2016), Zulfa (2018), Ramadhan (2017), Balasubramanian et al. (2019), and Hakim et al. (2020) that the liquidity ratio has an effect in predicting financial distress. This reason is strengthened by the higher of current ratio, the more company assets are hoarding and not needed so that they dont provide income. A large amount of funds will be collected in the form of uncollectible accounts receivable. These receivables can't be used to pay debts so that it can pose a risk of financial distress. This research is not supported by Murni (2018), Amanda & Tasman (2019), Fajriana & Kaluge, (2019), and Utami (2021) which show that liquidity has no effect financial distress conditions.

Sales growth ratio has an effect on predicting financial distress

Based on the results of t test, the significant value of sales growth is 0.165, which is bigger than the significant limit (0.165 > 0.05), so it is stated that sales growth has no effect on financial distress. The results of the study were supported by Jaafar et al. (2018) and Giarto & Fachrurrozie (2020) which state

that sales growth has no effect in predicting financial distress. The increase in sales every year must also be followed by a high percentage of the cost of goods sold so that the net profit is low. Earning a small profit is also not necessarily able to pay off the company's obligations if the debt owned by the company is large. The results of the study are different from Rahayu & Sopian (2017) Amanda & Tasman (2019), and Fajriana & Kaluge (2019) which state that sales growth influences financial distress conditions.

Table 7. T-test Step 1

Model	t	Sig	Keputusan
LEV	-2,992	0,004	H1 accepted
NPM	6,834	0,000	H2 accepted
LIKUID	4,282	0,000	H3 accepted
SALES GROWTH	1,402	0,165	H4 rejected

Source : Output SPSS processed, 2022

Managerial ownership is able to moderate the effect of leverage on financial distress

The results of the t-test data processing show that managerial ownership is not able to moderate the effect of leverage on financial distress with a significant value of 0.242 > 0.05. This does not support the agency theory where the difference in interests can be minimized with agency costs through the provision of incentives in the form of share ownership in management, but if we look further, share ownership in consumer goods sector companies is still relatively low and below 5%. This is a tendency for management to be less efficient in managing the company so that the level of debt owned by the company remains high. This study are in line with research conducted by Setyobudi (2017) and Komala & Triyani (2020). which states that managerial ownership is not able to moderate the effect of leverage on financial distress.

Table 8. T-test Step 2

Model	t	Sig	Keputusan
LEV_KM	-1,181	0,242	H5 rejected
NPM_KM	1,956	0,055	H6 rejected
LIKUID_KM	-2,329	0,023	H7 accepted
SG_KM	-0,300	0,765	H8 rejected

Source : Output SPSS processed, 2022

Managerial ownership is able to moderate the effect of net profit margin on financial distress

In this study, managerial ownership is not able to moderate the effect of NPM on financial distress because the significant value was 0.055 > 0.05. This value is greater than the significant limit so that managerial ownership cannot moderate. The results of this study are not in line with agency theory which states that managerial ownership is able to harmonize differences in interests between shareholders outside management. The low percentage of managerial share ownership is also the impact of management being less motivated in making decisions to increase profits and expand the target market to minimize the risk of financial distress.

CONCLUSSION AND RECOMMENDATION

Leverage, NPM, and liquidity influence financial distress, but sales growth has no effect on financial distress. Managerial ownership can moderate the effect of liquidity on financial distress, but on the other hand managerial ownership is not able to moderate the effect of leverage, NPM, and sales growth on financial distress is the conclusion of this study. The limitation of the research lies in the lack of managerial ownership as a moderating variable. This proves that management share ownership in public companies in Indonesia is still relatively low.

Suggestions for this research are especially for each company to minimize agency problems in other ways such as increasing institutional ownership supervision and for further researchers to be able to

add or try other corporate governance moderating variables to prove the role of corporate governance in predicting financial distress.

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