The Effect of Profitability and Leverage on Financial Distress with Inflation as Moderating

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Abstract. *The purpose of this study was to determine the effect of profitability on financial distress and leverage on financial distress, as well as to determine whether inflation moderates the relationship between profitability and financial distress, and to moderate the relationship between leverage and financial distress in mining companies and consumer goods industry listed on the IDX in 2016-2019. This study uses secondary data in the form of annual financial reports and other supporting sources. The sampling technique used purposive sampling method as many as 48 out of 100 companies in the mining sector and consumer goods industry listed on the IDX. The analysis technique used is the Moderating Regression Analysis (MRA) test. The results showed that the variable profitability and leverage in 2016-2019 had a significant effect simultaneously and partially. This study also shows the results that inflation does not moderate the effect of profitability on financial distress and moderates the effect of leverage on financial distress.*

Keywords: *Financial Distress; Inflation; Leverage; and Profitability*

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PRELIMINARY

In the era of globalization, all companies in various sectors are required to keep abreast of changes in order to be able to compete with competitors and be able to grow the economy, one of which is the mining sector and the consumer goods industry which plays an important role in economic growth. Changes that affect the business world cannot be predicted or predicted by anyone so that

Financial distress is a situation where the company cannot pay its obligations because the cash in the company from operating activities is not sufficient, and the company must immediately act strategically. (Arifin, 2018: 189). The uncertain condition of the Indonesian economy is a scourge for every company owner, because the ups and downs of the Indonesian economy can affect most economic sectors.

Indonesia's economy fluctuated from 2016 - 2019. In 2016 the Indonesian economy was 5.03%, in 2017 it rose to 5.07%, and in 2018 it

bankruptcy can occur if the company does not have uniqueness because almost all companies show their competitive advantages to each other in order to achieve the competitiveness needed by every country to maintain economic conditions. Therefore, every company really needs a bankruptcy analysis in order to serve as a warning for companies to better evaluate their performance or finances that have suffered financial distress before the company goes bankrupt

also still experienced an increase of 5.17%, but in 2019 there was a decline up to 5.10%. This shows that many economic problems are experienced by Indonesia and may continue in 2020. It is possible that the consumer goods and mining industry sectors will also be affected, in the mining sector its presence is very important in the Indonesian economy because Indonesia is the largest coal producer in the world.

The current phenomenon in Indonesia is that many companies are delisted due to financial distress in 2016-2019 from the

Indonesia Stock Exchange. Delisting is when a company is removed from listing on the Exchange because it does not meet the criteria or does not meet the listing requirements.

Table 1
List of companies delisted from BEI in 2016-2019 due to *financial distress*

Company Code	Sector	Delisting
CPGT	Service	19/10/2017
INVS	Service	23/10/2017
BRAU	Mining	16/11/2017
TKGA	Mining	16/11/2017
SQBB	Consumption	21/3/2018
TRUB	Service	12/9/2018
DAJK	Manufacture	18/5/2018
ATPK	Mining	30/9/2019
SIAP	Mining	17/6/2019
TMP	Trading	11/9/2019

Source: Saham.ok

In the event of financial distress, a company must effectively manage its finances and be able to consider expenses that may trigger financial distress. As many as 40% of companies that were delisted due to financial distress were mining companies. In the consumer goods industry, negative issues also arise about the existence of dangerous goods regarding the consumer goods industry circulating in the market. These issues can lead to reduced public interest in a product. Then the company's income is reduced so that it is vulnerable to financial distress that threatens the existence of the company.

to obtain detailed and detailed information. Several studies show that: ROA has an influence on financial distress (Pertiwi, 2018; Saputra & Salim, 2020; Nukmaningtyas, 2018). This finding is contrary to research by Rohmadini et al (2018) which shows that ROA has no significant effect on financial distress.

While the emergence of financial distress from external factors in the form of macroeconomics in a country, one of which is inflation. Inflation is the price of goods that

The emergence of financial distress can occur due to external and internal factors of the company. If financial difficulties occur because of system problems that have been used by the company in obtaining profits, the financial statements can be used to find out how much the company's performance can also be seen by external parties or investors. Some companies use financial ratios to analyze the company's financial statements. Kariyoto (2017: 34) states that the ratio is the most accurate method for financial statement analysis so it is most often used and can be a way out for a situation that befell the company. The ratio used by the researcher is profitability which is proxied by return on assets and leverage ratio is proxied by debt to equity ratio.

Debt to equity ratio related to the amount of long-term debt and equity owned by the company. The greater the ratio results arising from the DER, the financial difficulties are very easy to occur in the company. In signal theory, the company will provide information for investors to use in making decisions, if the signal given is negative, it will be difficult to get investors so that bankruptcy is easy to occur. This is supported by research by Noviandri (2014), Andre & Taqwa (2014), Ginting (2017). However, contrary to research conducted by Ayu, et al (2017), Wijanarto & Nurhidayati (2016), Sucipto & Muazaroh (2017)

Profitability ratios are also used by researchers to predict financial distress. The profitability ratio is a measurement of how much the company is able to earn a profit. Du pont theory explains the relationship between ROA and ROE with various other ratios so as experience a continuous increase. According to Keynesian theory, inflation occurs because people who live more than their income. The impact of inflation can weaken the purchasing power of a country's currency. Weakened purchasing power can affect many things and have an impact on individuals, the business world which will reduce company revenues, triggering bankruptcy, as well as government revenue and expenditure budgets (Masyhuri, 2008). Research conducted by Rohiman &

Damayanti (2019) states that inflation has a significant effect on financial distress. This research is different from Kurniasanti & Musdholifah (2018), Rohiman &
The research above shows inconsistent results or the occurrence of a research gab. So that researchers are interested in doing this research. The update in this study is that previous researchers conducted by Saputra & Salim (2020), Ginting (2017), Handayani (2018), Dewi & Suryawana (2014) on average still research for three years. The researcher tried to research for the last four years and used two mining sectors and the consumer goods industry that had never been done by previous researchers. In addition, research conducted by Sari et al (2016), Suryanto (2017), and Janna (2018) examined profitability as a relationship between strengthening and weakening variables that affect financial distress. No one has examined inflation as a relationship between strengthening and weakening profitability and leverage on financial distress. The purpose of this study is to determine whether there is an effect of profitability on financial distress and the effect of leverage on financial distress and whether inflation can moderate the relationship between profitability and financial distress and leverage on financial distress in companies in the mining sector and consumer goods industry listed on the Indonesia Stock Exchange in 2016-2019.

LITERATURE REVIEW

Financial distress is a condition in which the company is unable to pay the obligations of the company by using the

Andre & Taqwa (2014), Putra et al (2017), Maulida et al (2018). So, the hypothesis is:
H1: profitability has a negative effect on financial distress.

***Leverage* and financial distress**
In signal theory, the company will provide information for use by investors or external parties in making decisions, the information provided is financial statements. If the financial statements look bad, it is possible that potential investors will invest in other

existing cash in the company from operating activities and the company must take strategic actions (Arifin, 2018: 189). Financial distress is a scourge for all types of companies, be it small-scale or large-scale companies because financial distress is a signal for companies that are about to go bankrupt. The company will actually go bankrupt if it is not able to take action when there is financial distress.

Therefore it can give a bad signal or signal to stakeholders. Fauziah (2017:11) said that signaling theory is a signal from the company to potential investors or investors. There are various forms of signals conveyed by the company which can be in the form of signals that can be observed directly or must be studied first to be able to find out the signals given. The signal can be a positive signal or a negative signal delivered by the company. A positive signal that the company has will bring investors to buy company shares and vice versa if the signal is negative it will be difficult to get potential investors

Profitability and financial distress
Du pont theory is a theory that reveals how much activity a company does to earn a profit. Profitability is used as a benchmark to earn profits in certain periods using all the resources it has, both from sales activities, asset utilization, or company capital (Herry, 2015: 192), the higher the profitability ratio results, the smaller the possibility of financial distress. This is in line with research conducted by Pertiwi (2018) in proxy with ROA which states that there is a negative effect on financial distress. This is in line with research conducted by Nukmaningtyas & Worokinasih (2018), companies. Debt equity ratio is the company's ability to finance the company's capital sourced from debt. The greater this ratio, the company's financial risk will increase (Sudana, 2015: 23). Research conducted by Widiati & Pratama (2015) states that the debt to equity ratio has a positive effect on financial distress. This is in line with research by Rani (2017), Dewi & Dana (2017), Sulastri (2018). So, the hypothesis is:
H2: debt to equity ratio has a positive effect on financial distress.

Inflation and financial distress

Inflation is the general increase in the price of goods over a certain period of time. In Keynesian theory, people live beyond the limits of their economic capacity. This consumptive behavior can cause inflation so that operating expenses increase due to high raw material prices. Then the purchasing power of consumers will decrease. Financial distress can happen to the company if it happens continuously. Based on this explanation, it can be concluded that inflation can moderate the relationship between profitability and leverage on financial distress. so, the hypothesis is:

H3: Inflation can moderate the relationship between profitability and financial distress.

H4: inflation can moderate the relationship between leverage and financial distress.

RESEARCH METHODOLOGY

Researchers used quantitative research, and used secondary data. The research location is in the mining sector and consumer goods industry companies listed on the Indonesia Stock Exchange in 2016-2019. This study uses regression hypothesis testing with the MRA (moderating regression analysis) variable. The population in this study is a number of 100 companies, the population is the entire object under study, both limited and unlimited. While the sample in this study were 48 companies. the sample is part of the population that has been determined so that for sampling it takes the existing considerations. The sampling technique used was purposive sampling,

namely by adjusting certain criteria according to the research objectives.

Table 2
Research Sample Criteria

No	Information	Company
1	Companies in the mining sector and consumer goods industry listed on the BEI in 2016-2019	100
2	Companies that do not present complete financial statements for 2016-2019	(16)
3	Companies that suffered losses in 2016-2019	(36)
	Sample	**48**

Variable Operation
Dependent Variable

The dependent variable is the variable that is influenced by the independent variable. The result of the influence of the independent variable is called the dependent variable (Ismayani, 2019:21). Financial distress is an independent variable in this study which is calculated using the Springate Model.

The Springate model was developed by Springate. The springate model is as follows:

$$S\text{-}Score = 1.03X1 + 3.07X2 + 0.66X3 + 0.4X4$$

Information:
X1: Working Capital to Total Assets
X2: Earnings Before Interest and Tax (EBIT) to Total Assets
X3: Profit Before Tax (EBT) against Current Liabilities
X4: Sales to Total Assets

Independent variable

The independent variable is a cause variable or something that causes changes in other variables (Ismayani, 2019:20). The independent variables in this study are:

Profitability

Harahap (1998:304) states that the profitability ratio is a description of the company's ability to earn profits from owned capital, cash, sales activities and others. Profitability ratio is

proxied by using return on assets (ROA). ROA is the company's ability to generate profits by using all of its assets. ROA is calculated by the following formula:

$$ROA = \frac{Net\ Profit}{Total\ Assets}$$

Leverage

Leverage is how much the company's ability to finance with debt. Laverage in this study is proxied by DER. Abdullah (2002:45) in Wijanarto (2016) states that the debt-to-equity ratio shows the relationship between long-term debt and the amount of own capital owned by the company.

$$DER = \frac{Long\text{-}term\ debt}{Owner's\ equity}$$

moderator variable

The moderating variable in this study which is a variable that strengthens or weakens is inflation, which is the price of goods that has increased in general within a certain time. The occurrence of inflation can increase the number of operating expenses incurred by the company to produce products (Yulianto & Krista, 2007: 128-130).

Inflation can be measured using the Consumer Price Index (CPI) approach obtained from BPS, Bank Indonesia and others. The CPI formula is as follows:

$$Lit \quad = \quad \frac{IHKt\text{-}IHKt1}{IHKt1}$$
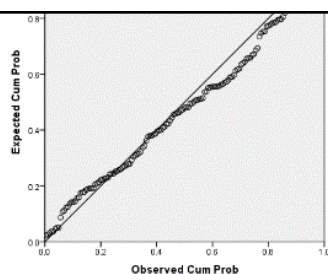

Figure 1 Normality Test

In Figure 1, the normality test concludes that the data is normally distributed,

Source: Waluyo & Yuliati, (2016)

RESULTS AND DISCUSSION

This study uses multiple linear regression analysis techniques and uses MRA (moderated regression analysis) with the following equation model:

Multiple Linear Regression Equation Model

$Y = \alpha + \beta_1.X_1 + \beta_2.X_2$

MRA models

$Y = \alpha + \beta_1.X_1 + \beta_2.X_2 + \beta_3.Z + \beta_4.X_1Z + \beta_5.X_2Z$

Information:

Y	: financial distress
β_1- β_5	: regression coefficient
α	: constant
X_1	: ROA
X_2	: DER
Z	: inflation

Testing of the requirements analysis must be done first. The tests are in the form of normality,multicollinearity,heteroscedasticity, and autocorrelation tests. The results of the normality test used the normal probability plot test. This test can compare normal and cumulative distributions. The line that describes the actual data will follow the diagonal line if the results of the distribution of residual data are normal

which can be seen from the points representing the sample data gathered and approaching the diagonal line.

Table 3 Multicollinearity Test

Model	Tolerance	VIF	Information
ROA	0.873	1,146	Free from
DER	0.460	2,175	multicollinearity
Inflation	0.454	2,201	

source: data processed by researchers, 2020

The results of the multicollinearity test (table 3) using the VIF in this study also show that there is no multicollinearity because the tolerance of each return on asset and debt to

Variable	Coefficient	T	Sig.
ROA (X1)	-0.101	-3.372	0.001
DER(X2)	1,644	12,124	0.000
Inflation (Z)	-5.046	-3.604	0.000
Constant	9,382	5,268	0.000
R Square	6.16		
Adj R Square	6.10		
F	98.827		
Sig. F	0.000		

Table 4 Multiple Linear Regression Test

equity ratio variable and the inflation value is > 0.10 and the VIF value <10 which means that there is no multicollinearity between variables. independent.

Meanwhile, the results of the autocorrelation test according to Durbin Watson's theory if the Durbin Watson value is less than 1 or greater than 3, autocorrelation can occur (Field Andy, 2013:221). The output results show that the Durbin Watson value is 1.551, so it can be concluded that the data does not have autocorrelation. Likewise, the results of the heteroscedasticity test using the park test show that the P value of the ROA, DER, and Inflation variables in the sig column. > 0.05, it can be concluded that there is no symptom of heteroscedasticity.

F test results (table 4) based on the output shows that the influence of the variables ROA, DER, and inflation jointly affect financial distress. The value of F_{score} is 98.827 > F_{table} 2.70. The value of sig is smaller than the probability that is equal to 0.000 is smaller than 0.05 so that there is a simultaneous effect. which can be seen from the amount of ROA. The results of the study are consistent with research conducted by Pertiwi (2018), Putra (2017), and Maulida (2018).

The second hypothesis (H_2) that it is suspected that DER has a positive influence on financial distress is in line with the results of the study so that H_2 is accepted. The result is positive, which means it is directly proportional to financial distress. The higher the DER, the higher the financial distress. The high DER arises from declining sales results so that operating expenses and cost of goods sold cannot be covered by the company. Therefore, there will be a shortage of working capital if

From the test results, it is known that the adjusted R square is 0.610 or 61.0% which shows that 61.0% financial distress can be influenced by the ROA, DER, and inflation variables. 39.0% influenced by other variables.

The results of the T test (table 4) show that the ROA significance value is 0.001, the DER significance is 0.000, the inflation significance value is 0.000. All independent variables, namely ROA, DER, and inflation, show values below 0.05, which means that the test results from the regression equation show that all independent variables partially have a significant effect on financial distress.

The first hypothesis (H_1) that it is suspected that return on assets has a significant effect
negative on financial distress in line with the results of the study so that H_1 is accepted. The result is negative, which means it is inversely proportional to financial distress. From the research results ROA has a negative direction so that the higher the ROA, the financial distress will decrease. The higher ROA shows that the assets owned by the company have been managed properly and utilize assets to get the highest profit. Financial distress will not occur if the company has financial strength

this happens continuously and will continue in the bankruptcy of the company. The results of the study are in line with the research of Rani (2017) and Sulastri (2018) but contradict the research conducted by Erayanti (2019) which is supported by the research of Wahyuni, et al (2020).

The third hypothesis (H_3) that it is suspected that inflation can moderate the relationship between ROA and financial distress which is contrary to the results of this study, which means that H_3 is rejected. The moderating variable that shows the interaction of ROA and inflation is not significant with a sig value of 0.201 > 0.050. Moderation test with inflation variable does not strengthen the

effect of ROA on financial distress. If the prices of raw materials rise due to inflation, it will affect the operating expenses of a company so that the company must increase the selling price of goods to the public (Madura Jeff, 2007: 128). High prices of goods will weaken people's purchasing power. This is what causes inflation to weaken the relationship between ROA and financial distress.

The fourth hypothesis (H_4) that it is assumed that inflation can moderate the relationship between DER and financial distress. The interaction of debt to equity ratio and inflation shows significant results with a value of $0.000 < 0.050$ so that it is included in the pure moderation category so that inflation can moderate the relationship between DER and financial distress. so H_4 is accepted. Inflation can trigger companies to make additional debt repayments because they are considered as compensation for the decline in the exchange rate due to inflation so that it can cause a company's capital to decrease to pay debts that are increasing in value so financial distress will easily occur. so that inflation can strengthen the relationship between DER and financial distress (Wahab, 2018: 28)

CONCLUSION

ROA and DER variables have a significant effect on financial distress simultaneously or partially. And inflation cannot moderate the relationship between ROA and financial distress but is able to moderate the relationship between DER and financial distress. ROA and DER variables and inflation as moderating variables have an influence of 61.0% on financial distress in the mining sector and consumer goods industry in 2016-2019. Another variable that is not included in the regression equation in this study is 39%.

Further researchers should increase the number of variables and pay more attention to macroeconomic factors that can trigger financial distress. Then further researchers need to increase the number of samples so that the research results are more accurate.

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