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The Effect of Company Profitability, Liquidity and Leverage on Financial Distress during the Covid-19 Pandemic

N L P Wika Liskayanti [1*], *Cening Ardina* [2], *I N Mandia* [3]

[1] *Managerial Accounting Undergraduate Study Program, Accounting Department, Politeknik Negeri Bali*
[2] *Managerial Accounting Undergraduate Study Program, Accounting Department, Politeknik Negeri Bali*
[3] *Managerial Accounting Undergraduate Study Program, Accounting Department, Politeknik Negeri Bali*

*Corresponding Author: wikaliskayanti2610@gmail.com, cening_ardina@yahoo.co.id, inyomanmandiaman@yahoo.com

Abstract: The Covid-19 pandemic has affected the rapid national economic downturn. The decline in national economies is due to falling growth in various sectors, one of which is tourism because of social restrictions. The impact of the Covid-19 pandemic has had on the financial performance of the tourism sector especially on hotels in Bali. The Covid-1 pandemic causes many hotels to experience financial difficulties as a result of improved financial performance caused by hotel room occupancy that drop significantly, resulting in hotel closing. The study is to calculate and analyze the effects of corporate profitability, liquidity and leverage both partially and simultaneously on financial distress during the Covid-19 pandemic period 2019-2021 of the Le Grande Bali Hotel. The study is a quantitative study with the method of data analysis used that is the multiple linear regression analysis. The sample used in the study is a 3-year financial report, resulting in 36 data, with the research data being a secondary file of financial statements obtained from the Le Grande Bali Hotel. Dependent variable in the study is financial distress and independent variables in the study are profitability (Return on Assets Ratio), liquidity (Current Ratio), and leverage (Debt to Assets Ratios). The results of the study suggest that financial distress is partially impacted significant negatively by profitability and liquidity, while leverage has a significant positive effect on the financial distress. Simultaneously profitability, liquidity and leverage affect significant on financial distress.

Keywords: profitability, liquidity, leverage and financial distress

Introduction

The Covid-19 pandemic has caused the cessation of socio-economic activities which have an impact on the decline country's economy and decrease economic growth in various sectors. The tourist industry is one of the impacted sectors. The tourism sector has a very important role in line with government policies to build a sustainable economy in the future and greatly contribute to the country's economic expansion. However, due to the Covid-19 pandemic, the growth of the tourism sector has become lethargic due to the restrictions on socio-economic distance, so that many tourists do not travel and many tourist attractions have to temporarily close their tourist attractions. Based on the Badan Pusat Statistik, stated that Covid-19 pandemic has caused a decrease in foreign tourist visits to Indonesia. In 2020, the number of visits to 4.052.923 visits with a decrease of 74,84%. In the following year 2021 cumulatively foreign tourist arrivals still decreased by 61,59% with around 1.65 million visits. In particular, Bali experienced a decrease visits of 83,02% in 2020 and in 2021 there was a decrease visits of 99,995%. This has an impact on room occupancy rates at hotels in Bali. The drastic decrease in room occupancy rates during the Covid-19 pandemic caused many hotels to stop their operations by closing hotels. One of the affected hotels is Le Grande Bali Hotel. This hotel has been negatively impacted by the Covid-19 pandemic, such as a decrease in hotel room occupancy rates, restrictions on employee working hours and a decline in financial conditions. From the statement of financial position and profit/loss for 2019 to 2021, it can be seen the development of current assets, total assets, short-term liabilities, total debt and profit/loss at Le Grande Bali Hotel as follows:

Table 1. Assets, Liabilities and Profit/Loss Le Grande Bali Hotel in 2019-2021 (in rupiah)

Description	Year		
	2019	2020	2021
Current Assets	8.867.971.594	2.945.256.983	2.637.989.521
Current Liabilities	8.618.770.455	5.550.679.480	5.721.140.922
Total Asset	117.117.960.929	104.064.019.848	83.065.844.289
Total Liabilities	199.748.715.577	198.101.565.451	137.579.345.095
Profit (Loss)	(6.025.785.257)	(11.406.790.955)	(10.475.955.203)

Based on the table, Le Grande Bali Hotel experienced an increase in losses in 2020 and 2021, which amount to Rp11.406.790.955 and Rp10.475.955.203. In addition, the amount of liabilities owned by this hotel is quite high and the amount of current liabilities owned is higher than the current assets of this hotel which will affect the company's liquidity ability. This circumstance demonstrates how significantly the Covid-19 pandemic has affected. The deterioration in financial circumstances shows that the company's financial performance is unhealthy and unsatisfactory, seeing an increase in losses experienced by hotels, the debt owned is still quite high and the amount of current liabilities is greater than current assets, indicating problems with profitability, liquidity and leverage and leads to financial distress and if it is not anticipated it will lead to the bankruptcy of the company. This also relates to Carolina, et al (2018) explanation that this condition is a factor contributing to financial distress and Ratna and Mawarti (2018) explanation that this condition is an indicator of whether or not there is an indication of financial distress. This financial distress is the stage of deterioration that a firm experiences before to filing for bankruptcy and when a company faces financial difficulties, it indicates that there is a liquidity problem. Related to this, measuring the financial distress from an early age can predict the company's condition early on and can prepare preventive actions. Through this, it can be done by considering and analyzing financial statements with the most relevant things being measuring profitability, liquidity and leverage. With this, it can estimate the company's financial condition so that it can anticipate future problems and can avoid financial distress and bankruptcy. Related to this, it is related to profitability, liquidity and leverage on financial distress, with reference to previous research stating that there are still differences in results.

Research that state profitability and leverage affects financial distress in positive by reseach of Susanti, et al (2020) and Dirman (2020), also there states that liquidity affects financial distress in negatively by reseach of Zhafirah & Majidah (2019). However, there research by Susilawati, et al (2017) reveal the opposite which explains that profitability affects financial distress in negative way and also Syuhada, et al (2020) certify it too with leverage affect financial distress in negatively way and affected positively by liquidity. Some claim that financial distress is not impacted by profitability, liquidity, or leverage, which is related to this research such as Nilasari (2021), Saraswati, et al (2020), Gunawan and Putra (2021). Beside it, research by Okrisnesia, et al (2021) states that financial distress is just significantly affected by liquidity and profitability, and Rinofah, et al (2022) reveals the same issue and also reveals with leverage no significant effect. In connection with this, the research subject is updated in this article, so in this regard, this study intends to examine and determine the simultaneous and partial effects of profitability, liquidity, and leverage on financial distress.

Method

This study, which combines a quantitative method with a descriptive design that tries to examine and describe how profitability, liquidity, and leverage affect financial distress. At the Le Grande Bali Hotel, this study was carried out. The research population is the Le Grande Bali Hotel with a sample that is financial statements for 3 years in 2019 to 2021 so as to produce 36 data, with secondary data from Le Grande Bali Hotels financial statements serving as the research primary source of information, which were collected through data collection methods namely documentation and literature study. The study's variables are profitability - ROA (X1), liquidity - CR (X2), and leverage - DAR (X3) as independent variables, with financial distress as the dependent variable. The analytical techniques used are descriptive statistical analysis, classic assumption test with tests that must be met consisting of: 1) Normality test, 2) Multicollinearity test, 3)

Heteroscedasticity test, 4) Autocorrelation test, multiple linear analysis, and hypothesis testing with a process that includes consisting of: 1) t test, 2) F test, 3) Coefficient of determination test.

Result and Discussion

Result

Before to multiple linear analysis and hypothesis testing, descriptive statistical analysis and classical assumption tests were conducted, with the following outcomes:

1. Descriptive statistical analysis, the results showing the minimum, maximum, mean and standard deviation of each variable, with a standard deviation value that is smaller than the mean value indicates low data deviation, which means the data has been evenly distributed.
2. Normality test, demonstrates asymptotic significance results of 0.200 > 0.05, indicating a normally distributed distribution of the test data.
3. Multicollinearity test, showing the results of the tolerance values of the X1, X2 and X3 variables are 0.978, 0.980, and 0.968, which means that none of these values are worth < 0.10 and the VIF values of the X1, X2 and X3 variables are 1.023, 1.021 and 1.033, which means that there is no value > 10. This demonstrates that the regression model does not exhibit multicollinearity.
4. Heteroscedasticity test findings show significant values for X1, X2, and X3 worth 0.077, 0.204, and 0.091, respectively, which implies > 0.05, leading to the conclusion that the regression model used in this study does not exhibit heteroscedasticity.
5. The autocorrelation test, with Durbin Watson shows the results of 2,160 with 36 data and K = 3. From this, the dL (1,295) and dU (1,653) values are obtained. It can be concluded that the DW value of 2.160 lies between the values of dU (1.653) and 4-dU (2.346), so the conclusion that can be drawn is that there is no autocorrelation problem in this regression model.

- **Multiple Linier Regression Analysis**

The linear regression equation is generated based on the outcomes of the multiple linear analysis, and it is as follows:

$$\text{Financial Distress} = 1{,}944 - 1{,}008X1 - 0{,}958X2 + 0{,}497X3 + e$$

From the linear regression equation, it can be concluded that:

1. The constant of the regression is 1.944, which means 1.944 will occur in the Z-score of financial distress, if profitability, liquidity, and leverage are 0.
2. The profitability's regression coefficient is -1.008, showing that financial distress is negatively affected by it, which means that if profitability grows by 1%, there will be a 1.008 reduction in financial distress.
3. The liquidity variable's regression coefficient is -0.958, indicating that it affects financial distress in negative way. Accordingly, if liquidity increases by 1%, financial distress will diminish by 0.958.
4. The leverage's regression coefficient is 0,497, indicating that it affects the financial distress in positive way. As a result, for every 1% rise in leverage, financial distress will increase by 0.497.

- **Statistic t Test**

Table 2. t Test Result

Variable	$t_{statistic}$	t_{table}	Sig.
X1	-3,864	2,03693	0,001
X2	-3,039	2,03693	0,005
X3	2,241	2,03693	0,032

The significant value in that table of the profitability variable (X1) is 0.001 which means < 0.05 along with the value of t-statistic (3.864) > t-table (2.036), indicating that the financial distress is significantly affected by profitability. The significant value of the liquidity variable (X2) is 0.005 which means < 0.05 along with the value of t-statistic (3.039) > t-table (2.036), indicating that the financial distress is significantly affected by liquidity, and the significant value of the leverage variable (X3) is 0.032 which means < 0 0.05 along with the value of t-statistic (2.241) > t-table (2.036), indicating that leverage affects the financial distress in significant way. So, the financial distress is partially influenced by these three variables.

- **Statistic F (Simultaneous) Test**

Table 3. F Test Result

ANOVA[a]

	Model	Sum of Squares	df	Mean Square	F	Sig.
1	Regression	22.962	3	7.654	8.151	.000[b]
	Residual	30.049	33	.939		
	Total	53.011	36			

a. Dependent Variable: Financial Distress

b. Predictors: (Constant), *Leverage*, Profitabilitas, Likuiditas

According the table, indicates that the value of the F-statistic is 8.151 > F-table 2.90 and the significance value is < 0.05, leading to the conclusion that profitability, liquidity, and leverage all have an affect on financial distress (simultaneous).

- **Coefficient of Determination Test**

Table 4. Coefficient of Determination Test Result

Model Summary[b]

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.658[a]	.433	.380	.96903

a. Predictors: (Constant), Leverage, Profitabilitas, Likuiditas

b. Dependent Variable: Financial Distress

The results of this test indicate that the independent variable on the dependent variable has a moderate influence because it has a value between R > 0.33 and R > 0.67. They also indicate an adjusted R square value of 0.380, which indicates that profitability, liquidity, and leverage have a 38.0% influence on the percentage of financial distress while other variables not included have a 62% influence.

Discussion

- **The Effect of Profitability on Financial Distress**

Referring to the partial test results, financial distress is negatively and significantly impacted by profitability, as indicated by the profitability variable as proxied by ROA having a t-statistic of -3.864, with a t-table of 2.036, and a significance value of 0.001 < 0.05. This implies that the management of assets in the company get better with the higher the value of profitability. Therefore, with a high profit in the company concerned, the indication that the company is facing the financial distress will also be small. These findings are consistent with studies by Wibowo and Susetyo (2020), which showed that profitability has a negative and significant impact on the financial distress and research by Saraswati, et al (2020) also revealed that the financial distress was negatively and significantly affected by profitability. However, these contradict the research of Susanti et al (2020), who explain that profitability affects the financial distress in positive and significant way.

- **The Effect of Liquidity on Financial Distress**

Liquidity affects the financial distress in negative and significant way, according to the partial test result of the liquidity variable as proxied by CR, which yield a t-statistic of -3.039 and a t table of 2.036 and a significance value of 0.005 < 0.05. This implies that the company will make more of an effort to use its existing assets to pay down debt because the higher value of the company's liquidity. Therefore, the better a company is able to finance its commitments, the less of a sign that the company is in financial distress. This outcome is consistent with the research of Wibowo and Susetyo (2020), who explain that liquidity affects the financial distress in negative and significant way and the research of Susanti, et al (2020) which also explains that financial distress is negatively and significantly affected by liquidity. However, these results explain the discrepancy with the research of Syuhada, et al (2020) which in the study demonstrates that liquidity has a positively and significantly affected of the financial distress.

- **The Effect of Leverage on Financial Distress**

Referring to the partial test results of the leverage variable proxied by DAR on financial distress, it produces t-statistic of 2.241 with t-table of 2.036 along with a significance value of 0.032 < 0.05, indicating that the financial distress is positively and significantly affected by leverage. This implies that when a company's leverage increases, there is a greater likelihood that it may have trouble paying its debts. The inability to make these payments in the future is caused by the smaller assets compared to the company's debt, this explains that the financing company uses debt more. Therefore, the higher value of leverage, the possibility that the company will experience financial distress is larger. These results show conformity with the studies of Susanti, et al (2020) which demonstrates how leverage has a positively and significant impact on the financial difficulty and research by Saraswati, et al (2020) also explains that the financial distress is positively and significantly influenced by leverage. However, it shows a discrepancy with the research of Syuhada, et al (2020) which in their research explains that leverage affects the financial distress in a significant negative way.

- **The Effect of Profitability, Liquidity and Leverage on Financial Distress**

Profitability, liquidity, and leverage all have an effect on the financial distress outcomes, as evidenced by the simultaneous test (F test), which have significance values of 0.000 < 0.05 and an F-statistic of 8.151 > 0.05. As a result, it can be concluded that these three factors have a combined effect on the results. These results state the suitability of the results with research by Atika, et al (2020) which define that simultaneously the financial distress is influenced by profitability, liquidity and leverage.

In addition, looking at the results coefficient of determination, the adjusted R square value is 0.380, its means that the percentage of financial distress is influenced by profitability, liquidity and leverage, which is 38.0%, while other variables outside this research model affect 62%.

Conclusion

The following conclusions have been reached as a result of the analysis and discussion that have been conducted: 1) Profitability has a significant negative effect on financial distress. 2) Liquidity has a significant negative effect on financial distress. 3) Leverage has a significant positive effect on financial distress. 4) Simultaneously, profitability, liquidity, and leverage have a significant effect on financial distress.

And the implications of this research consist of theoretical implications that can provide academic benefits related to factors or variables that can affect the financial distress in hotel companies, and practical implications that can be used for consideration from the hotel regarding policies that can be prepared and carried out in relation to that whether or not financial performance affects the financial distress and makes a positive contribution to those in need.

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P/V You have used the passive voice in this sentence. You may want to revise it using the active voice.

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Missing "," Review the rules for using punctuation marks.

Article Error You may need to use an article before this word.

PAGE 3

Frag. This sentence may be a fragment or may have incorrect punctuation. Proofread the sentence to be sure that it has correct punctuation and that it has an independent clause with a complete subject and predicate.

Article Error You may need to remove this article.

Missing "," Review the rules for using punctuation marks.

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Article Error You may need to use an article before this word. Consider using the article **the**.

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Sp. This word is misspelled. Use a dictionary or spellchecker when you proofread your work.

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Confused You have used either an imprecise word or an incorrect word.

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Prep. You may be using the wrong preposition.

P/V You have used the passive voice in this sentence. You may want to revise it using the active voice.

Possessive Review the rules for possessive nouns.

Confused You have used either an imprecise word or an incorrect word.

Proofread This part of the sentence contains an error or misspelling that makes your meaning unclear.

P/V You have used the passive voice in this sentence. You may want to revise it using the active voice.

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