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The Effect of Liquidity Ratio, Leverage Ratio, Profitability Ratio and Audit Committee to *Financial Distress*

(Case Study of Mining Company Listed on the Indonesia Stock Exchange 2018-2020)

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Abstract—*This study aims to examine the effect of liquidity ratio, leverage ratio, profitability ratio and audit committee on financial distress of mining companies listed on the IDX for the 2018-2020 period. This research uses a quantitative approach. Sampling using purposive sampling, namely mining companies listed on the IDX for the 2018-2020 period with criteria: must be listed as a public company, consistently release annual reports or financial reports that include audit committee membership, consistently experience profits, and financial reports are presented in rupiah currency. The data analysis technique used is logistic regression analysis with the SPSS program. The results showed that (1) liquidity ratio affects financial distress, (2) leverage ratio has no effect on financial distress, (3) profitability ratio affects financial distress, and (4) audit committee has no effect on financial distress.*

Keywords—*Liquidity, leverage, profitability, financial distress*.

I. INTRODUCTION

Financial distress can strike any organization, even if it is a large and well-managed company (Zulaecha & Mulvitasari, 2019). A global economic crisis is a state in which all sectors of the global market economy fail and impact other sectors around the world. The global economic crisis arises as a result of the inevitable challenges of the surrounding market economy as a result of economic instability. The economic crisis impacts every sector of the economy, from the smallest to the largest. (Dirman, 2020). Its role as a provider of energy resources is important for the progress of a country's economy, the mining sector is one of the pillars of economic development that has also been affected by the global economic crisis. The decline in mining commodity prices is one of the consequences of the 2008 global financial crisis. As a result of the insufficient sales of mining goods to cover production costs and pay interest expenses, many international mining companies, including Indonesia, suffered losses due to the decline in mining commodity prices. Many mining companies may face *financial distress* and possible bankruptcy due to losses and inability to pay interest payments. (Dirman, 2020).

Central Bureau of Statistics, (2019) noted that inflation in the Mining and Quarrying Sector was 10.77 percent *year on year* in the third quarter of 2019, while inflation in the Agriculture Sector was 2.02 percent (yoy). One of the causes of the low performance of the mining industry is the Covid-19 outbreak. During the pandemic, the decline in consumer purchasing power led to lower production levels, which in turn led to lower energy consumption, especially coal. The Central Statistics Agency (BPS) reported that the growth rate of the mining and quarrying sector fell -2.72 percent *(year-on-year)* in the second quarter of 2020 compared to the same period the previous year. When compared to the first quarter of 2020, the growth of this sector was also recorded to have decreased by 3.75 percent (q-to-q). Mining and Quarrying at Current Prices (ADHB) in the second quarter of 2020 amounted to IDR 231.5 trillion, while in the first quarter of 2020 it amounted to IDR 267.4 trillion. In addition to falling commodity prices, the mining industry also suffered losses due to production delays due to the COVID-19 pandemic. In addition, there were delays in the implementation of investment projects. Many things were delayed due to the emergence of Covid-19, especially during the lockdown period. Decreased demand may also be a factor in the decline of the trade sector in 2020, as a result of conditions that force many people to act and use things more wisely. (Estefania et al., 2021).

Mining is considered as one of the industries that often face *financial distress*. This is underpinned by the current global economic situation that causes mining commodity prices to fall, implying that the mining business is slow and, ultimately, *financially distressed*. As mining commodity prices fall, export values fall, but production costs rise, many businesses lose money. When production costs are high, businesses will seek alternative sources of funding, such as loans. However, if debt is not handled effectively, it can lead to financial problems. High interest payments will occur as a result of borrowing. If the corporation is unable to pay the interest and debt burden, it must bear the interest burden to avoid a bankruptcy petition filed by a third party. (Estefania et al., 2021). The factors that influence *financial distress* have been researched extensively. Various causes, both from internal factors and from outside the organization, may have an impact on *financial distress*. Financial ratios such as liquidity, leverage, and profitability, are some of the internal factors of the company that can cause *financial distress* in this study, while one of the external factors that can affect *financial distress* is the audit committee.

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II. Literature Review

Signaling Theory

Signaling theory was first proposed by (Ross, 1977) (Ross, 1977), and claims that company leaders who are more knowledgeable about the company will be encouraged to tell potential investors that the company's shares are increasing. This signal provides details about the actions taken by management to fulfill the owner's request or desire. By submitting accurate financial reports, corporations (agents), principles (investment), or other parties can reduce information asymmetry. Signalling theory is an information signal that investors need to make stock investment decisions in the company concerned, according to (Zulaecha & Mulvitasari, 2019).

Financial Distress

Financial distress according to Sari & Yulianto, (2018) is the inability of a corporation to fulfill its obligations. The first criterion is stock-based insolvency, which is a situation where the corporation has negative equity according to the financial status report. While the operating cash flow conditions cannot be met by the company's current obligations, the second criterion is flow-based insolvency.

Liquidity

Liquidity ratio is a ratio that is needed in assessing a company's financial account because it shows the company's ability to cover short-term obligations that must be met immediately. (Sulindawati et al., 2017).

Leverage

The leverage ratio calculates the amount of debt financing a company has. In other words, the leverage ratio is a ratio that assesses the amount of debt a business must carry to fund its assets (Hery 2016).

Profitability

Profitability ratios are used to measure the company's ability to generate profits in proportion to sales, assets, and profits and own capital. It also measures the rate of return or profit (profit) compared to sales or assets (Sujarweni, 2017).

Audit Committee

According to Sofia & Dasmaran, (2020) The audit committee is a team of three or more people selected and formed directly by the board of commissioners to oversee the process of presenting financial reports in accordance with relevant accounting principles and producing reports that can be trusted or reliable.

III. Methodology

The method used in this research is quantitative method. The data required in this study are data on the financial statements of the mining industry listed on the Indonesia Stock Exchange (IDX) in 2018-2020. The secondary data used in this study were obtained from the official website of the Indonesia Stock Exchange, namely www.idx.co.id.

Mining companies listed on the Indonesia Stock Exchange (IDX) between 2018 and 2020 became the research sample. The sampling technique in this study was *purposive sampling*. The criteria used in this study are: (1) Mining companies must be listed as public companies on the Indonesia Stock Exchange between 2018 and 2020, (2) Mining companies that consistently release annual reports or financial reports from 2018 to 2020 which include audit committee membership, (3) Mining companies that consistently experience profits during the period 2018 to 2020, and (4) Financial statements are presented in rupiah currency, so that if presented in other currencies, there will be exchange rate differences. The number of companies that became research samples was 60 companies. There are 35 companies that are indicated as outliers because the data does not meet the research criteria. So that the sample data that can be processed in this study are 75 samples.

IV. Result And Discussion

Descriptive Statistics

Data on the liquidity ratio, leverage ratio, profitability ratio, and audit committee variables are converted into a form that can provide information to describe a series of factors in a condition which includes the minimum value, maximum value, average value (*mean*), and standard deviation value. The following table presents the values of descriptive statistics:

TABLE 1. Descriptive Statistics

	N	Min	Max	Mean	Std. Deviation
CR	75	0.23	73.64	3.1501	8.64003
DER	75	0.02	5.44	1.0236	1.04271
ROA	75	0.00	0.46	0.0847	0.08414
KA	75	3.00	4.00	3.1600	0.36907
FD	75	0.00	1.00	0.4000	0.49320
Valid N (listwise)	75				

Source: Secondary data processed, 2023

Table 1 shows that the average value of the liquidity variable is 3.1501, the average leverage variable is 0.0847, the average profitability variable is 1.0236, the average audit committee variable is 3.16, and the average *financial distress* variable is 0.4000.

Logistic Regression Analysis

The results of logistic regression serve to explain the relationship between the dependent and independent variables in this study. The following are the results of logistic regression testing:

TABLE 2. Logistic Regression Analysis

		B	S.E.	Wald	Sig.
Step 1[a]	Liquidity	-2.381	0.786	9.186	0.002
	Leverage	-0.518	0.340	2.321	0.128
	Profitability	-18.854	6.655	8.028	0.005
	Audit Committee	0.761	0.937	0.659	0.417
	Constant	2.721	3.077	0.782	0.377

The logistic regression model formed based on the parameter estimation values in the table above is:

Financial Distress = 2.721 – 2.381CR – 0.518DER – 18.854ROA + 0.761KA

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Based on the regression equation above, an analysis can be carried out, where:

1. The constant of 2.721 means that if the Liquidity Ratio, Leverage Ratio, Profitability Ratio, and Audit Committee variables are 0, the value of *Financial Distress* remains, which is 2.721.
2. The oddsratio value of the liquidity variable (current ratio) is 0.092 with a regression coefficient value of -2.381. This means that companies that experience an increase in current ratio tend to experience *financial distress* by 0.092 times higher than companies that experience an increase in current ratio.
3. The odds ratio value of the leverage variable (debt to equity ratio) is 0.596 with a regression coefficient value of -0.518. This means that companies that experience an increase in debt to asset ratio tend to experience *financial distress* 0.596 times higher than companies that experience an increase in debt to equity ratio.
4. The odds ratio value of the profitability variable (ROA) is 0.000 with a regression coefficient value of -18.854. This means that companies that experience an increase in ROA tend to experience *financial distress* by 0.000 times higher than companies that do not experience an increase in ROA.
5. The odds ratio value of the audit committee variable is 2.140 with a regression coefficient value of 0.761. This means that companies that experience an increase in the audit committee tend to experience *financial distress* 2.140 times higher than companies that do not experience an increase in the audit committee.

Assessing the Feasibility of Regression Models (Hosmer and Lemeshow's Test)

A regression model fit analysis was conducted to assess the feasibility of using a logistic regression model. The quality of fit measured by the chi-square value at the bottom of the Hosmer and Lemeshow test was used for testing. If the sig value is greater than 0.05, the regression model is considered feasible. Conversely, if the sig value is less than 0.05 then the model cannot be used for further analysis. The Hosmer and Lemeshow test results are as follows:

TABLE 3. Hosmer and Lemeshow Testing

Hosmer and Lemeshow Test

Step	Chi-square	Df	Sig.
1	3.839	7	0.798

Table 3 displays a Chi-square value of 3.839 and a significance value of 0.798, which means that the regression model can be used for analysis because the significance value is greater than 0.05. This shows that the inclusion of independent variables can have a significant effect on a model or a model that has been declared fit.

Assessing Model Fit and Overall Model Fit

This test is carried out to determine whether the model fits the data before and after the independent variable is entered. This test is carried out in the following way:

Compare the initial -2 Log Likelihood value (Block number = 0) with the final -2 Log Likelihood (Block number = 1). If the test results in a decrease between the initial value and the final value, this indicates that the hypothesized model is consistent with the data. Decreasing -2 Log Likelihood indicates the success of regression in a model. The results of the model fit test are shown in the table below.

TABLE 4. Model Fit Testing Block Number = 0

Iteration History[a,b,c]

Iteration		-2 Log likelihood	Coefficients
			Constant
Step 0	1	100.952	-.400
	2	100.952	-.405
	3	100.952	-.405

TABLE 5. Model Fit Testing Block Number = 1

Iteration Historyya[b,c,d]

Iteration		-2 Log likelihood	Coefficients				
			Constant	X1	X2	X3	X4
Step 1	1	85.738	-2.177	-0.048	0.066	-9.416	0.841
	2	79.599	-1.714	-0.164	-0.036	-13.497	0.876
	3	70.629	-0.151	-0.516	-0.216	-14.790	0.671
	4	62.500	1.635	-1.181	-0.399	-15.897	0.519
	5	59.637	2.399	-1.786	-0.479	-17.407	0.589
	6	58.961	2.674	-2.230	-0.509	-18.409	0.706
	7	58.920	2.719	-2.371	-0.517	-18.820	0.757
	8	58.919	2.721	-2.381	-0.518	-18.854	0.761
	9	58.919	2.721	-2.381	-0.518	-18.854	0.761

Based on the data in tables 4 and 5, the -2 Log Likelihood value decreases from block number = 0 of 100,952 to block number = 1 of 58,919. this shows that this research model is a good regression model because the hypothesized regression model fits the data, which means that the addition of the liquidity ratio variable, leverage ratio, profitability ratio, and audit committee will increase the model fit.

Test Coefficient of Determination (Nagelkerke R Square)

The summary model in the table below is used to evaluate the ability of the independent variables to explain the dependent variable as indicated by the Nagelkerke R Square value. Nagelkerke R Square is a modification of the Cox and Snell coefficient which adjusts its value between 0 and 1. The Nagelkerke R Square results are shown in the following table:

TABLE 6. Nagelkerke R Square Test

Model Summary

Step	-2 Log likelihood	Cox & Snell R Square	Nagelkerke R Square
1	58.919[a]	0.429	0.580

The Nagelkerke R Square value is 0.580 or 58%, meaning that the amount of influence of the independent variables (X1, X2, X3 and X4) on the dependent variable (Y) is 58%. This value indicates that the independent variable in explaining the dependent is 0.580 or 58%, so there are 42% other factors outside the model that explain the *financial distress* variable.

Classification Matrix

The classification matrix shows the predictive power of the logistic regression model to predict the likelihood of *financial distress* in the company. The classification matrix is presented in tabular form as follows.

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TABLE 7. Classification

Classification Table[a]					
			Predicted		
			Y		
	Observed		Not experiencing Financial Distress (0.00)	Experiencing Financial Distress (1.00)	Percentage Correct
Step 1	Y	Not experiencing Financial Distress	37	8	82.2
		Experiencing Financial Distress	5	25	83.3
	Overall Percentage				82.7

From the results in the table above, it shows that the model's ability to predict a company experiencing *financial distress* or not experiencing *financial distress is* 82.7%. Where the possibility of a company experiencing *financial distress* is 83.3% of the total 75 samples. While the possibility of the company not experiencing *financial distress* is 82.2% of the total 75 samples.

Hypothesis Test

Wald test

TABLE 8. Wald test

	B	S.E.	Wald	Df	Sig.	Exp (B)	95% C.I. for EXP(B)	
							Lower	Upper
Liquidity	-2.381	0.786	9.186	1	0.002	0.092	0.020	0.431
Leverage	-0.518	0.340	2.321	1	0.128	0.596	0.306	1.160
Profitability	-18.854	6.655	8.028	1	0.005	0.000	0.000	0.003
Audit Committee	0.761	0.937	0.659	1	0.417	2.140	0.341	13.433
Constant	2.721	3.077	0.782	1	0.377	15.196		

Based on the table above, the explanation of the hypothesis results is as follows (Ttable value = 1.994)

1. The results of the logistic regression analysis test show that the constant of 2.721 indicates that with the influence of the independent variables, namely the liquidity ratio, leverage ratio, profitability ratio, and audit committee, the probability of *financial distress* will increase by 2.721.
2. Liquidity ratio has a significant effect on the occurrence of *financial distress* which can be accepted, with Thitung> T_{tabel} which is 9.186>1.994 and sig level 0.002 <0.05. So it can be concluded that liquidity has a significant effect on *financial distress*.
3. Leverage ratio has a significant effect on the occurrence of *financial distress* which can be accepted, with Thitung> T_{tabel} which is 2.321> 1.994 and sig level 0.128> 0.05. So it can be concluded that leverage does not have a significant effect on the company's *financial distress*.
4. Profitability ratio has a significant effect on the occurrence of *financial distress* which can be accepted, with Thitung> T_{tabel} which is 8.028> 1.994 and sig level 0.005 <0.05. So it can be concluded that profitability has a significant effect on the company's *financial distress*.
5. The audit committee has a significant effect on the occurrence of acceptable *financial distress*, with Thitung> $_{Ttable,}$ namely 0.659 < 1.994 and sig level 0.417> 0.05. So it can be concluded that the audit committee has no significant effect on *financial distress*.

Discussion

Liquidity with current ratio proxy shows significantly affect *financial distress*. The fact that the coefficient of this variable is positive indicates that a high level of liquidity will increase the likelihood that the company will not experience *financial distress*. This is due to the company's ability to meet its short-term obligations with its current assets, or it can be said that the company is liquid or in a healthy condition. The findings of this study are in line with the results of research by Adhi Setyobudi, Dheasey Amboningtyas, and Yulianeu (2017) which found that *financial distress is* significantly positively influenced by liquidity and profitability, but not by leverage or business size. The research is also the same as research conducted by Helin Garlina Yudawisastra and Erie Febrian (2019), the current ratio is a key variable that has a positive relationship with *financial distress*. Then Septiani, Siswantini, and Murtatik (2021), Putri and Kristanti (2020), Khairuddin et al (2019), and Cinantya and Merkusiwi (2015), who found a significant relationship between liquidity and *financial distress*.

The wald test output shows that the leverage indicator with the debt to equity ratio proxy shows that it does not significantly affect financial distress. The size of the leverage in the company has no effect on financial distress if the debt is managed properly. So it can be concluded that whatever obligations are borrowed, the capital owned by the company can guarantee it. This research is in line with the research of Putri and Kristanti (2020), Ekadjadja and Lienanda (2019), Cinantya and Merkusiwati (2015), and Mujiani and Jum'atul (2020), who found that leverage has no effect on financial distress.

Profitability with the proxy *return on assets ratio* shows a significant effect on *financial distress*. Based on signal theory, management will show investors the company's capacity to improve performance and meet investor demand. Profit is a measure of company performance as outlined in the financial statements. A high level of profit is good news for investors, while a low level of profit is bad news and will send a bad signal to the organization / company. This research is in line with research conducted by Yudhistira (2019), Wulandari (2020), Atika et al. (2020), Maryanti & Susilo (2020) found that profitability affects the company's *financial distress.*

The audit committee shows that it does not significantly affect *financial distress*. This can be seen from the hypothesis test in this study, it can be said that the audit committee is less able to support the effectiveness of the performance of the audit committee, sometimes it can make it difficult to agree on decisions in carrying out its performance. In other cases, audit committees with a small number of members lack the diversity of skills and knowledge to be effective. The results of this study are in line with previous research conducted by Mahdania Nadjib (2019) which states that the audit committee has no effect on company *financial distress*.

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V. CONCLUSION

This study concluded that the liquidity ratio and profitability ratio affect *financial distress*. Meanwhile, the leverage ratio and audit committee have no effect on *financial distress*. Some suggestions for future research are: (1) using samples from various business sectors to expand the research, (2) variables external to the company are used so that researchers can expand their research and use more variables that are thought to affect the company's financial condition.

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