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Influence of Leverage, Profit Margin, and Firm Size on Financial Distress on Property and Real Estate Sector Companies Listed on the Indonesia Stock Exchange 2019-2023

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ABSTRACT

Companies running their business are affected by business cycles and economic challenges. Industry. A decrease in profits and a significant increase in debt ratios result in financial distress. This study aims to determine the effect of leverage, profit margin, and firm size on financial distress. The research method employed is quantitative, utilizing a descriptive and verification analysis approach. The population of this study is property and real estate companies listed on the Indonesia Stock Exchange in 2019-2023, totaling 92 companies. The sampling technique used was nonprobability sampling with the purposive sampling method, and a sample of 21 property and real estate companies over 5 years. The data analysis used is multiple linear regression and coefficient of determination analysis. The results show that partial leverage has a significant negative effect on financial distress, while profit margin and firm size have no significant effect on financial distress.

Keywords: Leverage, Profit Margin, Firm Size, and Financial Distress.

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INTRODUCTION

The economy cannot be separated from human life. As time goes by, As people's needs grow, so does the economy. It's undeniable that other countries play a crucial role in a nation's economy. If a country experiences economic turmoil, likely, other countries with ties to or partnerships with that country will likely also experience the impact. This is especially true when large-scale economic turmoil can have a significant impact on all countries. For example, 2023 was a challenging year for the global and national economies. The global economy continued to slow, inflation remained high, and declining productivity contributed to the economic slowdown. Until the first half of 2024, countries around the world still face uncertainty. Indonesia, as a developing country, was also impacted by the global economic conditions (IMF 2024).

Currently, Indonesia is still facing various risks of global uncertainty. The global economy is The 2024-2025 period is projected to remain below the long-term trend. Similarly, inflation, although declining, remains high. Nevertheless, several Indonesian economic achievements in 2023 demonstrated solid economic performance. This is also supported by consistent improvement in key macroeconomic indicators. These achievements certainly build Indonesia's optimism for a better economy in 2024. (www.ekon.go.id/ 2024).

The recovery following the global economic crisis of 2019-2021 has left Indonesian companies still struggling with significant pressure, and many are unprepared to face future challenges. Pressures have been identified across many sectors. A company's financial condition can determine its sustainability in maintaining financial stability. A company's financial health can be achieved when it manages its finances effectively, maintaining a stable cash flow and balancing its profitability ratios (Source: Kompas.com, 2024).

According to Muzharoatiningsih & Hartono (2022) defines *financial distress* a situation. A financial crisis is a situation where a business's finances are precarious or unhealthy, often predating bankruptcy, and are accompanied by past losses. This situation requires vigilance and immediate anticipation, one way being to review and assess the company's financial statements for subsequent evaluation in preparing financial reports. Early detection of a company's condition, particularly its financial performance, allows stakeholders to take anticipatory action to promptly address the financial crisis (Suot et al., 2020).

A phenomenon of *financial distress* happened to PT. Binakarya Jaya Abadi Tbk (BIKA), which is included in the list of *delisting* due to its negative equity, PT. Binakarya Jaya Abadi Tbk (BIKA) is vulnerable to bankruptcy due to financial difficulties stemming from mounting debt. PT. Binakarya Jaya Abadi Tbk (BIKA)'s equity was recorded at minus IDR 440.3 billion as of September 2024, and the company also recorded a loss of IDR 68.57 billion through the third quarter of 2024 (www.idx.co.id 2024). Based on financial report data from the Indonesia Stock Exchange that has been analyzed using the Altman model Z-Score to find out the company's financial condition, there are several property and real estate companies that are experiencing *financial distress.* The following are property and real estate companies that

Table 1. Mark*Z-Score*Property and Real Estate Companies 2019-2023

Company name	Mark*Z-Score*				
	2019	2020	2021	2022	2023
PT. Binakarya Jaya Abadi Tbk.	0.89	- 2.01	- 0.88	- 1.92	- 1.47
PT. Bliss Property Indonesia Tbk.	- 0.20	0.79	- 0.64	- 0.69	- 1.44
PT. Pollux Properties Indonesia Tbk.	- 1.13	- 2.30	- 2.62	- 0.66	0.50
PT. Bliss Properti Indonesia Tbk.	- 6.83	- 8.82	- 10.89	- 12.60	- 15.67
PT. PP Properti Tbk	- 0.36	- 0.47	- 0.65	- 0.69	- 1.36

Source:www.idx.co.id, data processed independently, 2024

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Based on Table 1, it shows that the company is experiencing conditions of financial distress. This was due to a decline in financial performance during the 2019-2023 period. The data is the result of an analysis of financial reports using the Altman model. *Z-score*, this method is a method for predicting financial *distress*. Companies experiencing financial difficulties are companies that have a value Z-score <1.81. If the company has a value Z-score>2.90, then the company is not experiencing financial difficulties (Madan & Wang, 2024:36).

Based on the background that has been expressed above, this study aims to determine the influence of leverage, *profit margin*, and firm size on financial *distress* (study on property and real estate sector companies listed on the Indonesian Stock Exchange in 2019-2023).

LITERATURE REVIEW, FRAMEWORK, AND HYPOTHESIS

Signaling Theory

One of the key theories in financial distress signaling *theory* states that a company will send signals to users of financial information. Signaling theory is the information a company provides to users of financial reports, in the form of good news as a positive signal and bad news as a negative signal. This signal is information about management's successes and failures in carrying out the company's performance. This provides investors with an indication of how company management views the company's progress and objectives (Laksmiwati et al., 2021). According to Brigham & Houston in Madan & Wang (2024:2), signaling theory also emphasizes that companies will send information to external parties (investors or other stakeholders).

There are several influencing factors of financial *distress.* Tan, J, & Evelyn, (2023) examined the influence of debt ratios such as debt-to-asset *ratio, profit margin*, company size, and liquidity in relation to *financial distress*. Muzharoatiningsih & Hartono (2022) researched the influence of financial ratios, *sales growth*, and company size on financial *distress.* These two studies serve as a reference and consideration for this study to analyze the influence of leverage*, profit margin,* and firm size on financial *distress*.

Financial Distress

Financial distress or financial difficulties are a condition where a company has difficulty paying its maturing obligations (Nugroho, 2018:29). According to Kanya et al., in Susanto Salim (2020) *financial distress* is a condition where a company has the potential to experience financial difficulties due to being unable to pay off the company's obligations and only having a low level of profit.

Leverage

Leverage is a ratio that helps companies understand how much of the company is financed by liabilities or debts from external parties that are not included in the company's operational activities (Ramadhanty and Budiasih, 2020). If a company uses more debt for financing, it will be at risk of financial distress in the future. Research by Tan., J & Evelyn (2023) shows that the debt ratio indicated by the asset ratio has a significant impact on financial stability. The higher the debt ratio, the greater the risk the company faces, as much of its capital is funded by debt. The results of this study align with research by Widati (2021).

H1: Leverage has a significant impact on financial distress.

Profit Margin

Profit margin is the ratio used for net profit margin, namely the comparison of net profit after tax to sales. If a company produces a *profit margin* continuously, low profits will result in losses, which can ultimately lead to financial difficulties, because the costs incurred are too high and the profits generated

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are too low (Varirera and Sutyamin, 2021). If the company produces a *profit margin,* if the ratio is low and decreases continuously, the company will incur losses. These losses can lead to financial difficulties. Research by Carmenita et al. (2024) shows that the variable profit *margin* has a significant influence on financial *distress.* This research is in line with Nursidin's research (2021), which found that a company experiences increasingly difficult financial difficulties as its net profit margin decreases (*net profit margin*).
H2: *Profit margin* has a significant impact on financial *distress.*

Firm Size

Firm size or company size is a method for grouping companies into large or small categories by considering various sizes (Utami and Taqwa, 2023). Company size has an important role in the condition*financial distress*The larger the company, the greater its assets. These assets can be used to pay liabilities or finance future expenses, while also providing a reserve fund for the company to maintain its long-term viability. Research by Syuhada et al. (2020) found that company size negatively impacts companies experiencing financial distress. *financial distress* The study found that a high company value lowers the risk of a company experiencing financial problems, while a low company value increases the likelihood of a company experiencing financial problems.
H3: *Firm size has* a significant impact on financial *distress.*

METHODS

The method used in this research is a quantitative method. According to Sugiyono (2017:8), A quantitative method is a research method based on the philosophy of positivism. Used to research a specific population or sample, data collection using research instruments, and data analysis is quantitative or statistical, with the aim of testing established hypothesis. This research was conducted to describe or illustrate the collected data to determine how much influence leverage*, profit margin,* and firm size to *financial distress.*

The sample determination in this study uses*purposive sampling*namely a sample collection technique with certain considerations (Sugiyono, 2018:138). The research conducted is research on the influence of financial ratios on*financial distress*, therefore the population in this study is property and real estate companies listed on the IDX in 2019-2023, totaling 92 companies and a sample of 21 companies that meet the criteria was obtained.

Financial Distress

*Financial distress*or financial difficulties is a condition where a company has difficulty paying its obligations that have fallen due (Nugroho, 2018:29). The measuring instrument that will be used in this study is the Altman model.*Z-Score.*According to Madan (2024:36), the formula in the Altman model is:

$$Z = 6.56 (X1) + 3.26 (X2) + 6.75 (X3) + 1.05 (X4)$$

Information :
X1= *Working Capital to Assets*
X2= *Retained Earnings to Total Assets*
X3= *Earnings Before Interest and Taxes to Total Assets* X4
=*Makes Value Of Equity to Book Value Of Debt*

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Leverage

The debt ratio measures how much of a company is financed by debt. Excessive debt can be detrimental to a company, as it can fall into the extreme debt category, where the company is trapped in high debt levels and finds it difficult to recover from the burden. Therefore, companies should balance how much debt is appropriate and where they can find the resources to repay it (Irham Fahmi, 2020:131). *Debt to asset ratio*is a ratio used to measure the comparison between total debt and total assets. According to Irham Fahmi (2020:131) the formula for calculating debt is*debt to asset ratio* are as follows:

Debt to Asset Ratio=Total Liabilities/Total Assets

Profit Margin

According to Kasmir (2010:115) it states that*profit margin*calculate the extent to which a company is able to generate profits on certain sales.*profit margin*measured by*net profit margin* which is an indicator that can be used to measure the level of net profit from sales. Irham Fahmi (2020:141) formula for calculating net profit*net profit margin*are as follows:

Net Profit Margin = Earning After Tax (EAT)/Sales

Firm Size

According to Havisatus Sariroh (2021:4), company size can also be used to see whether a company is experiencing *financial distress*. According to Madan (2024:49), company size indicators are as follows:

SIZE = Ln (Total Assets)

Data Analysis Techniques

The analysis used in this study is by using multiple linear regression techniques with the help of SPSS software version 25. Multiple linear regression to determine how much influence the debt ratio, *profit margin*, and company size against *financial distress* in property and real estate companies listed on the Indonesia Stock Exchange for the 2019-2023 period, measured using the formula:

$$Y = a + \beta_1.X1 + \beta_2.X2 + \beta_3.X3 + e$$

Information:
Y = *Financial Distress*
a = Constant
X1= Debt Ratio Variable
X2= Variable *Profit Margin*
X3= Company Size Variable
e = Standard*Error*

RESULTS AND DISCUSSION

Descriptive Analysis

Descriptive analysis is used to describe the processed variable data. Data processing of this research variable obtained descriptive variables as follows:

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Table 2. Descriptive Data of Research Variables

	N	Minimum	Maximum	Mean	Standard Deviation
Leverage	105	. 00	1.36	. 39	. 29
Profit Margin	105	- 9.91	3.50	- . 44	1.35
Firm Size	105	15.97	30.71	27.24	3.07
Financial Distress	105	- 15.67	459.78	15.00	57.26
Valid N (listwise)	105				

Source: Secondary Data Processed by SPSS 25, 2024

Based on Table 2 above, it can be seen that the variable leverage has a minimum value of 0.00%, which is data from PT. Repower Asia Indonesia Tbk. in 2023. While the maximum value is 1.36%, the data comes from PT. Bliss Properti Indonesia Tbk. The average value is 0.39%, greater than the standard deviation value of 0.29%, which indicates that the ability of property and real estate companies to pay short-term liabilities or debts that are immediately due when billed tends to be low overall.

Profit margin with a minimum value of -9.91%, based on data from PT. Andalan Perkasa Abadi Tbk. in 2020. Meanwhile, the maximum value is 3.50%, based on data from PT. Karya Bersama Anugerah Tbk. The average value of -0.44% is lower than the standard deviation value of 1.35%, indicating that the company's overall profit-generating ability tends to be low.

Firm size with a minimum value of 15.97%, based on data from PT. Bakrieland Development Tbk. in 2023. Meanwhile, the maximum value is 30.71%, based on data from PT. PP Properti Tbk. The average value of 27.24% is higher than the standard deviation of 3.07%, indicating the company's overall asset generation capacity tends to be high.

Normality Test

The normality test is carried out using the equation *Monte Carlo* test *Kolmogorov-Smirnov* looking at the level of significance. The residual is said to be normally distributed if the significance value *Kolmogorov-Smirnov*>0.05. From this model, the value obtained is *Kolmogorov-Smirnov* 0.105 with *Monte Carlo Sig*. (2-tailed) is 0.404. This result shows that the data is normally distributed. This is indicated by the value*Monte Carlo* Sig. (2-tailed) > 0.05.

Multiple Linear Regression Analysis

The analysis of multiple linear regression models aims to determine the influence of leverage activities, The analysis of profit margin and firm size on financial distress in property and real estate companies listed on the Indonesia Stock Exchange over the 2019-2023 observation period that met the target population criteria. The results of the multiple linear regression analysis are presented in Table 5 below.

Table 3. Results of Multiple Linear Regression Analysis

Coefficientsa									
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Correlations		
		B	Std. Error	Beta			Zero-order	Partial	Part
1	(Constant)	5,236	7,817		. 670	. 505			
	Leverage	- 27,155	2,942	- . 760	- 9,229	. 000	- . 745	- . 753	- . 753
	Profit	. 776	. 933	. 068	. 832	. 409	. 015	. 103	. 068

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	Margin								
	Firm Size	. 296	. 281	. 086	1,052	. 297	. 003	. 129	. 086
a. Dependent Variable: Financial Distress (Y)									

Source: Secondary Data Processed by SPSS 25, 2024

Based on the results in table 5, the multiple linear regression equation is obtained as follows: Y = 5.236 – 27.155 leverage + 0.776 profit margin + 0.296 firm size + e.

Based on the multiple linear regression equation above, it can be interpreted that:

1. The constant of 5.236 means that if all variables leverage*, profit margin*, and firm size have a value of 0, then the company is experiencing financial *distress* its value is 5,236.
2. Coefficient value leverage of -27.155 indicates that every one unit increase in the variable *leverage will* reduce the value of financial *distress* by 27.155, assuming other variables remain constant.
3. Coefficient value*Profit margin of* 0.776 shows that every one unit increase in *profit margin will* increase the value of financial *distress* by 0.776, assuming other variables remain constant.
4. Coefficient value. The firm *size of* 0.296 indicates that every one unit increase in firm *size will* increase the value of financial *distress* by 0.296, assuming other variables remain constant.
5.

Hypothesis Test (T-Test)

Hypothesis testing is carried out with the aim of answering the problem formulation in the research. This t-test determines whether or not the independent variable influences the dependent variable, which can be seen from the t-statistic value. Count with t value table or see the significance value. If t count> ttable or the significance value is <5%, it can be interpreted that the independent variable has a partial influence on the dependent variable.

The results of the regression analysis in Table 5 above indicate whether this research hypothesis is accepted or rejected. Therefore, it can be explained as follows:

a. *Leverage* has a t value count amounting to 9,229 > ttable1.99714 and a significant value of 0.000 < 0.05. So it can be concluded that H0 is rejected and H1 is accepted, which means *leverage*(X1) has a significant effect on financial *distress*.

b. *Profit margin,* which is measured by net *profit margin,* has a t value of 0.832 < ttable 1.99714 and a significant value of 0.409 > 0.05. So it can be concluded that H0 is accepted and H1 is rejected, which means the profit *margin* (X2) does not have a significant effect on *financial distress*.

c. *Firm size,* which is measured by LN Asset, has a t value of 1.052 < ttable1.99714 and a significant value of 0.297 > 0.05. So it can be concluded that H0 is accepted and H1 is rejected, which means firm *size*(X3) does not have a significant effect on financial *distress*.

DISCUSSION

Influence Leveraged to Financial *Distress*

Based on research results, leverage has a negative impact on financial *distress*. This study is in line with research conducted by Eka and Lestari (2024), which states that leverage has a negative and significant effect on financial *distress*, so that it gets higher*leverage*then the lower it is *financial distress*. This means that it can be assumed that the company can manage its debt well and can generate profits for the company, thus preventing the company from the risk of default. *financial distress*.. However, this study is not in line with Jannah et al. (2021), who stated that *leverage has* an impact on financial *distress*.

In theory, as put forward by Irham Fahmi (2020:131), the debt ratio or leverage measures how much a company is financed with debt. Excessive debt use can be detrimental to a company, as it can fall

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into the extreme debt category, where the company is trapped in high debt levels and finds it difficult to escape the burdenTest results leveraged do not align with signal theory because the research results contradict signal theory. This theory states that leverage indicates financial difficulties and increases the risk of *financial distress*. The higher it leverages, the greater the possibility of the company having difficulty paying debts. Value leverage does not necessarily guarantee that the company will be affected by financial *distress, because* the company has value *leverage.* The high DAR indicates that the company has the ability to manage debt effectively, which can be proven by the total assets being greater than the total liabilities, as can be seen in Appendix 2. This is then supported by the results of descriptive analysis, which shows that the average debt ratio is 0.39%, which is greater than the standard deviation value of 0.29%. This indicates that property and real estate companies do not rely on debt to finance their operations and have a good level of financial health because they are below the maximum debt ownership limit, even though the debt ratio continues to increase during the observation period. The higher the DAR, the higher the risk of a company experiencing a default.*financial distress because* the high or low debt ratio depends on the company's ability to manage its debt.

Influence of Profit Margin on Financial *Distress*

Based on the results of this study*profit margin does* not have a significant effect on financial *Distress.* The results of this study are in line with research conducted by Nur et al. (2023), which shows that profit margin does not have a significant effect on financial *distress*, so it can be assumed that the company's profits have decreased. However, by using internal funds, the company can still cover debt and expenses. However, this research disagrees with Tan, J & Evelyn (2023), who stated that profit margin has an impact on *financial distress*.

The results of this study are not in line with the theory put forward by Eny and Indah (2022:149) which states that the profit *margin is low* due to inefficiency in operating assets, resulting in losses, negative cash flow, and potentially causing financial *distress*However, based on the results of descriptive research, the average value*profit margin*-0.44%, lower than the standard deviation of 1.35%. This condition reflects the relatively low profit-generating ability of property and real estate companies, but does not automatically indicate that the companies are in poor financial condition. Despite the decline in profits, property and real estate companies are still considered financially healthy. This can be seen from the comparison with the industry average of -1.28%, indicating that property and real estate companies are still performing relatively well. On average, *profit margin* performance, which is better than similar industries, indicates that the property and real estate company is still able to maintain relatively stable operational performance amidst industry challenges. Therefore, despite the decline in profits, the company remains financially healthy overall.

A low profit margin does not always have a negative impact on operational cash flow. The company's performance is based on its ability to effectively manage cash flow from its operational activities, through asset optimization, such as inventory management, accounts receivable management, accounts payable management, and fixed asset management. Furthermore, cash flow management can be achieved through internal funding, such as budgeting to control expenses and ensure the availability of funds for operational activities and short-term investments. This allows the company to meet both short-term and long-term obligations and cover costs. *Profit margin does* not necessarily become a definite indicator of the occurrence of *financial distress*.

Influence of Firm Size on Financial *Distress*

Based on the results of this study, it is in line with research conducted by Muzharoatiningsih Hartono (2022) and Susanto Salim, AJS (2020), which shows that firm size or company size does not have

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a significant effect on financial *distress.* However, this research is not in line with Hajaroh et al. (2024) stated that company size influences financial *distress*.

Test results firm size not in line with the theory put forward by Havisatus (2021:4), company size or firm *size*Describes the amount of assets a company owns. This can be seen from the company's total assets. If a company has a large amount of assets, the company will be more stable and even stronger in facing threats. *The* results of the study show that the size of the company does not have an effect on financial distress on property and real estate companies listed on the IDX for the 2019-2023 period. Based on the descriptive results, property and real estate companies have an average company size value of 27.24%, higher than the standard deviation value of 3.07%. This means that the company's ability to generate assets as a whole tends to be high. Therefore, it can be concluded that the property and real estate sector has a large company size. Large company size is inseparable from risks that can cause companies to experience financial difficulties, such as economic risks. Economic risks can arise from external factors of the company, such as inflation, fluctuations in the rupiah exchange rate, and changes in interest rates. In addition, the size of the company does not affect the condition of the company. *Financial distress* occurs because it depends on the management of its financial performance. Therefore, a company with large assets does not necessarily reduce the risk.

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