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THE EFFECT *PROFITABILITY, LIQUIDITY, SOLVENCY* COMPANY SIZE ON *FINANCIAL DISTRESS* MANUFACTURING INDUSTRY COMPANIES INDONESIA STOCK EXCHANGE 2020-2024

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Abstrak

Penelitian ini bertujuan untuk menganalisis pengaruh profitabilitas, likuiditas, solvabilitas, dan ukuran perusahaan terhadap *financial distress* pada perusahaan industri manufaktur yang terdaftar di Bursa Efek Indonesia (BEI) periode tahun 2020–2024 dan jumlah sampel diperoleh 200 perusahaan menggunakan Teknik *purposive sampling*. Penelitian ini menggunakan pendekatan kuantitatif dengan menggunakan alat analisis SPSS versi 20. Sumber data berupa data sekunder yang diperoleh dari laporan keuangan tahunan perusahaan.Teknik pengumpulan data menggunakan dokumentasi, dan teknik analisis data yang digunakan adalah regresi logistik dengan model Zmijewski. Hasil penelitian menunjukkan bahwa variabel profitabilitas berpengaruh negatif signifikan terhadap *financial distress*, variabel likuiditas dan solvabilitas berpengaruh positif signifikan, sementara variabel ukuran perusahaan tidak berpengaruh signifikan terhadap *financial distress.* Dengan demikian, rasio keuangan terbukti dapat menjadi alat deteksi dini terhadap risiko kesulitan keuangan pada perusahaan manufaktur.

Kata Kunci: Profitabilitas, Likuiditas, Solvabilitas, Ukuran Perusahaan, *Financial Distress.*

Abstract

This research is conducted to examine how profitability, liquidity, solvency, and company size influence financial distress in manufacturing companies listed on the Indonesia Stock Exchange (IDX) during the 2020–2024 period, with a total of 200 companies selected as samples using purposive sampling techniques. The study applies a quantitative method and utilizes the SPSS version 20 for data analysis. The data are secondary in nature, sourced from the annual financial statements of the companies. Data collection was carried out through documentation, while the analysis was performed using logistic regression based on the Zmijewski model. The findings indicate that profitability has a significantly negative effect on financial distress, whereas liquidity and solvency show a significantly positive effect, and company size does not have a significant impact on financial distress. Therefore, the results confirm that financial ratios can serve as an effective early warning tool for identifying potential financial difficulties in manufacturing firms.

Keywords*: Profitability, Liquidity, Solvency, Firm Size, Financial Distress.*

A. INTRODUCTION

The dynamic development of the global economy presents challenges for the industrial sector in Indonesia, including the manufacturing sector which plays an important role as the largest contributor to the national Gross Domestic Product (GDP). The sector is particularly vulnerable to external shocks, such as the COVID-19 pandemic, inflation, fluctuations in commodity prices, rising interest rates, and global supply chain disruptions. These conditions affect the company's financial performance, and in certain cases can lead to *financial distress* that has the potential to lead to bankruptcy if not handled immediately.

Financial distress refers to a state of financial difficulty that occurs prior to bankruptcy, which is typically indicated by declining profits, negative cash flow, and an inability to fulfill debt obligations (Platt & Platt, 2002). In Indonesia, several manufacturing companies faced significant financial pressure during the period of 2020–2024. According to CNBC Indonesia (2024), a total of 24 companies were delisted from the Indonesia Stock Exchange (IDX), including 10 manufacturing firms that were confirmed to have experienced financial distress. This situation corresponds with the fluctuating trend of the manufacturing Purchasing Managers' Index (PMI), which reached a low point of 28.6 in 2020 amid the pandemic (S&P Global, 2024). One of the prominent cases is PT Sri Rejeki Isman Tbk (Sritex), which in 2021 failed to pay debt obligations worth USD 1.4 billion. In fact, Sritex is one of the largest textile producers in Southeast Asia. Signs of *financial distress* have been seen before through a decline in profitability (ROA decreased from 5.6% in 2019 to 0.22% in 2020), weakening liquidity (current ratio decreased from 1.82 to 1.37), and increased solvency (DER increased from 1.64 to 1.92). This case is proof that the size of a large company does not guarantee freedom from the risk of financial difficulties.

According to existing literature, four main factors are commonly identified as influencing financial distress, namely **profitability, liquidity, solvency, and company size**. Low profitability can raise the likelihood of a company experiencing financial difficulties because the

generated profits may be insufficient to support daily operational activities (Astuti, 2020). Liquidity reflects a company's capacity to meet its short-term obligations, and a decrease in the current ratio is frequently regarded as an early sign of potential *financial distress* (Maximillian & Septina, 2022). Meanwhile, high solvency indicates a strong dependence on debt financing, which in turn increases the risk of default (Kusmawati et al., 2022). Company size is also a relevant consideration, as larger companies are generally assumed to be more capable of managing risks; however, the case of Sritex demonstrates that having a large size does not automatically ensure resilience against financial difficulties (Nilasari, 2021; Handayani & Yusran, 2024).

However, the results of previous studies show inconsistent findings. Some studies state profitability has a significant negative effect on *financial distress*, while other studies find a different direction. The same is true for liquidity, solvency, and company size, where some studies show significant influence, but others find no influence. The inconsistency of these results shows that the relationship between the four variables to *financial distress* still needs to be further researched.

Amid the post-pandemic economic recovery, this study holds particular relevance as it delivers current empirical insights into the key factors influencing *financial distress* among manufacturing companies in Indonesia for the period of 2020–2024. The results are anticipated to provide meaningful contributions to academic research by expanding the existing financial literature, while simultaneously offering practical benefits as an early warning mechanism for managers, investors, and policymakers in guiding strategic and informed decision-making processes.The purpose of this study is to analyze the influence of **profitability, liquidity, solvency, and company size ratios** on *financial distress* in manufacturing companies listed on the IDX for the 2020–2024 period.

Theoretical Studies

Signaling Theory

According to Squirming (2009), signal theory describes the efforts that must be made by a company to provide guidance to investors, regarding the management of looking at the performance of a company. This view is conveyed through information that has been processed by the management to realize the wishes of the Company's owners.

Conceptual Framework and Hypothesis

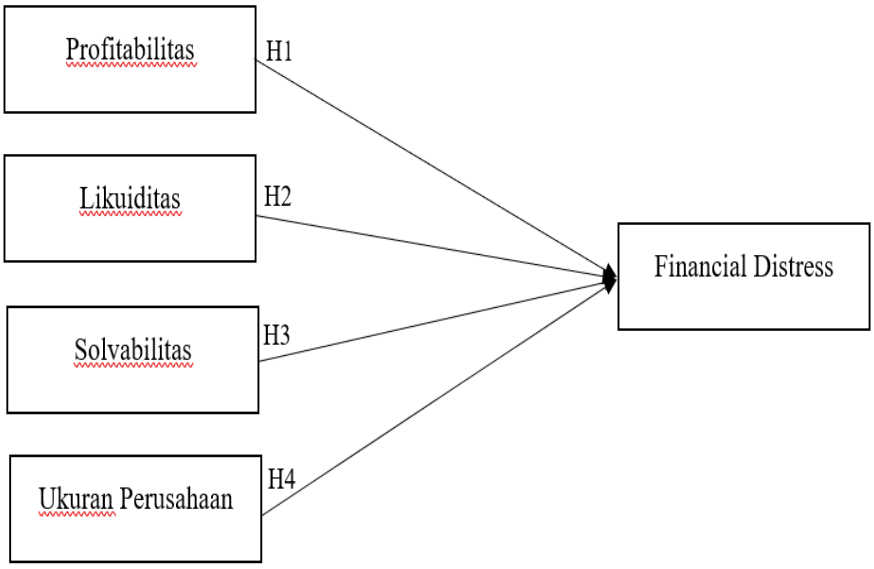

Figure 1. Conceptual Framework

Based on the conceptual framework above, the hypothesis in this study is:

H1: Profitability affects *financial distress*

H2: Liquidity affects *financial distress*

H3: Solvency affects *financial distress*

H4: Company Size Affects Financial *Distress*

B. METHOD

This research adopts a quantitative approach to investigate the effects of profitability, liquidity, solvency, and company size on *financial distress* in manufacturing firms listed on the IDX during the 2020–2024 period. The study involved a sample of 200 companies, which were selected using purposive sampling based on the criteria of having complete financial statements and maintaining consistent publication throughout the research period. The dependent variable in this study is financial distress, measured using the Zmijewski model, while the independent variables include profitability (ROA), liquidity (Current Ratio), solvency (Debt to Equity Ratio), and company size (Ln Total Assets). The data utilized are secondary, sourced from company annual reports and the official IDX website.

Data analysis was performed using logistic regression in conjunction with the Zmijewski model, supported by classical assumption testing, partial testing (t-test), and simultaneous testing to assess both the individual and combined effects of the variables on financial distress. The research population comprises all manufacturing companies listed on the IDX during the study period, and the sample was carefully determined through purposive sampling by selecting firms that consistently published annual financial statements, possessed complete financial ratio data, and were not subject to permanent suspension. Based on these criteria, a total of 200 companies were included as the research sample.

C. RESULTS AND DISCUSSION

Normality Test

Based on the results presented in Table 1, the research data are considered to be normally distributed, as indicated by the Kolmogorov-Smirnov normality test, which yielded a value of 0.200, exceeding the 0.05 threshold.

Table 1. Normality Test Results

One-Sample Kolmogorov-Smirnov Test

		Unstandardized Residual
N		176
Normal Parameters[a,b]	Mean	,0000000
	Std. Deviation	,22457624
Most Extreme Differences	Absolute	,056
	Positive	,056
	Negative	-,044
Test Statistic		,056
Asymp. Sig. (2-tailed)		,200[c,d]

a. Test distribution is Normal.
b. Calculated from data.
c. Lilliefors Significance Correction.
d. This is a lower bound of the true significance.

Source: Data processed (2025)

Uji Heteroskedastists

Based on Table 2, it shows that the research data shows that there are no symptoms of heteroscedastasis as shown by the findings of the heteroscedastastastasis test results as the profitability variable is 0902, the liquidity variable is 0.241, solvency shows 0.696 and the company size variable is 0.906.

Table 2. Heteroscedastasis Test Results

Coefficients[a]

Model		Unstandardized Coefficients B	Unstandardized Coefficients Std. Error	Standardized Coefficients Beta	T	Sig.
1	(Constant)	61,800	287,865		,215	,830
	ROA	,007	,060	,010	,124	,902
	SQRT_X2	-42,175	35,868	-,093	-1,176	,241
	SQRT_X3	-40,306	102,857	-,031	-,392	,696
	LN TOTAL ASET	1,090	9,173	,009	,119	,906

a. Dependent Variable: LNABRESID1

Source: Data processed (202)

Multicollinearity Test Results

Based on the information presented in Table 3, the research data indicate that there is no multicollinearity among the variables. This is demonstrated by the results of the multicollinearity test, where the profitability variable shows a tolerance value of 0.932, the liquidity variable has a tolerance value of 0.927, the solvency variable has a tolerance value of 0.923, and the company size variable has a tolerance value of 0.934. Based on these tolerance values, all four variables have values greater than 0.10, indicating the absence of multicollinearity. Furthermore, the Variance Inflation Factor (VIF) values for each variable were also examined: profitability recorded a VIF of 1.073, liquidity 1.078, solvency 1.084, and company size 1.070. These results show that the VIF values for all four variables are below 10, further confirming that multicollinearity is not present in the model.

Table 3 Multicollinearity Test Results

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients			Collinearity Statistics	
		B	Std. Error	Beta	T	Sig.	Tolerance	VIF
1	(Constant)	-14,226	,238		-59,725	,000		
	ROA	-4,500	,000	-1,000	-91118,085	,000	,932	1,073
	SQRT_X2	,110	,030	,000	3,695	,000	,927	1,078
	SQRT_X3	15,376	,085	,002	180,666	,000	,923	1,084
	LN TOTAL ASET	-,010	,008	,000	-1,340	,182	,934	1,070

a. Dependent Variable: ZMIJEWSKI

Source: Data processed (2025)

Autocorrelation Test

Based on Table 4, it shows that the research data shows that there is no autocorrelation, as shown by the findings of the Autocorrelation results of the durrbin-watson table between the inner and outer limits, namely du < d < 4-du with the numbers 1.7072< 2.028 < 2.200

Table 4 Autokeralization Test Results

Model Summary[b]

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	,106[a]	,011	-,012	274,56888	2,028

a. Predictors: (Constant), LN TOTAL ASET, SQRT_X2, ROA, SQRT_X3

b. Dependent Variable: LNABRESID1

Source: Data processed (2025)

Multiple Linear Regression Test

Table 5 Multiple Linear Regression Test Results

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients		
		B	Std. Error	Beta	t	Sig.
1	(Constant)	-14,226	,238		-59,725	,000
	ROA	-4,500	,000	-1,000	-91118,085	,000
	SQRT_X2	,110	,030	,000	3,695	,000
	SQRT_X3	15,376	,085	,002	180,666	,000
	LN TOTAL ASET	-,010	,008	,000	-1,340	,182

a. Dependent Variable: ZMIJEWSKI

Source : Data processed (2025)

Based on the results of the linear regression equation above, it can be analyzed as follows:

1) Constant value with the number -14.226 This means that if the profitability, liquidity, solvency, and size of the company are equal to zero or constant value, then the amount of *financial distress* is -69.796.

2) Based on the multiple linear regression calculation equation, a profitability variable coefficient of -4,500 was obtained and had a negative effect. This negative coefficient indicates that an increase in profitability will lower the value of Zmijewski.
3) Based on the multiple linear regression calculation equation, the coefficient of the liability variable is 0.110 and has a negative effect on the liquidity variable means that the increase in liquidity will increase the Zmijewski value.
4) Based on the multiple linear regression calculation equation, the solvency variable coefficient number is 15.376 and has a negative effect.
5) Based on the multiple linear regression calculation equation, the number of variable coefficients of company size is -0.010 and has a negative effect on the size of the company shows that the larger the size of the company, the Zmijewski value decreases slightly, which means that the risk of bankruptcy decreases.

Uji Hypothesis

Table 6. Hypothesis Test Results (t-Test)

Coefficients[a]

Model		Unstandardized Coefficients B	Unstandardized Coefficients Std. Error	Standardized Coefficients Beta	T	Sig.
1	(Constant)	-14,226	,238		-59,725	,000
	ROA	-4,500	,000	-1,000	-91118,085	,000
	SQRT_X2	,110	,030	,000	3,695	,000
	SQRT_X3	15,376	,085	,002	180,666	,000
	LN TOTAL ASET	-,010	,008	,000	-1,340	,182

a. Dependent Variable: ZMIJEWSKI

Source: Data processed 2025

Based on table 6 of the t-tests in this study, it can be said that:

1) The Effect of Profitability Variables on *Financial Distress.*

The profitability variable in the t-test states that the t-coefficient[is] calculated as -91118.085 > t^{table} 1.974 with a significant value of 0.000 and has a negative value coefficient of -4.500.

Judging by the results of the t-test, it is known that the sig numbers 0.000 < 0.05 can be concluded that profitability has an influence on *financial distress*. Based on this statement, **H1 was accepted.**

2) The Effect of Liquidity on *Financial Distress*

The t-test results for the liquidity variable indicate that the calculated t-value is 3.695, which is greater than the table value of 1.974, accompanied by a significance level of 0.000 and a positive coefficient of 0.110. Based on these results, since the significance value of 0.000 is less than 0.05, it can be concluded that liquidity has a significant effect on financial distress. Based on this statement, **H2 was accepted**.

3) The effect of solvency on *financial distress*

The solvency variable in the t-test stated that the calculation coefficient number was 180.666 > ttable 1.974 with a significant number of 0.000 and had a positive value coefficient of 15.376. Judging from the test results, it is known that the sig numbers of 0.000 < 0.05 can be concluded that solvency has an influence on financial distress. Based on this statement, **H3 was accepted**

4) The effect of company size on *financial distress*

The company size variable in the t-test states a coefficient of -1.340 < a table of 1.974 with a significant value of 0.182 and has a negative value coefficient of -0.010. Judging by the results of the t-test, it is known that the sig numbers 0.182 > 0.05 can be concluded that the size of the company has no influence on financial distress. Based on this statement, **H4 was rejected**.

D. CONCLUSION

The findings of this study indicate that profitability exerts a significant negative effect on financial distress, meaning that companies with higher profitability levels are less likely to encounter financial difficulties. On the other hand, liquidity and solvency have been shown to have a significant positive impact on *financial distress*, suggesting that higher liquidity and

solvency ratios are associated with an increased risk of financial problems. Meanwhile, company size does not appear to have a significant influence on financial distress. These findings confirm that financial ratios can be an early detection tool against the risk of financial hardship in manufacturing companies, even though the size of the company is not a determining factor.

E. SUGGESTION

Based on the results of the study, companies are advised to pay attention to profitability performance as the main indicator in preventing *financial distress* and managing liquidity and solvency structures so as not to pose the risk of financial difficulties in the future. Investors and creditors are expected to use financial ratios as an analytical tool in assessing the company's health condition before making investment or lending decisions. Further research can expand variables by adding external factors such as macroeconomic conditions or corporate governance, as well as expanding research objects in other sectors to obtain more comprehensive results.

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