THE EFFECT OF DAR, CR, ROA AND CORPORATE GOVERNANCE MECHANISM ON FINANCIAL DISTRESS IN BUMN COMPANIES GO PUBLIC ON BEI YEAR 2016-2020

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Abstract. Financial distress is a condition of financial difficulties experienced by the company in dealing with its finances. Problems Financial conditions that are not immediately resolved will lead to bankruptcy. Financial difficulties can start from liquidity difficulties (short term), as the lightest sign of financial distress, the worst is bankruptcy. Usually, when examining possible financial difficulties, a financial indicator model is used. These financial indicators are obtained through analysis of financial ratios contained in the company's financial statement information. So This study aims to find out whether there is an effect of Debt To Asset Ratio, Current Ratio, Return On Asset and audit committee on financial distress in BUMN companies that go public on the IDX in 2016-2020 with multiple linear regression data analysis techniques. The population of state-owned companies is 20, selected using purposive sampling so that a sample of 13 companies is obtained with a total of 65 data. Statistic analysis used on this study are classic asumption test, normality test, heteroscedasticity test, multiple linear regression, Hypothesis testing using T-test, F-test and determinant coefficient analysis. The test results show that partially Debt To Asset Ratio and the audit committee have a significant negative effect on financial distress, partially Return On Asset has a positive effect on financial distress while the Current Ratio has no effect on financial distress. Simultaneous test results show that Debt To Asset Ratio, Current Ratio, Return on asset and the audit committee affect financial distress. We provide input suggestions to State-owned companies are expected to pay attention to their financial performance by taking into account the suitability of the level of debt used, the level of liquidity, the return on investment on their assets and the need for the number of members of the audit committee.

Keywords: DAR; current ratio; ROA; audit committee; financial distress.

INTRODUCTION

Financial distress is a condition of financial difficulties experienced by the company in dealing with its finances. Problems Financial conditions that are not immediately resolved will lead to bankruptcy. Financial difficulties can start from liquidity difficulties (short term), as the lightest sign of financial distress, the worst is bankruptcy. Usually, when examining possible financial difficulties, a financial indicator model is used. These financial indicators are obtained through analysis of financial ratios contained in the company's financial statement information.

From these financial reports, we can see the company's financial status and development. Financial statements can be used to describe a company's financial health which is disclosed through ratios, and will reflect its ability to run the business, asset allocation, asset user effectiveness, operating results achieved, costs to be paid for liabilities, and possible bankruptcy. In this study the financial ratios that will be used are Debt to Asset Ratio, Current Ratio and Return on Assets.

The corporate governance mechanism is a system used to control and supervise the activities within the company. Corporate governance consists of several elements, including the size of the board of directors, share ownership structure, the proportion of independent commissioners, the number of financial experts on the audit committee and the number of audit committee meetings. The elements of corporate governance that will be examined in this study are the number of audit committees.

The selection of research objects for BUMN companies was motivated by the DPR news where according to Fadli, BUMN (State Owned Enterprises) are now facing the risk of serious default due to the government's mistakes in the last five years. Based on data from Bank Indonesia (BI), in the last five years the total foreign debt of all SOEs has continued to increase. As of April 2020, the value of SOE's foreign debt reached 55.3 billion US dollars, or the equivalent of Rp. 775 trillion (exchange rate of Rp. 14 thousand). The amount accounts for more than a quarter of the total private foreign debt which reached 207.8 billion US dollars. In fact, in 2014, the total debt of SOEs still stood at US$30.7 billion. The Covid-19 pandemic has also exacerbated the situation, where the income of almost all SOEs is drained while the amount of debt continues to soar. For example, in Adhi Karya, in 2019, its debt growth reached 20 percent, while its profit only rose 3.1 percent. This means that the increase in debt is not balanced with the company's profit growth. No wonder then SOEs are forced to sell assets to cover debts. According to a member of Commission I of the DPR RI, this condition was caused by the government's debt management mistakes in the last five years.

A. Debt to Asset Ratio

This ratio can measure the company's ability to guarantee its debts with a number of assets it has, where the formula to calculate this ratio is ([Wardiyah](#), 2017):

DAR = Total Debt/Total Assets

B. Current Ratio

This ratio can show the company's ability to pay its short-term obligations from its current assets, where the formula for calculating this ratio is [**2**]:

Current Ratio = Current Asset / Current Liabilities

C. Return on Asset

This ratio includes a profit ratio that can measure the ability of capital invested in overall assets to generate net income, as for the formula to get this ratio, namely (Wardiyah, 2017):

ROA = Net Profit / Total Asset

D. Corporate Governence Mechanism

Corporate Governance is a group that is independent or has no interest in management and is specially appointed and has views on accounting and other matters related to the company's internal control system (Lozano, Martínez, & Pindado, 2016).

The indicators of the Corporate Governance mechanism that will be used in this study are the number of members of the audit committee as seen from the 2016-2020 financial statements.

E. Financial Distress

Financial distress as a stage of declining financial conditions that occurred before the occurrence of bankruptcy or liquidity .

Z Score = 1,2 WC/TA + 1,4 RE/TA + 3,3

EBIT/TA + 0,6 MVE/BVD + 1,0 S/TA

Dimana :

WC/TA = *working capital* / total aset

RE/TA = *retained earning* / total asset

EBIT/TA = *earning before income tax* / total asset

MVE/BVD = *market value of equity* / *book value of debt*

S/TA = *sales* / total asset

F. Effect of DAR on Financial Distress

When in debt, the company is required to pay interest and principal on the loan. In very difficult conditions, where the company's profits continue to decline or even suffer continuous losses, the company may not be able to pay its debts. When the company cannot fulfill its obligations, it will increase the possibility of financial distress (Rahma, 2020).

If a finance company uses more debt, this is at risk of difficulty in payment in the future due to debt that is greater than the results owned. If this situation cannot be handled properly, the potential for financial distress will be even greater (Septiani & Dana, 2019).

Companies whose financing uses more debt, can have a high risk of payment difficulties in the future. Debt borrowed by the company is also charged with interest so that the company is at risk of experiencing financial difficulties. Companies that cannot pay their debts when they fall due indicate that the company is in bad

financial condition (Putri & Mulyani, 2019).

G. Effect of Current Ratio on Financial Distress

If the company is able to finance and pay off its short-term obligations properly, the potential for the company to experience financial distress will be smaller. Thus, the lower the level of liquidity, the higher the possibility of the company experiencing financial distress (Erayanti, 2019).

The current ratio is a liquidity indicator that is widely used, with the reason that the excess of current assets over current liabilities is a guarantee against possible losses arising from business by converting non-cash current assets into cash. The greater the amount of collateral available to cover possible losses, the more financial difficulties will be avoided (Pulungan, Lie, Jubi, & Astuti, 2017).

The greater the company's ability to meet its short-term obligations, the less likely it is that financial distress will occur (Marota, Alipudin, & Maiyarash, 2019).

H. Effect of ROA on Financial Distress

The higher the profitability, the more efficient the company in using its assets so that the company's performance will increase and the company is less likely to experience financial distress (Sukawati & Wahidahwati, 2020).

The possibility of financial distress will be lower if the return on assets is greater which indicates better financial performance. On the other hand, the possibility of financial distress occurs if the return on assets is lower, which indicates poor financial performance where the company is not able to optimize its assets to generate profits so that profitability decreases (Muhtar, 2017).

The higher the profitability of a company, the higher its ability to generate profits, so the lower the possibility of financial distress in the company because the profits it generates can be used to cover various costs and obligations imposed on it, so that the company can avoid the risk of default (Kartika & Hasanudin, 2019).

I. Effect of Corporate Governance Mechanism on Financial Distress

With a larger audit committee size, the audit committee's resources will increase and the quality of supervision will also increase. An audit committee that has larger members will have more resources to deal with problems faced by the company such as financial distress (Damayanti, Yuniarta, AK, & Sinarwati, 2017).

A fairly good audit committee competence will assist the board of commissioners in analyzing financial statements so that the audit committee's ability to predict financial distress conditions is unquestionable (Putra & Serly, 2020).

The effectiveness of the audit committee can be seen from the characteristics of the audit committee which are expected to reduce the

occurrence of financial distress ([Purba & Laksito](), 2016).

The hypotheses to be proposed consist of:

H1 : DAR has an effect on Financial Distress in BUMN companies that go public on the IDX in 2016-2020

H2 : CR has an effect on Financial Distress in BUMN companies that go public on the IDX in 2016-2020

H3 : ROA has an effect on Financial Distress in BUMN companies that go public on the IDX in 2016-2020

H4 : Corporate Governance Mechanisms have an effect on Financial Distress in BUMN companies that go public on the IDX in 2016-2020

H5 : DAR, CR, ROA and corporate governance mechanisms have an effect on Financial Distress in BUMN companies that go public on the IDX in 2016-2020

METHODS

This approach uses a deductive approach that presents the general to the specific, while this type of research is a descriptive quantitative one.

The number of state-owned companies that have gone public is 20 companies. The sampling technique in this study was based on the considerations and criteria set by the researcher. The criteria for selecting this sample are as follows:

1. State-owned companies listed on the IDX.

2. State-owned companies that have gone public listed on the IDX

3. State-owned companies that earn profits every year

4. State-owned companies that publish complete financial reports in a row from 2016-2020.

Of the 20 state-owned companies, there are 6 companies that experience losses and there is 1 company that does not publish financial statements so that the sample is 13 companies.

To collect the data needed in this study, a documentation study was carried out, namely collecting the financial statements of state-owned companies which were downloaded from the IDX website. This research is secondary data taken from the website www.idx.co.id in the form of registered financial statements (BUMN).

This study uses multiple linear regression analysis techniques. The equations used are:

$$Y = a + b_1X_1 + b_2X_2 + b_3X_3 + b_4X_4 + e$$

Keterangan:

Y = Financial Distress

a = Constant

X_1-X_4 = DAR, CR, ROA, dan Audit Comittee

b_1-b_4 = Coeffisien Variable

e = Standard error (5%)

RESULTS AND DISCUSSION

Results

Table 1. Descriptive statistics

	N	Minimum	Maximum	Mean	Std. Deviation
DAR	65	.286	.911	.62032	.200700
CR	65	.673	2.868	1.34632	.492784
ROA	65	.001	.212	.04260	.050955
Audit Committee	65	2.000	10.000	4.41538	1.628768
Financial_Distress	65	.140	4.721	1.57898	1.167784
Valid N (listwise)	65				

The large number of observation data is 65 data, where this data is collected from 13 samples of companies with a 5 year research period.

In DAR, the minimum is 0.286 at PT. Semen Baturaja, tbk in 2016, the maximum is 0.911 at PT. State Savings Bank (Persero), tbk in 2016. The average DAR of BUMN companies for the 2016-2020 period is 0.62032.

In CR, the minimum is 0.673 at PT. Telkom Indonesia (Persero) Tbk, tbk in 2020, the maximum is 2,868 at PT. Semen Baturaja Tbk, tbk in 2016. The average CR of BUMN companies for the 2016-2020 period is 1.34632.

In ROA, the minimum is 0.001 at PT. Kimia Farma, Tbk in 2019, the maximum is 0.212 at PT. Bukit Asam, Tbk in 2018. The average ROA of SOEs for the 2016-2020 period is 0.04260.

On the audit committee, a minimum of 2 people at PT. Adhi Karya, tbk 2017, PT. Kimia Farma, tbk in 2019 and 2020 and PT.

State Savings Bank, Tbk in 2019, a maximum of 10 people at PT. Bank Rakyat Indonesia (Persero), tbk in 2020. The average audit committee of state-owned companies for the 2016-2020 period is 4-5 people.

In financial distress, the minimum is 0.140 at PT. State Savings Bank (Persero), tbk in 2020, a maximum of 4,721 at PT. Aneka Tambang, tbk in 2016. The average financial distress of state-owned companies for the 2016-2020 period is 1.57898.

Classic Assumptions:

The results of the classical assumption test in this study experienced problems in the normality test where the data were not normally distributed and heteroscedasticity occurred. To overcome this problem, the data of this research will be transformed into LN form whose processing results can be seen as follows:

Normality test
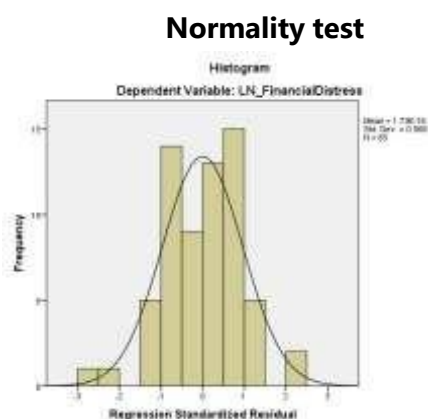
Figure 1. historam
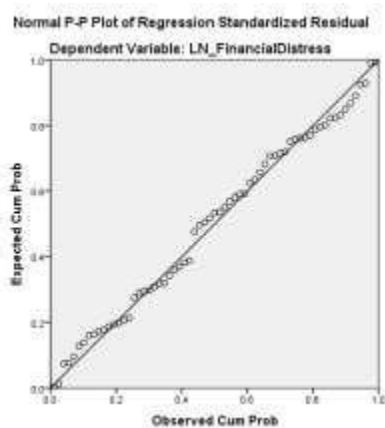
Figure 2. P-P Plot

Based on the histogram graph and P-P Plot in Figures 4.1 and 4.2, the data in this study have a normal distribution because the histogram graph forms a symmetrical graph and the plot moves around the diagonal line on the P-P Plot graph.

Table 2. Kolmogorov Smirnov

One-Sample Kolmogorov-Smirnov Test

		Unstandardized Residual
N		65
Normal Parameters[a,b]	Mean	.0000000
	Std. Deviation	.37432856
Most Extreme Differences	Absolute	.052
	Positive	.052

Negative	-.051
Kolmogorov-Smirnov Z	.421
Asymp. Sig. (2-tailed)	.994

a. Test distribution is Normal.

b. Calculated from data.

In addition to the graph, to complete the normality test, it can also be seen from the significant value obtained at 0.994, which means that the research data has met the normality assumption.

Multicollinearity Test

Table 3. Multicollinearity Test Results

Coefficients[a]

Model		Collinearity Statistics	
		Tolerance	VIF
1	LN_DAR	.456	2.194
	LN_CR	.452	2.213
	LN_ROA	.680	1.470
	LN_Audit Committee	.668	1.497

a. Dependent Variable: LN_FinancialDistress

The tolerance number that exceeds 0.10 and the VIF that does not exceed the number 10 shows that the independent variables used are not correlated with each other.

Autocorrelation Test

Table 4. Durbin Watson Test Results

Model Summary[b]

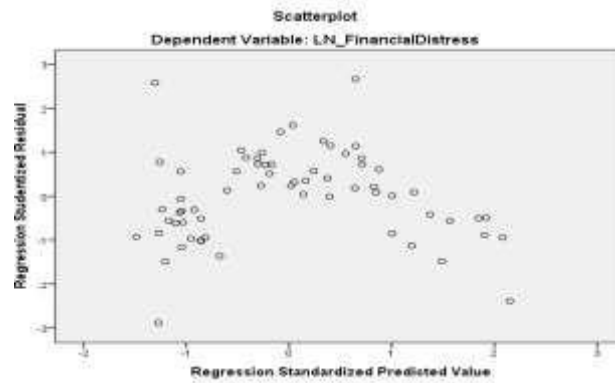| Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.904[a]	.818	.806	.38660	1.573

a. Predictors: (Constant), LN_Audit Committee, LN_DAR, LN_ROA, LN_CR

b. Dependent Variable: LN_FinancialDistress

There is no autocorrelation, if the DW value is between -2 and +2 or -2 < 1.573 < +2

Heteroscedasticity Test

Figure 3. Scatterplot

The scatterplot graph shows that the research data has been randomly distributed, which means that it is free from the problem of heteroscedasticity.

Table 5. Glejser Test Results

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	-.084	.231		-.363	.718
	LN_DAR	-.031	.117	-.049	-.264	.793
	LN_CR	.080	.126	.120	.640	.525
	LN_ROA	-.039	.026	-.230	-1.505	.138
	LN_Audit Committee	.137	.097	.218	1.412	.163

a. Dependent Variable: absut

In addition to looking at the scatterplot graph, this test is also seen from the significant values of the four independent variables which are already above the significance limit (0.05) so that the observation data can be stated to be free from heteroscedasticity symptoms.

Multiple linear regression

Table 6. Multiple Linear Regression Equation Test Results

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients
		B	Std. Error	Beta
1	(Constant)	.438	.394	

LN_DAR	-1.513	.199 -.621
LN_CR	.395	.214 .151
LN_ROA	.165	.044 .251
LN_Audit Committee	-.406	.166 -.165

a. Dependent Variable: LN_FinancialDistress

Then the equation can be made as follows:

Financial Distress = 0.438 - 1.513 DAR + 0.395 CR + 0.165 ROA – 0.406 Audit Committee

The equation gives meaning:

1. Financial distress will increase by 0.438 units provided that the variables X1, X2, X3 and X4 are constant (0).
2. Financial distress will decrease by 1.513 if DAR increases by 1 unit
3. Financial distress will increase by 0.395 if CR increases by 1 unit
4. Financial distress will increase by 0.165 if ROA increases by 1 unit.
5. Financial distress will decrease by 0.406 if the audit committee increases by 1 unit.

t test

Table 7. Partial Test Results

Coefficients^a

Model		t	Sig.
1	(Constant)	1.113	.270
	LN_DAR	-7.606	.000
	LN_CR	1.845	.070
	LN_ROA	3.764	.000
	LN_Audit Committee	-2.453	.017

a. Dependent Variable: LN_FinancialDistress

The t-table value for df = 60 and the probability of 0.05 for the 2-way test is 2,00030.

1. H1 is accepted because t count -7.606 < -t table 2.00030 which means that there is a partial influence between DAR on financial distress.
2. H2 is rejected because t count 1.845 < t table 2,00030 which means that there is no partial influence between the Current Ratio on financial distress.
3. H3 is accepted because t count 3,764 > t table 2,00030, which means that there is a partial influence between ROA on financial distress.
4. H4 is accepted because – t count (-2.453) < - t table (-2.00030) which means that the audit committee has a

significant negative effect on financial distress.

F Uji test

Table 8. Simultaneous Test Results

ANOVA[a]

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	40.247	4	10.062	67.320	.000[b]
	Residual	8.968	60	.149		
	Total	49.215	64			

a. Dependent Variable: LN_FinancialDistress

b. Predictors: (Constant), LN_Audit Committee, LN_DAR, LN_ROA, LN_CR

F table seen from df 4 and df 60 is 2.53. Thus H5 is accepted because F arithmetic 67.320 > F table 2.53 and significant 0.000 <0.05 which means that simultaneously DAR, Current Ratio, ROA and audit committee have a significant effect on financial distress.

Coefficient of Determination

Table 9. Coefficient of Determination Test Results

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.904[a]	.818	.806	.38660

a. Predictors: (Constant), LN_Audit Committee, LN_DAR, LN_ROA, LN_CR

From the results of this test, it can be seen that the magnitude of the influence of the four variables used is 80.6% seen from the Adjusted R Square value of 0.806 and the remaining 19.4% is influenced by other factors such as institutional ownership, activity ratio, company size and other variables.

Discussion

Effect of DAR on Financial Distress

Based on the test results, it shows that DAR has a negative effect on financial distress, so H1 is accepted.The results of this study are also in line with [17] which shows that DAR has a significant negative effect on financial distress.In line with the opinion of [5] which states that when in debt, the company is required to pay

interest and principal on the loan. In very difficult conditions, where the company's profits continue to decline or even suffer continuous losses, the company may not be able to pay its debts. When the company is unable to fulfill its obligations, it will increase the possibility of financial distress.

The use of debt is not always bad, as long as the company can take advantage of the use of debt properly, financial difficulties will also be minimized as small as possible.

Effect of Current Ratio on Financial Distress

Based on the research results, Current Ratio has no effect on financial distress, so H2 is rejected. The results of this study are also in line with (Nugraha & Nursito, 2021), namely the Current Ratio does not affect financial distress. This result differs from (Pulungan et al., 2017) which states that if the company is able to finance and pay off its short-term obligations properly, the potential for the company to experience financial distress will be smaller. Thus, the lower the level of liquidity, the higher the possibility of the company experiencing financial distress.

The Current Ratio cannot be used as an indicator as a determinant of financial distress, this is because a high current ratio level does not necessarily reflect the company has a good level of liquidity because the high current assets may not reflect the actual situation, for example the high cash value indicates the company have a problem with excessive idle cash funds, high receivables due to a large number of unhealthy receivables, accumulated inventory indicating ineffective sales.

Effect of ROA on Financial Distress

The results showed that ROA had a positive effect on financial distress so that H3 was accepted. The results of this study are also in line with (Oktavianti, Hizazi, & Mirdah, 2020) which shows that ROA also has a positive effect on financial distress. This result agrees with (Sukawati & Wahidahwati, 2020) if the higher the profitability, the more efficient the company in using its assets so that the company's performance will increase and the company is less likely to experience financial distress.

The higher the ROA indicates the more effective the return on assets obtained by the company, but a high ROA does not mean that the company is not likely to experience financial distress, this is because the company is less careful in managing its company, which means that a high level of ROA may also have the risk of financial distress.

Influence of the Audit Committee on Financial Distress

Based on the test results, the audit committee has a significant negative effect on financial distress, so H4 is accepted. The results of this study are also in line with (Sastriana & Fuad, 2013) which showed that the audit committee had a negative effect on financial distress. In accordance with the opinion of (Putra & Serly, 2020), a fairly good audit committee competence will assist the board of commissioners in analyzing financial statements so that the audit committee's ability to predict

financial distress conditions is unquestionable.

The existence of an audit committee is expected to minimize financial difficulties, this is due to the existence of an audit committee that acts as a supervisor for financial statements and oversees the role of the board of commissioners.

CONCLUSIONS

The results of this study can be concluded as follows:
1. Partially, DAR has a negative and significant effect on financial distress in BUMN companies that go public on the IDX in 2016-2020
2. Partially Current Ratio has no effect on financial distress in BUMN companies that go public on the IDX in 2016-2020
3. Partially ROA has a positive and significant effect on financial distress in BUMN companies that go public on the IDX in 2016-2020.
4. Partially, the audit committee has a negative and significant effect on financial distress in BUMN companies that go public on the IDX in 2016-2020
5. Simultaneously DAR, Current Ratio, ROA and the audit committee have an effect on financial distress.

Based on the results of this study, we provide input suggestions to:
1. State-owned companies are expected to pay attention to their financial performance by taking into account the suitability of the level of debt used, the level of liquidity, the return on investment on their assets and the need

for the number of members of the audit committee.
2. Investors should consider the level of DAR, ROA and the number of audit committees before making a decision on companies that are likely to experience financial distress.
3. Future researchers are expected to be able to add other variables to the factors that affect audit delay and change the sector used in order to obtain various results.

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