FINANCIAL RATIOS IMPACT ON SOE CONTAINER COMPANIES FINANCIAL DISTRESS

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Abstract: This study uses asset tangibility as a mediating variable to examine the impact of liquidity, firm size, and profitability ratios on financial distress in Indonesian state-owned Container companies. The study runs from 2019 to 2023. The study applies multiple linear regression analysis on 14 state-owned Container companies listed on the Indonesia Stock Exchange. The Altman Z-score model is used to assess financial distress, with independent variables including the current ratio (liquidity), natural log of total assets (firm size), return on assets (profitability), and net tangible assets (asset tangibility). The study looks into direct impacts, mediating linkages, and interaction effects between variables. The result stated that profitability has directly affected financial distress and asset tangibility hasn't directly affected financial distress and hasn't meditated independent variables toward financial distress. Lastly, there are interaction effects of a combination of independent and meditating variables toward the dependent variable. This study recommends that Indonesian state-owned on container sector companies focus on three key areas to prevent financial distress: implementing robust liquidity monitoring systems with early warning mechanisms and clear guidelines for cash management, developing comprehensive asset management policies including regular maintenance and assessment, and establishing specific targets and cost optimization strategies. These measures are essential for maintaining financial stability and preventing distress in these container sector.

Keywords: *Financial Distress, Liquidity Ratio, Firm Size, Profitability Ratio, Asset Tangibility*

1. Introduction

In the current era of globalization, the Indonesian market faces a wave of new competitors. With major competition in the market, many Indonesian businesses are struggling financially. This has a significant impact on state-owned enterprises (BUMN), especially in the container industry. State-owned container companies play an important role in Indonesia's many industries. State-owned container firms experienced financial difficulties or were defined in financial distress.

Financial distress is defined as concerns or situations in which a company's operating cash flow is insufficient to meet short-term obligations (such as insufficient trade debt or high interest on expenses), requiring corrective action (Hillier et al., 2021). Meanwhile, according to Platt & Platt's 2002 journal, financial distress is a company's condition in which its finances are declining and its financial quality is rapidly dropping before to bankruptcy and liquidation (Suryadi & Serly., 2022). A company's financial difficulties can be projected by analyzing its

financial statements using financial measurements such as the Liquidity Ratio, Firm Size, Profitability Ratio, and Asset Tangibility.

In 2019, state-owned enterprises in the container sector generated an average profit of 8,423,000,000. The average profit ascended rapidly to 16,892,000,000 in 2020, and then to 86,417,000,000 the next year. In 2022, the highest earnings in the previous five years are 109,798,000,000. However, earnings would decline significantly in 2023, from -26,987,000,000 to 82,811,000,000. Companies should improve their performance and financial management to prevent further reductions and losses.

Financial distress can be induced by a variety of factors, including limited liquidity, small firm size, and decreased profitability. The greater the Company's liquidity, the less likely it is to experience financial trouble as a result of failing to meet short-term obligations. Small businesses are more prone to face financial difficulties (Gichaiya et al., 2019). This is because generating and obtaining funding is tougher for smaller firms. Then there's profitability; if it's low, the company is in risk of going bankrupt. Low Asset Tangibility could increase the likelihood of the company's financial difficulties.

When a company cannot meet its debt obligations, it must declare bankruptcy (Ashraf et al., 2019). A firm can be deemed to be in financial distress if there is a persistent decrease in operating profit for two years or more in this research relates to the last five years (2019-2023) (Amanda & Tasman., 2019). Based on (Chenchehene, J., 2019) Cited by (Abdelkader & Wahba., 2024) Financial distress can also be interpreted as the possibility of bankruptcy and can be observed as an extension of the Company's financial weakness to default, which can occur as the consequence of poor management decisions, market maturity, increased market competition, technological developments, insufficient Company cash flow, or decreased demand for the products production. The liquidity ratio is used to assess the company's ability to meet current liabilities that will be met using current assets (Widyo Ramadani et al., 2023). It is determined by comparing its current assets and short-term liabilities (Arianto & Kurniasih., 2023). According to (Masdupi et al., 2018), the company's present assets surpass its current liabilities and are anticipated to be able to cover all liabilities and interest in the future. If the company experiences financial distress, it begins to be slow in paying bills, taking out bank loans, and paying other obligations. In this research, the researcher combines the current ratio and quick ratio to analyze Financial Distress.

Firm size can also determined by the biggest and lowest level of a corporation and can be measured using total sales, total assets, and personnel that have by the company (Izzah et al., 2023). According to research studies conducted by (Rohmadini et al., 2018) and cited by (Wahyudi et al., 2023), firm size has a negative impact on financial distress, although not significantly, because large organizations are simply to receive more funds from external parties because investors will invest in large firms. Previous research has shown that business size can affect financial metrics (such as leverage, liquidity, and operating cash flow) in predicting financial distress(Widyo Ramadani et al., 2023). The profitability ratio evaluates a company's ability to create revenue (Purwanti, D., & Ulan Sari, R., 2023).

Profitability is frequently used to assess the efficiency of a company's management (Renalita & Tanjung., 2023). As stated by (Kusmawati et al., 2022), the profitability ratio can be determined by the entire management effectiveness, centred on the number of profits investors obtain from sales and investments. Profitability also affects a company's ability to obtain third-party financing, attracting investors to finance company operations, and expanding company operations (Malini, H., 2023). Constantly profitable companies are better equipped to handle their financing obligations and investments, reducing the likelihood of financial

difficulties. Return On Assets (ROA) is the most frequent profitability statistic, comparing a company's net profit to its total assets. The higher the ROA, the better the company's ability to profit. Previous research has found that ROA has an advantageous impact on financial distress (Mesrawati et al., 2022). Asset Tangibility is the percentage of a company's fixed assets to its overall assets. Fixed assets can be used as collateral to secure third-party funding (Tjandra et al., 2022). Companies with a high proportion of fixed assets are less likely to face financial problems since their assets can be used as collateral to borrow money from third parties. Asset tangibility is determined using the Net Tangibility Asset formula.

The primary goal of this study is to examine how liquidity ratio, firm size, profitability, and asset tangibility affect financial distress in state-owned Container firms from (2019-2023). Prior research looked at liquidity, firm size, and profitability as research variables, specifically as independent variables. However, only a few studies use asset tangibility as a variable, notably as a mediating variable, and these studies are mostly focused on SOE (State-owned Enterprise) in the Container sector. These findings could help to establish methods for strengthening the financial health of state-owned Container companies, perhaps leading to improved performance, increased competitiveness, and a stronger contribution to Indonesia's economic development goals. This study will give policymakers, industry leaders, and financial specialists useful information.

2. Research Method

This study will compare second hand information provided in the media by official entities and their official websites against data collected directly (Suryadi & Serly., 2022). This study will use data samples from state-owned Container companies listed on the IDX (Indonesian Stock Exchange) from 2019 to 2023. The current study employs a saturated sampling method, which involves surveying all populations; saturated sampling is used when the population is used as a research sample (Maula et al., 2023). The Altman-Z Score Formula [12] can identify if SOEs are in distress (Z < 1.1), vulnerable (Z < 2.6), or good or healthy (Z > 2.6).

$$Y = 6{,}56X1 + 3{,}26X2 + 6{,}72X3 + 1{,}05X4$$

Formula Information :
Y = Financial Distress (Altman Z-score)
X1= Working Capital / Total Assets
X2= Retained Profit / Total Assets*
X3= Profit Before Interest and Tax/Total assets
X4= Own Capital Book Value/Debt Book Value

The financial statement of company from the Indonesian Stock Exchange's official website, www.idx.co.id (Suryadi & Serly, 2022) will be utilized as sampling data. This study covers a five-year period and examines 15 state-owned Container firms. Samples were selected using the purposive sampling method. The purposive sampling technique was used to choose samples. Purposive sampling involves picking samples based on certain study criteria (Enrico & Virainy., 2020). sample based on certain criteria. Here are a few criteria containing the following information:

1. State-owned companies in the Container sector in Indonesia in 2019-2023 listed on the Indonesian Stock Exchange (BEI)
2. State-owned companies in the Container sector that have financial reports yearly from 2019-2023

From the criteria above, the researcher had to exclude one of the state-owned companies of Indonesia in the Container sector because one company didn't have 5 years data of annual reports in the Indonesian Stock Exchange's official website, www.idx.co.id. So that, the researcher only took 14 reliable companies that fully met the with criteria. From 14 companies that fully met the criteria, researchers had a total observation sample of 70 samples.

Table 1. List of Variable Measurement

Symbol	Quantity	Formula of each Variable
CR	Current Ratio	Current Ratio=(Current Asset)/(Current Liabilites)
QR	Quick Ratio	Quick Ratio=(Current Asset-Inventory)/(Current Liabilites)
FS	Firm Size	Firm Size=Ln Total Asset
ROA	Return On Asset	Return On Asset (ROA)=(Net Income)/(Total Asset) X 100
NTA	Net Tangible Asset	Net Tangible Asset=Total Asset-Intangble Asset-Total Liabilities

The table stated that each variable used in this research has a formula for analyzing Financial Distress, such as Current Ratio and Quick Ratio, Firm Size, ROA, and Net Tangible Asset.

Because the current study had more than one independent variable, a multiple linear regression analysis was used (Damayanti et al., 2023). Data will be processed using the SPSS 2024 application to ensure that the data is normally distributed and that there are no problems with multicollinearity or heteroscedasticity (Dwiningsih et al., 2023). Multiple regression models, multilinearity tests, autocorrelation tests, determination coefficient tests (Adjusted R2), simultaneous testing, and T-tests will all be used for data collecting and analysis (Suryadi & Serly., 2022). This is used in data analysis to determine the impact of independent factors such as liquidity ratio, firm size, and profitability ratio (Oktasari, Dian Pramita., 2020).

Before beginning the regression analysis, a Classical assumption test was used to ensure that the regression model satisfied the BLUE (Best Linear Unbiased Estimator) assumptions. The multicollinearity test, which examined the Variance Inflation Factor (VIF) and tolerance values, was used to establish whether or not there was a strong relationship between independent variables. A VIF score < 10 and tolerance > 0.1 indicate no significant multicollinearity between variables. The autocorrelation test was used to determine if there is a relationship in the linear regression model between the perturbator error in the t-period and the perturbator error in the t-1 period. The Durbin-Watson test is used to detect autocorrelation; DW scores ranging from du to 4-du indicate an absence of autocorrelation.

The determination coefficient test (Adjusted R2) is used to assess the model's ability to explain variation in dependent variables. Adjusted R2 values range between 0 and 1, with higher values indicating the model's stronger forecasting performance. Simultaneous testing (F tests) was used to determine whether all independent factors had a substantial impact on the dependent variables. Suppose F < 0.05, the independent factors have a significant effect on the dependent variable. Finally, the T-test was used to assess the impact of each independent variable on the dependent variable. A t-value of <0.05 indicates a significant effect of the independent variable on the dependent variable.

3. Results and Discussion
3.1. Results
Normality Test

Table.2 One-Sample Kolmogorov-Smirnov Test

		FD
N		58
Normal Parameters	Mean	00000000
	Std. Deviation	1.51936760
Most Extreme Difference	Absolute	0.072
	Positive	0.072
	Negative	-0.060
Test Statistic		0.072
Asymp. Sig. (2-tailed)		0.200[d]

For the normality test, the researcher uses the Kolmogorov-Smirnov test to analyze the normality of data. The table above reveals that the Kolmogorov-Smirnov test statistic value is 0.72 and the Asymptotic Value. Sig. (2-tailed) is 0.200. Asymp. Sig. (2-tailed) is more than the significance level of 0.05 ($0.629 > 0.05$). This regression model's residual data follows a normal distribution because have asymp. Sig. (2-tailed) more than 0.05 (Dwiningsih et al., 2020).

Multicolinerity Test

Table.3 Result of Multicolinerity Test

Model	Colinearity Statistics	
	Tolerance	VIF
Current Ratio	0.856	1.168
Quick Ratio	0.877	1.141
ROA	0.871	1.147
Firm Size	0.952	1.051

Multicolinerity aims to identify a link or correlation between independent variables and the dependent variables by computing the various coefficients and comparing them to the correlation coefficient between independent variables (Theliya et al., 2024). The value of the Variance Inflation Factor (VIF) in the regression model shows that there are no indicators of multicollinearity, as seen in the table above. The tolerance value of correlation between variables in the model is larger than (>0.100), and the variance-in-frequency (VIF) is less than (<10.00).

Autocorrelation Test

Table.4 Result of Autocorrelation Test

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	0.807	0.652	0.621	1.47793	1.991

a. Predictors : (Constant), LAG_ROA, LAG_LN_FS, LAG_CR, LAG_QR
b. Dependent Variable: LAG_FD

Based on Table 4 the Result of the autocorrelation test using the Durbin-Watson test, the researcher found that DW (Durbin-Watson) has a value 1.991. From table Durbin-Watson, the total data (n) are 70, and k are 3 (k is the total of independent Variables) has dL value is 1.52, and dU is 1.7. The DW value fall between the dL value (1.52) and 4-dU (2.3). This shows that no autocorellation exist in these studies.

F-Test

Table.6 Result of F-test

ANOVA

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	269.123	5	53.825	21.288	<0.001[b]
	Residual	131.477	52	2.528		
	Total	400.600	57			

a. Dependent Variable: Financial Distress
b. Predictors : (Constant), Net_Tangible_Asset, Current_Ratio, Quick_Ratio, LN_FS, ROA

Testing the hypothesis between variables by looking at the significance value, if the significance value is lower than 0.05, it means independent research variable is influence simultaneously toward dependent variable (Boangmanalu, M. L., & Prabawa, A., 2024). From the F-test taken, we can look at the significant value of < 0.001. Because the significance level is smaller than 0.05 or 5%, Ho is rejected and Ha is accepted, implying that liquidity, profitability, firm size, and net tangible assets all impact financial distress.

T-Test

Table. 7 Result of T-Test

Model Variable	t-value	Significance
Current Ratio	0.617	0.540
Quick Ratio	4.648	<0.001
Firm Size	1.987	0.052
ROA	6.569	<0.001
Net Tangible Asset	-0.205	0.838
Combine	5.532	<0.001
CR*FS	1.596	0.116
QR*FS	4.451	<0.001
ROA*NTA	-1.773	0.81

The table above shows how the independent and moderating variables affect the dependent variable:
1. Current Ratio has no major impact on financial distress.
2. Quick Ratio is positively and significantly correlated with financial distress.
3. Firm size does not significantly impact financial strain.
4. ROA has a favourable impact on financial distress.
5. Financial distress is not significantly affected by net tangible assets.
6. The combination of independent variables has a beneficial impact on financial distress.
7. Firm size and liquidity have a favorable interaction effect on financial distress.
8. Profitability and Asset Tangibility have a negative effect on financial distress

Multiple Regression Analysis

Table.8 Result of Multiple Regression Analysis Test

Model		Unstandardized Coefficient		Standardized Coefficient	T	Sig
		B	Std. Error	Beta		
1	(Constant)	-1.998	1.966		-1.016	0.314
	Current_Ratio	0.066	0.108	0.053	0.617	0.540
	Quick_Ratio	0.798	0.172	0.395	4.648	<0.001
	LN_FS	0.149	0.075	0.162	1.987	0.052
	ROA	22.584	3.438	0.585	6.569	<0.001
	Net_Tangible_ Asset	-6.456E-16	0.000	-0.016	-0.205	0.838

1. Dependent Variable: Financial Distress

According to (Indi Savery., 2024). The mutiple linear regression equation of financial distress can be stated by this formula :

$$Altman\ Z - Score = a + \beta 1CR + \beta 2QR + \beta 3FS + \beta 4ROA + \beta 5NTA$$

So, based on the results of multiple linear regression tests, the regression equation is obtained can be stated as follows:

$$Y = (-1.998) + 0.066CR + 0.798QR + 0.149FS + 22.584ROA + (-6486E - 16NTA) + e$$

3.2. Discussion

Liquidity Influence on Financial Distress

The study found that the current ratio had a positive but not significant impact on financial distress (> 0.05), while the quick ratio had a positive impact and a significant impact (< 0.05). According to the findings, the liquidity ratio improves financial distress. As a result, the larger the liquidity ratio, the more likely the company may experience financial distress (Azazi et al., 2024). The Current Ratio and Quick Ratio indicate that it have a beneficial influence on the financial distress of state-owned firms in the Container sector in Indonesia. So, in this case, the higher liquidity levels such as the current ratio and quick ratio in container sector companies tend to have a lower probability of companies experiencing financial distress. This is because the higher liquidity enables container sector companies to fulfil their short-term obligations.

Firm Size Influence on Financial Distress

As measured by Ln Total Assets, the company's size positively influences financial distress, with a positive T value and a significant value of (>0.05). We can conclude that firm size has a negative effect on financial distress. This study supports earlier research, as stated by (Damayanti et al., 2023). So, firm size has affected but not significantly affected financial distress. The larger firm size in the container sector prevents the companies from experiencing financial distress. This is because the larger firm size allows them to achieve better cost efficiencies, improve profit margins, and strengthen their financial resilience.

Profitability Ratio has significantly influence on Financial Distress

The test results demonstrate how profitability has a large and favourable impact on financial distress. According to the results of the T-test, the profitability variable evaluated by Return On Asset (ROA) positively affects on Financial Distress. We can deduce that the higher

the return on asset ratio, the higher the Z-Score used to quantify financial distress. A high return on asset demonstrates the company's ability to use its assets effectively (Wisnu, F.,& Astuti, D. P., 2023). Better earnings and appropriate utilization of funds can be achieved through more effective and efficient asset management. The T-test value for ROA is more than 0.05, with a significance level of less than 0.001, indicating that profitability positively and significantly affects Financial Distress. As a result, we can deduce that financial difficulty is influenced by a company's annual profit. If a company's profit increases, it is less likely to endure financial distress, which would occur otherwise (Dirman, A., (2020). The higher profitability ratio of the companies in the container sector helped to avoid to experiencing financial distress. Because of the higher profitable company have ability to financing their operation, investments, and growth initiatives using internally generated funds. This reduces external financing, such as debt, which can increase the risk of financial distress.

Asset Tangibility has significantly Influence on Financial Distress

The analysis reveals information regarding the value and significance of Net Tangible Asset. The T-value is -0.205 and the significance level is 0.838 (>0.05), indicating that Asset Tangibility has a negative effect but does not significantly affect on Financial Distress. In that case, if asset tangibility has grown larger in companies container sector will lower the risk of companies to experiencing financial distress. This is because companies have many more assets that can be used to generate profit to pay their obligations.

Asset Tangibility as Mediating Variable

The conclusion of the analysis that has been conducted is that Asset Tangibility does not effectively mediate for each Independent Variable because Asset Tangibility (Net Tangible Asset) has a significance value of more than (>0.05), which suggests it is not significant in mediating to financial distress. Asset tangibility has an effect on mediated independent variables toward financial distress. In this case, asset tangibility can mediated but not much influence the independent variables toward the dependent variable.

Combined Influence of Liquidity, Firm Size, and Profitability Ratio on Financial Distress

According to the results of previous analyses, each independent variable impacts financial distress. According to (Azazi et al., 2024), the liquidity ratio has a positive T-value. This study demonstrates that the liquidity ratio positively affects financial distress. The higher the liquidity ratio, the higher the likelihood of the company experiencing financial difficulty. Next, firm size has a positive T-value and considerably impacts financial distress. According to a study conducted by (Enrico & Virainy, 2020), large firms size of company in the container sector have a better chance of winning business rivalry in the market, and the larger the organization, the more assets it has. Finally, profitability has a substantial positive and considerable effect on financial difficulty. It can be argued that if a company in the container sector can make more profit, it will be less likely to experience financial distress. So, in conclusion, Table 7 shows that liquidity, business size, and profitability significantly impact financial distress.

Interaction Effect between Liquidity and Firm Size on Financial Distress

From the analysis, liquidity and business size were calculated to examine how the connection affected financial distress. The analysis revealed a significant positive interaction effect on financial distress. T values for the interaction impact between liquidity and company size are 1.596 for the current ratio and ln firm size and 4.451 for the quick ratio and ln firm size. This is confirmed by firm size, as larger companies have more assets (Enrico & Virainy, 2020). This is particularly true for present assets. A high degree of liquidity indicates that the corporation is in good health; it assumes that the corporate finances are strong and liquid (Salim et al, 2023). According to this study, firm size also plays a part in how a company in the

container sector is less likely to experience financial distress since it has more current assets, specifically cash, than a small organization to pay their current obligations.

Interaction Effect between Profitability Ratio and Asset Tangibility on Financial Distress

The investigation was conducted by determining profitability ratio and Asset tangibility to see how interaction affects financial distress. The analysis revealed a significant negative interaction effect between profitability and asset tangibility in financial distress. The T-value is -1.773, indicating that a larger interaction effect between profitability ratio and asset tangibility will reduce the company's risk of financial distress. Profitability is a company's ability to earn profits over a set period, as assessed by a variety of financial instruments (Risal et al, 2024). In this study, we measured ROA, which helps Asset Tangibility to be higher. If the company's profit has improved over a period of time, it will invest more to acquire more tangible assets. The profitability ratio measures an organization's ability to generate profits based on sales, total assets, and internal funds (Marseliana et al, 2023). This means that as asset tangibility increases, so does profitability. We can conclude that the higher profitability and larger asset tangibility have affected companies in the container sector to be less likely to experience financial distress.

4. Conclusion

Based on the previously described debate, it is possible to conclude in this study namely Liquidity ratios have no impact on financial difficulties; firm size improves financial distress; profitability improves financial distress; asset tangibility does not affect financial distress; asset Tangibility fails to mitigate the impact of liquidity, business size, or profitability on financial distress; the combined independent variables has a positive effect on financial distress; firm size and liquidity ratio have an interaction effect on financial distress; the profitability ratio and asset tangibility combine to impact financial distress. There are some limitations to this study, including the following; the subject of this research is only Indonesian state-owned companies, specifically those in the Container sector that are listed on IDX or BEI (Bursa Efek Indonesia); the variables used in this study are still limited to the liquidity ratio, The firm Size, and The profitability Ratio as independent variables, Asset Tangibility as a mediating variable, and Financial Distress as the only dependent variable.

In this research that has been done, there are still some limitations that have been stated in the conclusions, suggestions that can be given for further research, the results of research on Liquidity, Firm Size, and asset tangibility show that companies have not significantly affected on financial distress on the samples of companies according to the hypothesis. Further researchers can also increase the number of research samples or compare with sectors other than the container sector of state-owned enterprises and see the phenomenon in the companies in more detail to prevent rejected hypotheses. This study also suggests to examining emerging factors that can significantly affect the financial distress. For the State-owned container companies Indonesia should prioritize implementing robust liquidity monitoring systems with early warning mechanisms to prevent financial distress. Companies must also establish clear guidelines for maintaining optimal cash levels and working capital management. The study findings on firm size and asset tangibility suggest the need for comprehensive assets management policies, such as maintenance of asset and regular assessment of assets. Lastly, companies also must put specific targets and cost optimization strategies to prevent financial distress.

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