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THE EFFECT OF LIQUIDITY, LEVERAGE, COMPANY SIZE AND INDEPENDENT BOARD OF COMMISIONERS ON FINANCIAL DISTRESS

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Abstract: Financial distress is a serious problem that threatens the sustainability of the company. The company's financial condition is very important, if the company's finances decline, the company must be prepared to improve the company's financial condition so that financial distress does not occur. This study aims to determine the effect of liquidity, leverage, company size and independent board of commissioners on financial distress. The sampling technique used purposive sampling with a total sample of 64 companies. The population in this study are energy sector mining companies listed on the Indonesia Stock Exchange in 2019-2022. The data used is secondary data. The results showed that liquidity has no effect on financial distress, leverage has a positive effect on financial distress, company size has a negative effect on financial distress, the board of independent commissioners has a positive effect on financial distress.
Keywords: Liquidity, Leverage, Company Size, Independent Commissioner Board, Financial Distress.

INTRODUCTION

Financial Distress is a situation where a company has difficulty meeting its obligations, a situation where the company's revenue cannot cover total costs and experiences losses. (Hery, 2016). Financial distress is a situation where a company cannot repay its obligations to creditors. This occurs due to financial difficulties in the short and long term. Financial distress is a condition of financial decline experienced by a company for several consecutive years so that it can lead to bankruptcy (Platt Harland D, 2002). Financial distress is a condition of a company that is experiencing financial difficulties in fulfilling its debt obligations (Saputri & Padnyawati, 2021). There are many ways to predict financial distress. In predicting financial distress, the financial ratios used are liquidity, leverage, company size and independent board of commissioners. Financial ratios are one of the tools used to reveal the company's financial condition where the results can be used to make decisions and company strategies that are useful for the future.

Financial distress is a serious problem that threatens the sustainability of the company. The company's financial condition is very important, if the company's finances decline, the company must be prepared to improve the company's financial condition so that financial distress does not occur. The company's financial condition is a concern for many parties, not only company management, because the survival and financial condition of the company determines the prosperity of various interested parties (stakeholders), such as investors, creditors, and other parties. The financial stability of the company is an important concern for employees, investors, governments, bank

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owners, and regulatory authorities (Pasaribu, 2008). If the company experiences financial distress, creditors and investors do not want to invest in the company because they consider that the company is incompetent and there are no prospects in the future. Financial distress can cause the company to be delisted from the Indonesia Stock Exchange (IDX). Delisting can occur every year (Saputra, 2016).

The company exerts all its efforts to prosper, develop, increase profits and maintain its business from time to time. It is undeniable that every company must experience economic ups and downs in running its business, especially in the era of globalization and this must be prepared to be faced by the company. Over time, Indonesia's economy has experienced competition and one of the influential sectors is the mining sector.

Table 1. Phenomenon Table

Season	Phenomenon
2019	In 2019, the Reference Coal Price (HBA) in May fell to US$ 81.86 per ton, compared to April's HBA of US$ 88.85 per ton.
2020	In 2020, the Reference Coal Price (HBA) in May fell to US$ 61.11 per ton, compared to April at US$ 65.77 per ton. Then, in June reference coal price (HBA) fell again to US$ 52.98 per ton
2021	In 2021, the December Reference Coal Price (HBA) fell to US$ 159.79 per ton, compared to the November HBA of US$ 215.01 per ton.
2022	In 2022, the Reference Coal Price (HBA) for December fell to US$ 281.48 per ton, compared to the November HBA of U$ 308.2 per ton.

Source : CNBC Indonesia (2019-2022)

The recent phenomenon is the financial difficulties faced by Indonesian public companies due to a surprising increase in oil prices. The Indonesian government has reduced subsidies for local oil prices, leading to higher production costs and, consequently, a decrease in company profitability. Financial distress is essentially a shocking condition marked by a decline in a company's financial state before bankruptcy or liquidation occurs. A company faces financial difficulties before declaring bankruptcy. This happens because, during a financial crisis, the company experiences a decline in its financial ability to operate, which can be caused by a drop in sales revenue or business activity results. Although the company aims to generate profits, the funds or results achieved are insufficient to meet significant due obligations or debts. Companies predicted to face bankruptcy due to this situation include PT ENRG, PT ESSA, PT MITI, and PT PKPK.

Based on this phenomenon, the Reference Coal Price (HBA) has decreased every year. This causes a reduction in the production of mining sector companies and can affect the company's financial decline so that later it will have difficulty meeting its long-term and short-term obligations and other conditions that indicate financial distress experienced by the company.

Liquidity

Liquidity is the ability of a company to pay short-term debt obligations. If the company does not have the ability to pay its obligations, the company cannot carry out its operational activities as well as before and can be a measure of the company's

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success or failure. According to (Fahmi, 2017) the liquidity ratio is the ability of a company to meet its short-term obligations in a timely manner. The higher the amount of current assets to current liabilities, the greater the confidence that these current liabilities will be paid. The potential for financial distress is small if the company can pay off its short-term debt obligations. If the company cannot settle its short-term obligations when due, the company can be said to be illiquid. When the liquidity ratio value is high, the company has the ability to fulfill its short-term debt obligations, and vice versa (Mais, 2019). Liquidity refers to a company's ability to meet urgent financial obligations (Riyanto, 2011). The liquidity ratio evaluates the ability to meet short-term financial commitments in a timely manner. When a company lacks the ability to pay its obligations, it will certainly cause financial distress. In previous research conducted by (Septiani & Dana, 2019) showed that liquidity has a positive effect on financial distress. This shows that the company's ability to meet short-term obligations can affect financial distress. Meanwhile, research conducted by (Apriliana, 2021) shows that liquidity has a negative effect on financial distress.

CR = Current Assets divided by current liabilities multiplied by 100%

Leverage

Leverage is the use of debt by the company to carry out the company's operational activities. Leverage, which is the debt ratio or often also known as the solvency ratio, is a ratio that can show the ability of a company to fulfill all financial obligations of the company if the company is liquidated (Sawir, 2004). Leverage is a financial ratio used to measure a company's ability to meet long-term obligations (Warsono, 2003). When the debt ratio is higher than the company's income, it will undoubtedly cause financial distress for the company. Leverage can also be one of the tools widely used by companies to increase their capital in order to increase profits (El-Wahid., 2011). A company that has a high leverage ratio means that the company conducts high funding sourced from debt. A low leverage ratio indicates that the company does not use a lot of debt in funding the company's operations. The smaller the debt in a company, the investors will be happy to provide funding because the company's profits will be used more as dividends and it will increase the value of the company. According to research conducted by (Azalia & Rahayu, 2019) shows that Leverage has a positive effect on financial distress. Meanwhile, research conducted by (Nur'aida, 2020) shows that Leverage has a negative effect on financial distress.

Debt to Asset Ratio = Total Debt divided by Total Assets multiplied by 100%

Company Size

Company size is a description of the size of a company which is shown in total assets, total sales, average sales and total assets (Riyanto, 2001). Company size is the size or amount of assets owned by the company (Ananto, 2017). Essentially, company size can measure assets, where large assets make it easier to diversify with other suitable products (Warsono, 2003). Conversely, companies with low asset levels can negatively impact growth, potentially causing financial distress.Company size determines bargaining power in financial contracts. Large companies usually have various forms of debt financing to choose from including special offers that are more

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favorable than those offered by small companies given the greater opportunity to enter into standard debt contracts. According to research conducted by (Khoiruddin & Rahmawati, 2017) shows that Company Size has a positive effect on financial distress. Meanwhile, research conducted by (Maslachah et al., 2017) shows that Company Size has a negative effect on financial distress.

Company Size = Ln of Total Asset

Independent Board of Commisioners

The independent board of commissioners is an important aspect in the company because the independent board of commissioners plays a role in supervising management behavior. The board of commissioners, which is an organ of a company, also has full responsibility for supervising and advising the board of directors and ensuring that the company has implemented good corporate governance (Agustin, 2013). The board of commissioners oversees the direction of policy decisions (Riyanto, 2011). The audit committee has a significant negative impact on financial issues. This affects the level of financial difficulty. Increasing the number of audit committee members can be beneficial for the company's status. Monitoring or supervision of company performance will increase if the number of boards of commissioners is also greater. The role of the independent board of commissioners is expected to minimize internal problems that occur between the board of directors and shareholders. According to research conducted by (Apriliana, 2021) states that the Independent Board of Commissioners has a positive effect on financial distress. Meanwhile, research conducted by (Yuliani & Rahmatiasari, 2021) shows that the independent board of commissioners has a negative effect on financial distress.

KI = Total number of Board of Commisioners

Financial Distress

Financial distress is a phenomenon of declining financial performance of a company. According to (Setiawan, 2009) financial distress is a stage of decline in financial condition before bankruptcy or liquidation. According to (Khaliq., et al,, 2014) financial distress is a condition where the company cannot or has difficulty fulfilling its obligations to creditors. Financial distress can be detected through several things, namely negative cash flow, higher equity than company assets and others. Financial distress can also cause companies to experience bankruptcy and are forced to take action to improve cash flow. This study uses the Altman Z-score method in measuring financial distress. The formula for analyzing the Altman Z-score method is:

$$Z = 1{,}21\ (X1) + 1{,}4\ (X2) + 3{,}3\ (X3) + 0{,}64\ (X4) + 1{,}0\ (X5)$$

Description :

X1 = Working Capital divided by Total Assets
X2 = Retained earnings divided by Total Assets
X3 = Earnings before interest and taxes divided by Total Assets
X4 = Market value of equity divided by Book value of debt
X5 = Sales divided by Total Assets

Agency Theory

In this study, researchers used agency theory, which is a relationship between two

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parties, where the first party acts as the owner (principal) and the second party as the manager (agent). Agency theory explains that when there are differences between owners and principals it can cause conflicts. Agency theory according to (Ramadona, 2016) is a theory that explains the monitoring of types of costs and imposes a relationship between these groups. Then, as agents who run businesses, managers create agency problems. Because each of these parties always tries to maximize their utility. However, the growing development of companies often creates conflicts between owners and management, in this case shareholders (investors) and management representatives (managers). According to (J. Meckling, 1976) agency theory is a contract under one or more involving agents to carry out some services for them by delegating decision-making authority to the agent. The agent is assumed to be a rational economic person and is solely motivated by self-interest delegate decision making about the company to managers or agents. The essence of Agency Theory or agency theory is the design of appropriate contracts to align the interests of principals and agents in the event of a conflict of interest (William R., 2000).

According to agency theory, one of the ways that is expected to align the goals of principals and agents is through reporting mechanisms (Luayyi, 2012). Information is one way to reduce uncertainty, thus giving accountants an important role in sharing risk between managers and owners. One of the causes of agency problems is the existence of Asymmetric Information. Asymmetric Information is unbalanced information caused by the unequal distribution of information between the principal and the agent which results in two problems caused by the difficulty of the principal to monitor and control the actions of the agent (Emirzon, 2007). Agency conflicts often occur in large companies due to the relatively low participation of directors. In this case, directors often make decisions that do not benefit shareholders. Managers do not dare to take big risks that certainly bring big profits, for fear of losing their status or strategic position in the company. As a result, managers usually take relatively small risks with small rewards that fail to satisfy the wishes of shareholders.

Effect of Liquidity on Financial Distress

Liquidity shows the company's ability to pay off its short-term obligations (Mamduh M, Hanafi, 2003). If the company is able to pay off its short-term obligations, the company will not experience financial distress. Within the agency theory framework, company liquidity can be understood as one of many aspects that shareholders should consider in supervising and controlling management behavior to suit their interests. Good liquidity can reflect effective management and sustainable financial policies. According to research conducted by (Vascha et al., 2023) which states that Liquidity has a negative effect on financial distress.

H_1 : Liquidity has a negative effect on financial distress.

Effect of Leverage on Financial Distress

Leverage is used to measure the company's ability to pay short-term and long-term debt. The company will experience financial distress if the company's funds are only used to pay debts (Gita Anggraeni, Parlindungan Dongoran, 2020). In agency theory, conflicts of interest may arise related to the use of leverage. In practice, effective risk

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management and supervision by owners or shareholders can help reduce agency conflicts related to the use of leverage in the company. According to research conducted by (Antoniawati & Purwohandoko, 2022) shows that Leverage has a positive effect on financial distress.

H_2 : Leverage has a positive effect on financial distress.

Effect of Company Size on Financial Distress

Company size determines the size of a company as seen through the company's total assets (Ayu et al., 2017). If the company has large assets, the company can survive. Agency theory states that large companies have greater agency costs than small companies. Research conducted by (Khoiruddin & Rahmawati, 2017) shows that company size has an effect on financial distress.

H_3 : Company Size has a positive effect on financial distress.

The Effect of the Independent board of commisioners on Financial Distress

The independent board of commissioners has a big role in the company as a counterweight in management decision making in order to prevent the company from experiencing financial distress. Companies that have more independent commissioners have good governance and management. This supports agency theory which says that the independent board of commissioners is part of the supervisory system to reduce agency conflicts. According to research conducted by (Fathonah, 2017) explains that the independent board of commissioners has no effect on financial distress.

H_4 : The independent board of commisioners has a negative effect on financial distress

This study aims to analyze the relationship between liquidity, leverage, company size and the independent board of commissioners on financial distress.

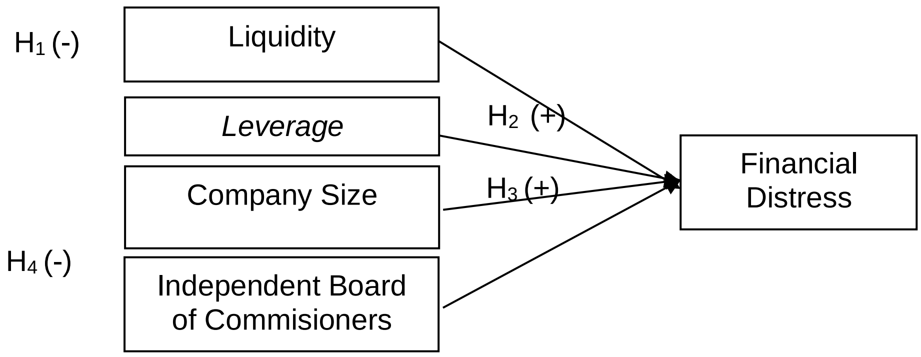

Figure 1. Framework

Source: Data Processed (2023)

METHODS

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This research is quantitative research. This study explains the effect of Liquidity, Leverage, Company Size and Independent Board of Commissioners on Financial Distress in mining companies listed on the Indonesia Stock Exchange (IDX) in the energy sector.

The sampling technique used was purposive sampling method. The criteria for determining the sample in this study are energy sector mining companies listed on the IDX in 2019-2022 which published financial reports in 2019-2022 which contained data used in the study and had been audited.

Researchers used 64 mining companies in the energy sub-sector listed on the IDX so that they would get 256 samples from 64 company data during the study period. The data source used in the study is secondary data. Researchers are looking for secondary data on energy sub-sector mining companies listed on the IDX.

RESULTS AND DISCUSSION

Table 2. Descriptive Analysis Test Results

	N	Minimum	Maximum	Mean	Std. Deviation
Liquidity	170	1,26	325,01	132,5219	76,42955
Leverage	170	5,98	114,90	52,0840	20,92345
Company Size	170	23,76	32,76	28,8359	1,74615
Independent Board of Commisioners	170	2	6	3,38	1,238
Financial Distress	170	-1,07	11,28	4,3779	2,78161
Valid N (listwise)	170				

Source : Data Processed (2023)

In this sample there are 170 observation data after outliers. The average liquidity of this sample is 132.5219 with a standard deviation of 76.42955. The average leverage of this sample is 52.0840 with a standard deviation of 20.92345. The average company size of this sample is 28.8359 with a standard deviation of 1.74615. The average Independent Board of Commissioners of this sample is 3.38 with a standard deviation of 1.238. The average Financial Distress of this sample is 4.3779 with a standard deviation of 2.78161.

Table 3. Classical Assumption Test Results

Testing	Result	Standard	Description

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Normality-One Sample Kolmogorov-Smirnov Test	Asymp. Sig. (2-tailed)=0,200	>0,05	Normally distributed data
Heteroscedasticity-Glejser Test	Sig. (Liquidity) = 0,260 Sig. (Leverage) = 0,627 Sig. (Company Size) = 0,369 Sig. (Independent Board of Commisioners) = 0,678	>0,05	Heteroscedasticity Free
Multicollinearity	VIF (Liquidity) = 1,334 VIF (Leverage) = 1,258 VIF (Company Size) = 1,532 VIF (Independent Board of Commisioners) = 1,494	<10	Free of Multicollinearity
Autocorrelation-Durbin Watson	1,875 > 1,7975 dan 1,875 < 2,2988	DW > DU dan DW < 4 - DU	Autocorrelation Free

Source : Data Processed (2023)

Based on the table above, it is known that the classic assumption testing standards are all met. This shows that the regression model has used data that is normally distributed, free of heteroscedasticity, multicollinearity and autocorrelation.

Table 4. Coefficient of Determination Test Results

Model	R	R Square	Adjusted R Square
1	0,472^{a}	0,222	0,203

Source : Data Processed (2023)

Based on table 3, it is known that the coefficient of determination (Adjusted R Square) is 0.203, which indicates that 20.3% of the Liquidity, Leverage, Company Size, and Independent Board of Commissioners variables simultaneously affect Financial Distress (Y). While the rest (100% - 20.3% = 79.7%) is influenced by other variables outside this regression equation or variables not examined.

Table 5. F Test Results

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	14,662	4	3,665	13,340	0,000
	Residual	44,237	161	0,275		
	Total	58,899	165			

Source : Data Processed (2023)

Based on the table above, shows a Significance value of 0.000 (<0.05). Indicates that Financial Distress is stimultaneously influenced by the variables of Liquidity, *Leverage*, Company Size and Independent Board of Commissioners.

Table 6. t Test Results

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Model		Unstandardized B	Coefficients Std. Error	Standardized Coefficients Beta	t	Sig.
1	(Constant)	2,579	0,772		3,340	0,001
	Liquidity	0,001	0,001	0,109	1,444	0,151
	Leverage	0,009	0,002	0,317	4,296	0,000
	Company Size	-0,067	0,030	-0,188	-2,270	0,025
	Independent Board of Commisioners	0,234	0,040	0,481	5,814	0,000

a. Dependent Variable : Financial Distress

Source : Data Proccesed (2023)

Effect of Liquidity on Financial Distress

The test results in table 5 of the liquidity variable obtained a coefficient value of 0.001 and a significance of 0.151, which is greater than 0.05. This means that liquidity has no effect on financial distress so that hypothesis one is **rejected**. This shows that the high or low liquidity of a company does not cause financial distress. This does not support agency theory which says that efficient liquidity management can maintain a balance between the interests of shareholders and management. The results of this study are in line with research (Antoniawati & Purwohandoko, 2022) showing that liquidity has no effect on financial distress. Research conducted by (Azalia & Rahayu, 2019) shows that liquidity has no effect on financial distress. So the ability of a company to meet its short-term obligations has no effect on financial distress, so liquidity has no effect on financial distress.

Effect of Leverage on Financial Distress

The test results in table 5 of the leverage variable obtained a coefficient value of 0.009 and a significance of 0.000, which is smaller than 0.05. This means that leverage has a positive influence on financial distress so that the second hypothesis is **accepted**. This shows that the size of a company's debt to asset ratio can cause financial distress. Leverage is a ratio used to measure the company's assets financed by debt. This supports agency theory which says that the level of debt can affect the relationship between shareholders and management and cause different agency conflicts. The results of this study are in line with research (Azalia & Rahayu, 2019) showing that Leverage has a positive effect on financial distress. Research conducted by (Apriliana, 2021) shows that leverage has a positive effect on financial distress.

Effect of Company Size on Financial Distress

The test results in table 5 of the company size variable obtained a coefficient value of -0.067 and a significance of 0.025, which is smaller than 0.05. This means that company size has a negative effect on financial distress so that the third hypothesis is **rejected**. This shows that the size of a company can cause financial distress. The results of this study do not support agency theory which says that company size can manage agency conflicts depending on the effectiveness of the supervisory structure and agency policies. This is in line with research conducted by (Setyowati & Sari Nanda, 2019) showing that company size has a negative effect on financial distress. Research

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conducted by (Maslachah et al., 2017) shows that company size has a negative effect on financial distress.

Effect of Independent Board of Commisioners on Financial Distress

The test results in table 5 of the independent board of commissioners variable obtained a coefficient value of 0.234 and a significance of 0.000, which is smaller than 0.05. This means that the independent board of commissioners has a positive effect on financial distress so that the fourth hypothesis is **rejected**. This shows that the large number of independent commissioners in a company affects financial distress. So it is likely that the independent board of commissioners carries out its duties properly and oversees the company's performance well, especially on the company's management performance, so that the existence of an independent board of commissioners has an influence on financial distress. This supports agency theory which says that the independent board of commissioners is part of the supervisory system to reduce agency conflicts. The results of this study are in line with research conducted by (Atika et al., 2020) showing that the independent board of commissioners has a positive effect on financial distress. It is also in line with research conducted by showing that the Independent Board of Commissioners has a positive effect on financial distress.

CONCLUSION

This study aims to determine the effect of Liquidity, Leverage, Company Size, Independent Board of Commissioners on Financial Distress. The data is obtained from the annual financial statements of energy sector mining companies in 2019-2022. The results showed that Liquidity has no effect on financial distress, Leverage and the Board of Independent Commissioners have a positive effect on financial distress. Meanwhile, Company Size has a negative effect on financial distress. The limitations in this study are the research results that are not in accordance with the proposed hypothesis due to the limited data studied, and the small adjusted R Square value of 20.3%. Suggestions for further research are that researchers are expected to maximize research by adding variables that can affect Financial Distress and expanding the maximum sample criteria. Suggestions for companies are advised to increase production, effectiveness and pay attention to matters relating to the variables of this study that have a negative influence. The results of this study can be used as guidelines for readers and companies, especially energy sector mining companies listed on the Indonesia Stock Exchange (IDX).

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