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The Effect Of Shareholding Structure, Audit Committee, And Profitability On Financial Distress

(Empirical Study on Manufacturing Companies in the Consumer Goods Industry Sector Listed on the Indonesia Stock Exchange in 2016 – 2020)

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Abstract

This study aims to analyze and provide empirical evidence of the effect of share ownership, audit committee and profitability on financial distress in manufacturing companies in the consumer goods industry sector listed on the Indonesia Stock Exchange for the 2016-2020 period. This type of research is quantitative with an associative approach. Samples were taken using purposive sampling method and obtained as many as 16 companies. The data analysis technique used is logistic regression analysis, with data processing using eviews 11. The results show that managerial stock ownership has no significant effect on financial distress and institutional stock ownership has no significant effect on financial distress. Meanwhile, the audit committee has a significant negative effect on financial distress, profitability has a significant negative effect on financial distress and managerial share ownership, institutional share ownership, audit committee, profitability simultaneously has a significant positive effect on financial distress.

INTRODUCTION

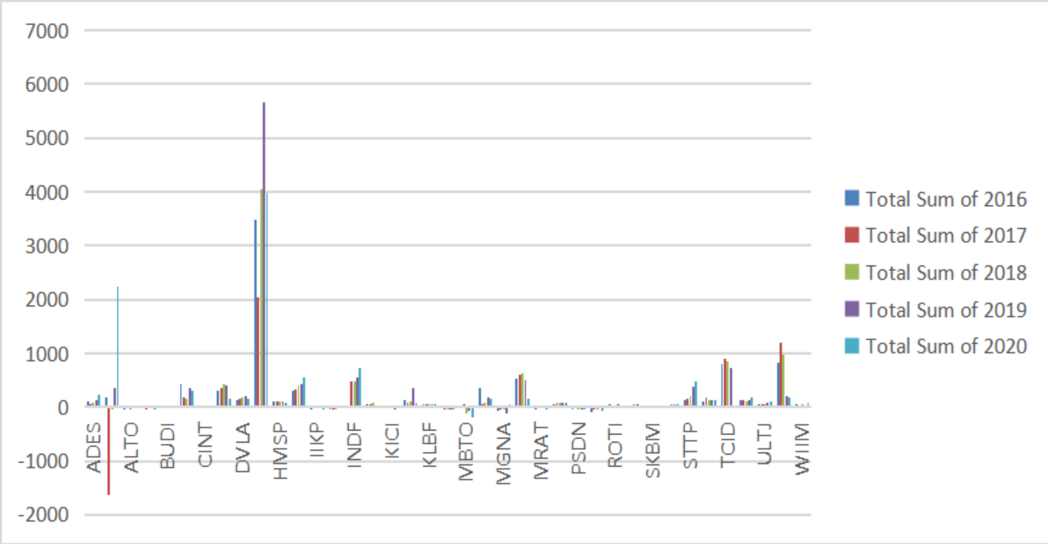
Good company management is something that must be done by every company. If the company is unable to maintain its existence, the company will slowly experience financial difficulties or may experience bankruptcy. Therefore, every company must be aware of these problems, because if the company goes bankrupt, it can be interpreted that the company has failed in business.

Healthy company is the result of management interaction in managing funds and the environment around the company. The environment of the enterprise constitutes the internal and external environment of the enterprise. The company's internal environment is various things and various parties related to the company's daily activities and directly affects the company's policies and programs.Meanwhile, the external environment is various things and parties that are indirectly involved in organizational activities but have an influence on the company's activities.

An established enterprise has the aim of making a profit from the results of the production carried out. However, in operational activities, the company often experiences a decline in financial performance. Competition and changes in economic conditions can also affect financial performance. At the beginning of 2020 until this year there was a viral phenomenon that greatly impacted the world economic sector, including the State of Indonesia which caused significant changes to the entire order of life, this phenomenon is the phenomenon of Severe acute respiratory Syndrome coronavirus2 (SARS-coV-2) or better known as the Corona virus. Data from KEMANKER states that 95.6% of companies in Indonesia are affected by this Corona virus. In more detail, it was mentioned that 57.1% of companies experienced a decrease in revenue. Furthermore, there are companies that even stopped operating as much as 39.4% (katadata.co.id, 2020). From this description, it can be seen that most companies in Indonesia have experienced the impact.

According to (Haziroh & Negoro, 2017) before bankruptcy occurs the company will experience a stage of deterioration in financial condition or financial distress . The main thing that can be identified that the company is in a state of financial distress is that the company is unable to meet short-term obligations.Financial distress can occur due to the company's inability to manage and pay attention to the consistency of financial capabilities, resulting in a company experiencing an operational loss to a net loss in the current year (Santoso et al, 2018). To conduct research, the criteria used to determine companies facing financial problems are negative Earning Per Share (EPS), according to research conducted by Elloumi and Gueyie (2001) in (Idarty and

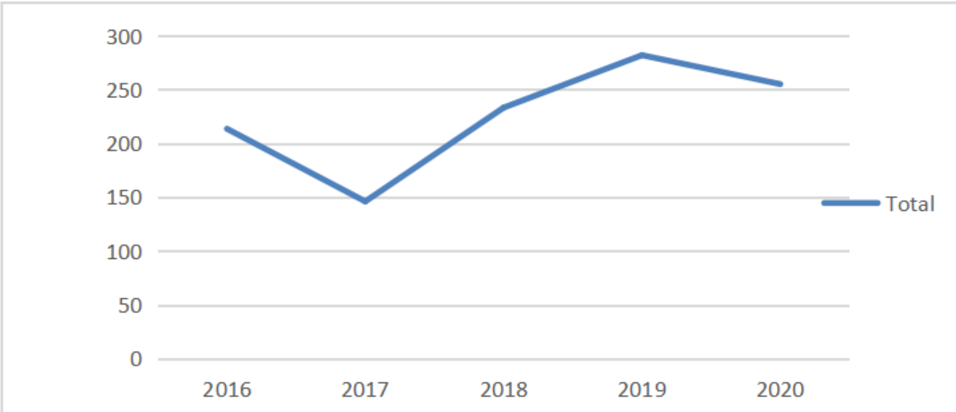
Afriyanti Hasanah, 2018).



Source: Financial statements of consumer goods companies processed on Dec 29, 2021

Figure 1. EPS (Earnings Per Share) Analysis Graph of manufacturing companies in the consumer goods industry sector for the period 2016-2020

PT Gudang Garam Tbk has the highest EPS in 2020 of 3,975.00, down from the previous year. For the Year 2019 PT. Pt. Magna Investama Mandiri Tbk has the lowest EPS and fluctuates every year. But PT. Tri Banyan Tirta (ALTO) has an EPS that is always negative during the period 2016 – 2020.



Source: Financial statements of consumer goods companies processed on Dec 29, 2021

Figure 2. Average analysis of eps of manufacturing companies in the consumer goods industry sector for the period 2016-2020.

The average EPS in 2016 was 213.40, in 2017 it was 145.94, in 2018 it was 233.07, in 2019 it was 281.80, and in 2020 it was 254.91. Of all the average EPS was highest in 2019 and the lowest in 2017. Based on Figure 1. 2 average EPS of companies In the consumer goods industry sector listed on the IDX, from 2017 to 2019 experienced a significant increase of 281.80. Meanwhile, in 2020 it showed a decrease at 254.91.

The easiest condition to see from companies experiencing financial distress is a violation of debt repayment commitments accompanied by the elimination of dividend payments to investors.

Managerial share ownership is expected to be able to reduce agency problems that arise in a company. The greater the proportion of the company's share ownership by management (directors or commissioners), the greater the management's responsibility in managing the company.institutional share ownership is expected to encourage a more optimal level of supervision of management performance so that agency costs can be minimized.

The audit committee is tasked with assisting the board of commissioners in order to supervise the responsibilities of the company's management in managing the company through information obtained from internal auditors. Other factors besides managerial shareholding, institutional shareholding and audit committees that affect financial distress are profitability.

METHODS

This study is of the causal associative type which aims to find the relationship between one variable and another, in this case to analyze how the influence of free variables on bound variables. If a relationship occurs, it will also be studied how far the degree of influence (significant) of one variable will affect another variable. According to the form of the processed data, this type of research uses quantitative data.

This research was conducted on the Indonesia Stock Exchange (IDX), as a place that provides audited financial statements by accessing and downloading on the official website of the IDX www.idx.co.id, as well as visiting the official websites of manufacturing companies in the consumer goods industry sector related to this research. The time of this study was conducted from December 2021. The period of this study is the period of 2016 - 2020.

In this study, data analysis is quantifitive or calculations are carried out to test available hypotheses. This research was conducted with logistic regression analysis and tested with the help of E-Views (Econometric Views) software.

The dependent variable is a variable whose value is influenced by the independent variable. In this study the variable used is *Financial Distress*.

This research dependent variables are presented in the form of dummy variables with binomial measures, namely the value of one (1) if the company has a negative earning per share (financial distress) and zero (0) if the company has a positive earning for share (not financial distress) in (Radifan et al., 2015).

Independent variables or independent variables are variables that will help explain and variables that affect variables. The independent variables in this study are Managerial Share Ownership, Institutional Shareholding, Audit Committee and Profitability.

Managerial Share Ownership is formulated as follows:

$$KM = \frac{jumlah\ saham\ yang\ dimiliki\ manajemen}{total\ saham\ yang\ beredar}\ x\ 100\%$$

Institutional Shareholding is formulated as follows:

$$KI = \frac{jumlah\ saham\ yang\ dimiliki\ institusi}{total\ saham\ beredar}\ x\ 100\%$$

The Audit Committee is formulated as follows:

The audit committee is measured based on the number of members of the audit committee.

Profitability is formulated as follows:

$$Return\ On\ Asset = \frac{Net\ Income}{Total\ Asset}$$

RESULTS AND DISCUSSION

Hosmer and Lemeshows Goodness of Fit Test Results

Goodness-of-Fit Evaluation for Binary Specification Andrews and Hosmer-Lemeshow Tests
Equation: UNTITLED
Date: 03/04/22 Time: 00:39
Grouping based upon predicted risk (randomize ties)

e Low	Quantil	of Risk High	Actual	Dep=0 Expect	Actual	Dep=1 Expect	Tota l Obs	H-L Value
1	0.0022	0.0160	8	7.93731	0	0.06269	8	0.06318
2	0.0188	0.0278	8	7.82030	0	0.17970	8	0.18383
3	0.0292	0.0465	8	7.69632	0	0.30368	8	0.31566
4	0.0476	0.0656	8	7.55803	0	0.44197	8	0.46782
5	0.0659	0.0932	8	7.34165	0	0.65835	8	0.71738

6	0.1144	0.1532	7	6.90724	1	1.09276	8	0.00912
7	0.1558	0.2523	5	6.22227	3	1.77773	8	1.08047
8	0.2546	0.3626	7	5.49653	1	2.50347	8	1.31416
9	0.3665	0.8244	0	3.23425	8	4.76575	8	5.42916
10	0.8365	0.975 2	2	0.78609	6	7.21391	8	2.07883
		Total	61	61.0000	19	19.0000	80	11.6596
H-L Statistic		11.6596		Prob. Chi-Sq(8)		0.1670		
Andrews Statistic		50.0533		Prob. Chi-Sq(10)		0.0000		

Figure 3. Hosmer and Lemeshows Goodness of Fit Test Results

Based on the results in figure 3, it shows that the magnitude of the Statistical H-L value is 11.6596 with a significance probability of 0.1670 > 0.05, then the model can be concluded to be able to predict the obsevation value.

Overall Model Fit

McFadden R-squared	0.400578	Mean dependent var	0.237500
S.D. dependent var	0.428236	S.E. of regression	0.319177
Akaike info criterion	0.782183	Sum squared resid	7.640542
Schwarz criterion	0.931060	Log likelihood	-26.28733
Hannan-Quinn criter.	0.841872	Deviance	52.57466
Restr. deviance	87.70897	Restr. log likelihood	-43.85448
LR statistic	35.13431	Avg. log likelihood	-0.328592
Prob(LR statistic)	0.000000		

Figure 4. Overall Model Fit

Based on the results in figure 4, it shows that the magnitude of the Statistical LR Probability of 0.0000 < 0.05 this shows that the variables of managerial share ownership, institutional share ownership, audit committee and *profitability simultaneously affect financial distress, then Ha is accepted and H0 is rejected.*

Table 1. *Multicholinearity Test Results*

	KM	KI	KA	ROA
KM	1.000000	-0.684501	0.154716	-0.077143
Kl	-0. 684501	1.000000	-0. 070514	-0.134508
KA	0.154716	-0.070514	1.000000	-0.236053
ROA	-0.077143	-0.134508	-0.236053	1.000000

Based on the results in Table 1, the correlation between managerial share ownership and institutional share ownership is -0.684501, the correlation between managerial share ownership and audit committee is 0.154716, and the correlation between managerial ownership and profitability is - 0.077143. There is no high correlation of 0.80 between independent variables, so it can be concluded that there is no multicholinearity between independent variables.

Table 2. Model Accuracy Test Results

Expectation-Prediction Evaluation for Binary Specification Equation: UNTITLED
Date: 03/04/22 Time:00:38 Success cutoff:C = 0.5

Estimated Equation Constant Probability Dep=O Dep=1 Tolal Dep=O Dep=l Total

P(Dep=l)<=C	59	8	67	61	19		80
P(Dep=l)>C	2	11	13		0	0	0
Total	61	19	80	61	19		80
Correct	59	11	70	61		0	61

% Correct	9,672	5,789	8,750	10,000	000	7,625
% Incorrect	328	4,211	1,250	000	10,000	2,375
TotalGain•	-328	5,789	1,125			
Percent Gain...	NA	5,789	4,737			

The results in Table 2, it can be seen that in the Estimated Equation column, it is known that the total result of the correct prediction accuracy percentage value was obtained by 87.50%, which means it shows that the percentage of model accuracy is acceptable.

Table 3. Logistic Regression Analysis Results

Dependent Variable: *Financial Distress*

Method: ML .Binary Logit (Newton-Raphson / Marquardt steps) Date: 03/04/22 Time: 00:36

Sample: 180

Included observations:80

Convergence achieved after 7 iterations

Coerficient covariance computed using observed Hessian

Variable	Coefficient	Std.Error	2-Statistic	Prob.
C	12.42125	5.494195	2.260795	0.0238
KM	3.558815	2.992210	1.189360	0.2343
KI	1.886997	1.857823	1.015703	0.3098
KA	-4.874186	1.729326 ·	-2.818546	0.0048
ROA	-28.23498	8.158103	-3.460973	0.0005

The results of the logistic regression coefficient test can be seen from figure 4.7, a logistic regression model can be obtained as follows:

$$Z = \frac{FD}{(1-FD)} = 12.42125 + 3.558815KM + 1.886997KI - 4.874186KA - 28.23498ROA + e$$

From the above model interpretation can be made as follows :

1. The managerial share ownership variable has a regression coefficient of 3.558815 with an antilog value odds ratio of 35.2006 which can be interpreted to mean that every time there is an increase in the value of managerial share ownership and other constant free variables, it is predicted to increase the chance of financial distress by 35.2006 times.
2. The institutional share ownership variable has a regression coefficient value of 1.886997 with an antilog value odds ratio of 6.6074 which can be interpreted to mean that every time there is an increase in the value of institutional share ownership and other free variables are constant, it is predicted to increase the chance of financial distress by 6.6074 times.
3. The audit committee variable has a regression coefficient value of -4.874186 with an antilog odds ratio value of 0.0076 which can be interpreted to mean that every decrease in the audit committee and other free variables is constant, it is predicted that it will increase the chance of financial distress by 0.0076 times.
4. The Profitability variable has a negative regression coefficient value of -28.234 with an antilog value odds ratio of 5.3698E-13 which can be interpreted to

mean that any decrease in profitability and other variables are constant, it is predicted that it will increase the chance of financial distress by 5.3698E-13 times.

Table 4. Simultaneous Test Results (LR Statistics)

McFadden R-squared	0.400578	Mean dependent var	0.237500
S.D. dependent var	0.428236	S.E. of regression	0.319177
Akaike info criterion	0.782183	Sum squared resid	7.640542
Schwarz criterion	0.931060	Log likelihood	-26.28733
Hannan-Quinn criter.	0.841872	Deviance	52.57466
Restr. deviance	87.70897	Restr. log likelihood	-43.85448
LR statistic	35.13431	Avg. log likelihood	-0.328592
Prob(LR statistic)	0.000000		

The statistical LR result is 35.13431 with a probability (Prob LR statistic) of 0.00000 < 0.05. Because the probability is much smaller than the level of significance, it can be said that Managerial Share Ownership, Institutional Share Ownership, Audit Committee and Profitability simultaneously have a significant effect on financial distress. Then H5 is accepted and H0 is rejected.

Based on the results of the logistic regression test, it shows simultaneous results that managerial share ownership, institutional share ownership, audit committee and profitability have a simultaneous effect on financial distress in manufacturing companies in the consumer goods industry sector listed on the Indonesia Stock Exchange (IDX) in 2016 – 2020. shows a significant value of 0.000 smaller than alpha (α) 0.05. So it can be concluded that managerial share ownership, institutional share ownership, audit committee and profitability have a simultaneous effect on financial distress by 40.05% while the rest is explained by other variables outside this study. Any increase in managerial ownership, institutional ownership, audit committee and profitability will reduce financial distress.

This is due to the task of the audit committee which assists the board of commissioners to ensure that financial statements are presented reasonably in accordance with applicable accounting provisions, as well as supervision carried out by managerial and institutional in decision making in the form of policies or strategies in maintaining the company's electability so as to reduce the possibility of the company experiencing financial ditress.

Table 5. Partial Test Results (z-statistic)

Variable	Coefficient	Std. Error	2-Statistic	Prob.
C	12.42125	5.494195	2.260795	0.0238
KM	3.558815	2.992210	1.189360	0.2343
KI	1.886997	1.857823	1.015703	0.3098
KA	-4.874186	1.729326 ·	-2.818546	0.0048
ROA	-28.23498	8.158103 ·	-3.460973	0.0005

Managerial Shareholding Variable (X1) obtained a z-statistical value of 1.1893 and prob. of 0.2343 > 0.05 which means that managerial share ownership has an insignificant effect on financial distress. Then H0 is accepted and H1 is rejected.

Institutional Shareholding (X2) earned a z-statistical value of 1.0157 and prob. of 0.3098 > 0.05 means that institutional shareholdings have an insignificant effect on financial distress. Then H0 is accepted and H2 is rejected.

The Audit Committee (X3) obtained a z-statistics value of -2,818 and prob. of 0.0048 < 0.05 means that the audit committee has a significant effect on financial distress. Then H3 is accepted and H0 is rejected.

Profitability (X4) obtained a z-statiztic value of -3,460 and prob. by 0.0005 < 0.05 means that profitability has a significant effect on financial distress. Then H4 was accepted and H0 was rejected.

Interpretation of research results

Based on the results of logistic regression testing, it is shown that managerial share ownership has an insignificant effect on financial distress. The test results showed that the managerial ownership variable had a coefficient value of 1.1893 with a significant level of 0.2343 greater than (α) 0.05. So it can be concluded that managerial share ownership has an insignificant effect on financial distress so that the first hypothesis is rejected. Managerial ownership does not affect the possibility of financial distress because the healthy condition or not of a company is not caused by the size of the shares owned by the management, but rather due to the ability of management in managing the company.

Based on the results of logistic regression testing, this study shows that institutional share ownership has an insignificant effect on financial distress. From the test results, it shows that the results of institutional share ownership have a coefficient value of 1.0157 with a significant value of 0.3098 so that it is more than (α) 0.05. It can be concluded that institutional shareholding has an insignificant effect on financial distress so that the second hypothesis is rejected. The test results show that whatever percentage of share ownership is owned by the institution still cannot help to reduce the possibility of financial distress because often the institution does not perform its supervisory function as it should so that weak supervision of management will make management more free to do everything that can benefit itself. The weak supervision will cause losses for the company because management will only act to maximize its interests which can have an impact on the occurrence of financial difficulties.

Based on the results of the logistic regression test, this study shows that the number of audit committee members has a significant negative influence on financial distress. This can be seen from the results of the hypothesis test which shows a significant value of 0.0048 where the value is smaller than the alpha value of 0.05, thus H3 is accepted. With an independent audit committee, it is hoped that it can help provide independent professional opinions in order to improve the quality of performance and reduce deviations in company management. In the end, an independent audit committee will add to investor confidence in the financial statements and will reduce the likelihood of the company being in a state of financial distress.

The results of data analysis show that profitability has a negative and significant effect on financial distress with a significance level of 0.000 <0.050. Meaning the fourth hypothesis (H4) which states that profitability has a significant effect on financial distress, then H4 is accepted. This shows that the decline in profitability has caused the company's condition to experience financial distress. Conversely, the higher the profitability, the less likely the company will experience financial distress. The ability to generate profits is because the company has good performance and control. A high profitability value can give a positive signal to external parties that the company's performance is increasing, on the contrary, if the profitability value is low, it will give a negative signal to external parties that the company's performance has decreased or experienced financial problems.

CONCLUSION

From the results of the discussion, analysis and hypothesis tests carried out in the previous chapters. So the following conclusions were drawn:

1. Managerial share ownership does not significantly affect financial distress in companies listed on the Indonesia Stock Exchange (IDX) in the consumer goods industry sector in 2016 – 2020.
2. Institutional share ownership does not significantly affect financial distress in companies listed on the Indonesia Stock Exchange (IDX) in the consumer goods industry sector in 2016 – 2020.
3. The audit committee had a significant negative effect on financial distress in companies listed on the Indonesia Stock Exchange (IDX) in the consumer goods industry sector in 2016 – 2020.
4. Profitability has a significant negative effect on financial distress in companies listed on the Indonesia Stock Exchange (IDX) in the consumer goods industry sector in 2016 – 2020.
5. Managerial share ownership, institutional shareholding, audit committee and profitability simultaneously have a significant effect on financial distress in companies listed on the Indonesia Stock Exchange (IDX) in the consumer goods industry sector in 2016-2020.

Limitations of the Research

This study has some limitations that may weaken the results of the study. The limitations in this study are as follows:

1. The independent variables used in this study were only 40.05% in explaining the dependent variables so there are still 59.95% of factors that have not been explained in this study.
2. The number of samples used is relatively small, namely only 16 companies listed on the Indonesia Stock Exchange (IDX) in the consumer goods industry

sector.

3. This study only examines variables – variables of managerial ownership, institutional ownership, audit committee and profitability that affect financial distress.

Further research is expected to expand the research sample by considering the use of all manufacturing companies on the Indonesia Stock Exchange (IDX) as a research population and adding other independent variables that may affect financial distress such as auditor reputation, return on assets and leverage.

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