EFFECT OF LEVERAGE, ROA AND AUDIT COMMITTEE AGAINST FINANCIAL DISTRESS

(Empirical Study of Manufacturing Food and Beverage Sub Sectors Listed on the Indonesia Stock Exchange for the Period of 2016-2018)

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ABSTRACT

This research is to know the influence of leverage, roa, audit commite, and Independent Board of Commissioners to the financial distress (empirical study on manufacturing companies listed on the Indonesia Stock Exchange period 2016-2018). This research object is a company of food and beverage on the Indonesia Stock Exchange (IDX) period 2016-2018.This research uses the Purposive sampling method. Samples used 36 samples in the year 2016-2018. The data analysis techniques used are multiple linear regression analyses.The results of this research show that leverage and audit commite have negativ effect on the financial distress, roa have positif effect on the financial distress

KEYWORDS: *leverage, roa, audit commite*

1. BACKGROUND

Every company that is established can be expected to make a profit so that it can survive in the long run and not experience liquidation. The performance of an entity can be seen from the analysis of financial statements. The results of the analysis of an entity's financial statements can be used as material for decision making and decision making for company owners, managers and investors. The economic conditions in Indonesia that are often unstable lead to the high risk of a company to experience financial distress or even bankruptcy. Financial distress is a decline in the company's financial condition before it reaches bankruptcy (Platt & Platt, 2002). In Indonesia, there are many companies that are experiencing financial difficulties, one of the phenomena that occur in Indonesia, namely in the companies of food and beverage sub-sector manufacturing. The following tables and graphs of leverage in food and beverage sub-sector manufacturing companies in 2016-2018.

The Results of study (Rieke Pernamasari, Sri Purwaningsih, Juita Tanjung, & Dewi Puji Rahayu) in

"Good Corporate Governance and prediction of financial distress to Stock Price: Atman Z Score Approach, 2019)" Good Corporate Governance, which is proxied through the number of board of commissioners, the proportion of independent board of commissioners, the proportion of business competencies owned by the board of commissioners, and the proportion of accountant competencies held by the audit committee in agricultural sector companies, has a significant positive effect on stock prices. Corporate governance includes financial and non-financial disclosures to increase transparency for stakeholders, especially shareholders. The results of this study can be said that corporate governance reflects how management applies accountability to shareholders which is reflected in stock prices. The financial distress used through the Altman Z-Score analysis produces a positive effect on stock prices in agricultural sector companies. These results can be said that the better the financial ratios of the Altman model for a company, the healthier the company is. This can give investors a
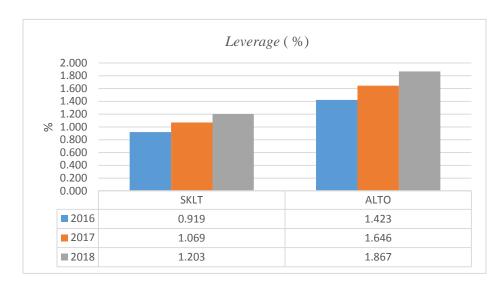
decision in choosing a company that is reflected through the stock price

Table 1. 1
Calculation of Leverage Manufacturing Companies in the Food and Beverage Sub-Sector in 2016-2018

Company	Data	Years		
		2016	2017	2018
SEKAR LAUT (SKLT)	Total Liabilities	Rp 272,088	Rp 328,714	Rp 408,057
	Total Asset	Rp 296,151	Rp 307,569	Rp 339,236
	DER (%)	0.919	1.069	1.203
TRI BANYAN TIRTA (ALTO)	Total Liabilities	Rp 684,252	Rp 690,099	Rp 722,716
	Total Asset	Rp 480,841	Rp 419,284	Rp 387,126
	DER (%)	1.423	1.646	1.867

Source : www.idx.com and Data Combaining

Picture 1. 1
Chart of Leverage of Food and Beverage Sub-Sector Manufacturing Companies in 2016-2018

	SKLT	ALTO
2016	0.919	1.423
2017	1.069	1.646
2018	1.203	1.867

Based on Figure 1.1, it can be seen that the leverage chart of SKLT (Sekar Laut) and ALTO (Tri Banyan Tirta) continuously increased in 2016 to 2018. In 2016 SKLT (Sekar Laut) calculation of leverage of 0.919% experienced an increase of 0.15% in in 2017 to 1.069% and increased again in 2018 amounting to 0.134% to 1.203%. Whereas ALTO (Tri Banyan Tirta) calculation of leverage in 2016 amounted to 1.423% which increased 0.223% in 2017 to 1.646% and increased again in 2018 amounting to 0.221% to 1,867%. The increase in leverage will have an impact on the possibility of SKLT (Sekar Laut) and ALTO (Tri Banyan Tirta) companies going bankrupt because the higher the debt the company has, the company will be faced with the risk of default in paying off debt resulting in financial stress.

2. FORMULATION OF THE PROBLEM
Based on the background that has been explained, the formulation of the problem in this study is whether the influence of Leverage, ROA, and the Audit Committee on Financial Distress.

3. RESEARCH OBJECT AND RESEARCH CONTRIBUTION

a. This study was conducted to determine the value of the food and beverage sub-sector manufacturing companies listed on the Indonesia Stock Exchange for the period of 2016-2018

b. Research Contribution
This research is expected to be useful for researchers as a means of increasing the knowledge of researchers about financial distress and can be a consideration in investing in companies after seeing how the company's financial condition

4. LITERATURE REVIEW
4.1. Agency Theory

Jansen and Meckling (1976) interpret that agency theory is a contractual relationship that occurs between principals who use agents to carry out services according to the principal's interests in the event of a separation of ownership and control of the company. Agency theory is a condition that occurs in a company where the management as an executor is referred to further as an agent and the capital owner (owner) as the principal builds a cooperation contract called the "nexus of contract" This cooperation contract contains agreements that explain that the management of the company must work optimally to provide maximum satisfaction such as high profits to the owners of capital (Fahmi, 2014: 19)

4.2. Financial Distress

Financial distress is a stage of decline in financial conditions that occurred before the occurrence of bankruptcy or liquidity. One indicator used to identify companies that are experiencing financial difficulties is the company's inability to meet its long-term debt (Fahmi, 2014: 93). According to Munawir (2012: 309) that the analysis of the Altman Z-Score model has a variety of models, one of which is the Original Z score used for public companies having a prediction of 94% a year before bankruptcy and two years after bankruptcy. If the value of $Z <1.81$, the company can be categorized in a condition of financial difficulties. If the value of $Z <2.99$, including the gray area that has a signal of potential bankruptcy. If the value of $Z> 2.99$, the company can be categorized in a healthy condition

4.3. Leverage

Kasmir (2014: 151) Leverage ratios are ratios used to measure the extent to which a company's assets are financed with debt. This means how much debt burden borne by the company compared to its assets. In a broad sense it is said that the leverage ratio is used to measure the company's ability to pay all of its obligations, both short-term and long-term if the company is dissolved

4.4. Return on Asset (ROA)

According to Kasmir (2014: 201), Return on assets is a ratio that shows the results of the total assets used in a company. In addition, return on assets provides a better measure of company profitability because it shows the effectiveness of management in using assets to earn revenue. According to Fahmi (2014: 98), Return on assets (ROA) is a ratio that sees the extent to which investments that have been invested are able to provide a return on profits as expected and the investment is actually the same as the company's assets that are invested or placed.

4.5. Audit Committee

According to Financial Services Authority Regulation Number 55 / POJK.04 / 2015, the Audit committee consists of at least 3 (three) members who are from Independent Commissioners and parties from outside the issuer or public company. In the Financial Services Authority Regulation NUMBER 55 /POJK.04/2015 CHAPTER IV article 13 Regarding the Formation and Guidelines for the Work of the Audit Committee explains that the Audit Committee holds periodic meetings at least once in 3 (three) months

5. FRAMEWORK FOR THINKING, AND DEVELOPMENT OF HYPOTHESES

This study contains independent variables Leverage, ROA, and Audit Committee. While the dependent variable used in this study is Financial Distress. The object of this research is the food and beverage sub-sector manufacturing companies listed on the Indonesia Stock Exchange.
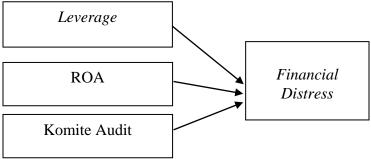
Figure 2.1 Framework for Thinking
Hypothesis

Based on the formulation of the problem and empirical studies that have been done before, the hypotheses proposed in this study are:

H_1 = Leverage affects financial distress

H_2 = ROA affects financial distress

H_3 = The Audit Committee influences financial distress

6. RESEARCH METHODS

6.1. Research Design

According to Sugiyono (2014: 59) causal research is a relationship that has a causal nature. Causal research has the objective to test hypotheses about the effect of several independent variables on the dependent variable. This study illustrates how independent variables (leverage, ROA, and Audit Committee) can influence the dependent variable (financial distress)

6.2. Data Collection Technique

The method of data collection is carried out by means of library research, namely the collection of data some information obtained about theories related to the problem under investigation investigated data through the official website of the Indonesia stock exchange and the company concerned.

6.3. Sample and Population

Population is the whole subject (person, company, event) or something that is the focus of research. The population of this research is the food and beverage sector manufacturing companies listed on the Indonesia Stock Exchange in a row during 2016 to 2018. Sampling companies in this study use the purposive sampling method, the samples to be taken based on predetermined criteria

6.4. Variable Operation

1. Dependent Variable

According to Sugiyono (2014: 4) this variable is also called the output variable, criteria, and consequence. In Indonesian this variable is called the dependent variable. Dependent variable is a variable that is influenced or become a result, because of the independent variable. The dependent variable in this study is financial distress which is measured using the Altman Z-Score
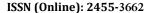
$$Z = 1{,}2\,X1 + 1{,}4\,X2 + 3{,}3\,X3 + 0{,}6\,X4 + 1{,}0\,X5$$

2. Independent Variable

Independent variables or independent variables are variables that influence or cause changes or the emergence of dependent variables (dependent variable). The independent variables used consisted of leverage, ROA, and the Audit Committee

a. Leverage

Leverage is the company's ability to pay long-term obligations or obligations if the company is liquidated. Leverage is a ratio that describes the relationship between a company's debt to capital, this ratio can see how the company is financed by debt or outsiders with the ability of the company that is represented by capital. This ratio is actually similar to the debt ratio, but we want to compare the total debt with

the company's own capital. (Harahap, 2016: 303). The formula for calculating leverage is as follows

(Kasmir, 2014: 158) :

$$\text{Debt to Equity Ratio} = \frac{\text{Total Liabilities}}{\text{Total Ekuitas}}$$

b. Return on Asset (ROA)

Return on Assets (ROA) according to Kasmir (2014: 202) is a ratio that shows the results of the total assets used in the company. Return on Assets (ROA) measures the company's ability to use assets to make a profit. This ratio measures the rate of return on investment made by a company by using all of its funds (assets). ROA can be calculated with the following formula (Hanafi, 2016: 81):

$$\text{ROA} = \frac{\text{Net Profit}}{\text{Total Asset}}$$

c. Audit Committee

The Audit Committee is one part of the corporate governance mechanism in carrying out internal control and is one of the key elements in the corporate governance structure that helps control and supervise management (Hanifah, 2013). The Audit Committee can be calculated with the following formula (Gunawijaya, 2015):

$$\text{Audit Committee} = \text{Count of Audit Committee Meeting}$$

6.5. Analysis Methods

a. Descriptive Statistics

Descriptive statistics are statistics that provide a description or description of data seen from the average, standard deviation, variance, maximum, minimum, kurtosis, skewnes (skewed distribution) (Ghozali, 2016: 19)

b. Classical Assumption Test

1. Normality Test
Normality test aims to test whether in the regression model, independent variables and dependent variables are normally distributed or not (Ghozali, 2016)

2. Multicollinearity Test
According to Ghozali (2016) Multicollinearity Test is a test designated to test whether the regression model found a correlation between independent variables (independent variables)

3. Autocorrelation Test
The autokoleration test was carried out aimed at seeing whether in a linear regression model there was a correlation between the error of the intruder in the t period with the error in the t-1 period (before). Autokoleration arises because of sequential observations throughout the year related to one another according to Ghozali (2016).

4. Heteroskadesticity Test
According to Ghozali (2016) Heteroscedasticity test is conducted to test whether in the regression model there is an inequality of variance from the residuals of one observation to another

c. Model Suitability Test

1. Determination Efficiency (R-Square)
The coefficient of determination (R2) basically measures how far the model's ability to explain the variation of the dependent variable (Ghozali, 2016: 97)

2. Simultaneous Significance Test (Statistical Test F)
The F statistical test basically shows whether all the independent variables entered in the model have a joint influence on the dependent variable (Ghozali, 2016)

d. Hypothesis Testing

1. Individual Parameter Signification Test (Statistical Test t)
Hypothesis testing is done using the t test, which is a test that aims to partially test the influence of the independent variables on the dependent variable (Ghozali, 2016)

2. Multiple Linear Regression Analysis
Regression analysis is used to determine the relationship between a dependent variable with an independent variable. The purpose of multiple regression is to predict the size of the dependent variable using data from two or more independent variables.

7. RESULTS AND DISCUSSION
7.1. Descriptive Statistics Test Results

Table 7.1. Descriptive Statistics Test Results
Descriptive Statistics

	N	Minimum	Maximum	Mean	Std. Deviation
Financial Distress	36	1,6	18,2	6,883	5,0774
Leverage	36	,164	1,872	,81925	,479366
ROA	36	-,067	,527	,11453	,125042
Komite Audit	36	3	9	4,92	1,461
Valid N (listwise)	36				

a. From the table 7.1 Financial Distress as the dependent variable has the lowest value (minimum) of 1,600 owned by PT Pradisha Aneka Niaga Tbk (PSDN) in 2016. It means that the value is at the point of bankruptcy with a high risk of bankruptcy because the value of $Z <= 1 , 80$. While the highest value (maximum) of 18,200 PT. Multi Bintang Indonesia Tbk (MLBI) in 2016. It means that the value is safe, the company is in a safe condition because the value of $Z> = 2.99$. The mean amount of financial distress is 6.88333 with a standard deviation of 5.077429.

b. Leverage variable has the lowest (minimum) value of 0.164 owned by PT Ultra Jaya Milk Tbk (ULTJ) in 2018. While the highest value (maximum) of 1,827 is owned by PT. Pradisha Aneka Niaga Tbk (PSDN) in 2018. The mean number of Leverage is 0.81925 with a standard deviation of 0.479366.

c. ROA variable has the lowest value (minimum) of -0.067 at PT. Pradisha Aneka Niaga Tbk (PSDN) in 2018. While the highest value (maximum) of 0.527 is owned by PT. Multi Bintang Indonesia Tbk (MLBI) in 2018. The mean total ROA of 0.11453 with a standard deviation of 0.125042.

d. The Audit Committee variable has the lowest value (minimum) 3 at PT. Ultra Jaya Milk (ULTJ) in 2016-2018. the highest value (maximum) 9 at PT. Nippon Indosari Corpindo (ROTI). The average number (mean) of 4.92 with a standard deviation of 1.461.

7.2. Classical Assumption Test Results
a. Normality Test Results
Table 7.2. Normality Test Results
One-Sample Kolmogorov-Smirnov Test

		Unstandardized Residual
N		36
Normal Parameters[a,b]	Mean	0E-7
	Std. Deviation	2,04152198
Most Extreme Differences	Absolute	,091
	Positive	,071
	Negative	-,091
Kolmogorov-Smirnov Z		,543
Asymp. Sig. (2-tailed)		,930

a. Test distribution is Normal.

b. Calculated from data.

Based on table 7.2 the data normality test results are said to be normal if the Asymptotic Significant value of Sig. (2-tailed) more than 0.05. The test results using One Sample Kolmogrov Smirnov based on the tebel above shows the value of the Asympotic Significant

Sig. (2-tailed) is 0.930. Thus, the data of this study are normally distributed because of the Asymptotic Significant Sig. (2-tailed) 0.930> 0.05

b. Multicollinearity Test

According to Ghozali, 2016: 106 the regression model is said to be free from multicollinearity if the tolerance value is above 0.10 and the VIF value is below 10. The multicollinierity test results of the data obtained are as follows:

Table 7.3. Multicollinearity Test Results
Coefficients[a]

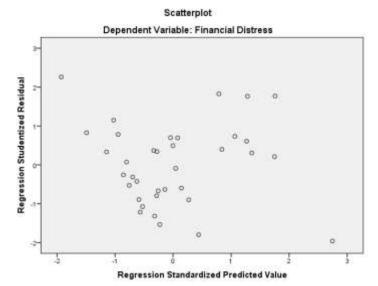| Model		Unstandardized Coefficients		Standardized Coefficients	T	Sig.	Collinearity Statistics	
		B	Std. Error	Beta			Tolerance	VIF
1	(Constant)	8,634	1,409		6,129	,000		
	Leverage	-3,041	,756	-,287	-4,025	,000	,993	1,008
	ROA	35,043	2,892	,863	12,118	,000	,996	1,004
	Komite Audit	-,666	,247	-,192	-2,690	,011	,996	1,004

a. Dependent Variable: Financial Distress

From table 7.3 it can be concluded that in this regression model there is no multicollinearity between independent variables. which is indicated from the tolerance value of each variable greater than 0.10 and the VIF value smaller than 10.

c. Heteroskadesticity Test Results

Table 7.4. Heteroskadesticity Test Results

Based on Figure 7.4 above, it can be seen that there are no clear patterns and spread points above and below the number 0 on the Y axis, it can be concluded that the regression model does not occur heteroscedasticity

d. Autocolleration Test Results

Tabel 7.5. Autocolleration Test Results
Model Summary[b]

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	,916[a]	,838	,823	2,1351	1,758

a. Predictors: (Constant), Komite Audit, ROA, Leverage

b. Dependent Variable: Financial Distress

Based on table 7.5 above, the Durbin-Watson (D-W) value of 1.758 is obtained. While the size of the DW-table with a total sample of 36 and the number of independent variables 4 obtained the number dL (lower limit) = 1.2953 and dU value (upper limit) = 1.6539.

Because 1.6539 <1.758 <(4 -1.758) or du <dw <(4-du), it can be concluded that does not reject H0 which states that there is no positive or negative autocorrelation, it can be concluded that there is no autocorrelation.

ZERO HIPOTHESYS	DECISION	IF	
No autocolleratin positif	No	0 < d < dl	0 < 1,758< 1,2953
No Autocolleration negative	No Desicison	dl ≤ d ≤ du	1,2953≤ 1,758≤ 1,6539
No Autocolleration negative	No	4 – dl < d < 4	2,7047< 1,758<4
No Autocolleration negative	No Desicison	4 – du ≤ d ≤ 4 – dl	2,3461≤ 1,758≤ 2,7047
No autocolleratin positif and Negative	No Decline	du < d < 4-du	**1,6539< 1,758< 2,3461**

7.3. F Test Results

Objective: to determine the effect of variable x SIMULTANEOUSLY on variable y

Tabel 7.6. Table F Test Results
ANOVA[a]

	Model	Sum of Squares	Df	Mean Square	F	Sig.
1	Regression	756,437	3	252,146	55,313	,000[b]
	Residual	145,873	32	4,559		
	Total	902,310	35			

a. Dependent Variable: Financial Distress

b. Predictors: (Constant), Komite Audit, ROA, Leverage

1. Based on the significance value of the ANOVA output
    a. sig. <0.05, the hypothesis is accepted
    b. sig. > 0.05 then the hypothesis is rejected
Then: from the ANOVA table it can be seen that the value is 0,000 <0.05, then the hypothesis is accepted. It means that X1, X2, X3 simultaneously influence Y
2. Based on the comparison of the calculated F value with F table

a. F value> F table then the hypothesis is accepted
b. F value calculated <F table then the hypothesis is rejected
    From the ANOVA table it can be seen that the value is 55.313> 2.87. The hypothesis is accepted, meaning that X1, X2, X3 simultaneously influence Y

7.4 T Test Results

Table 7.7. Table T Test Results
Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	T	Sig.	Collinearity Statistics	
		B	Std. Error	Beta			Tolerance	VIF
1	(Constant)	8,634	1,409		6,129	,000		
	Leverage	-3,041	,756	-,287	-4,025	,000	,993	1,008
	ROA	35,043	2,892	,863	12,118	,000	,996	1,004
	Komite Audit	-,666	,247	-,192	-2,690	,011	,996	1,004

a. Dependent Variable: Financial Distress

Based on the significance value
  a. Significance value (sig) <probability 0.05: there is influence
  b. Significance value (sig)> probability 0.05: no influence
That is :
  a. X1: 0,000 <0.05, then the hypothesis is accepted, there is an influence of x1 on Y
  b. X2: 0,000 <0.05, then the hypothesis is accepted, there is an influence of x2 on Y
  c. X3: 0.011 <0.05, then the hypothesis is accepted, there is an influence of x3 on Y
2. Based on the comparison of the calculated T value with T table
  a. T value> T table then there is an influence
  b. T value <T table then there is no effect
  that is :

  a. X1: -4.025 <2.03693, then the hypothesis is rejected, there is no effect of x1 on Y
  b. X2: 12,118> 2,03693, then the hypothesis is accepted, there is an influence of x2 on Y
  c. X3: -2,690 <2,03693, then the hypothesis is rejected, there is an influence of x3 on Y

7.5 Multiple Linear Regression Test Results

Multiple linear regression is a measure of the effect between the dependent variable or the dependent variable (Y) with two or more independent variables (X). The regression equation in this study is:
  FD = 8,634+ -3,041 *Leverage* + 12,118 ROA + -0,666 Komite Audit + e

Table 7.8. Multiple Linear Regression Test Results
Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics	
		B	Std. Error	Beta			Tolerance	VIF
1	(Constant)	8,634	1,409		6,129	,000		
	Leverage	-3,041	,756	-,287	-4,025	,000	,993	1,008
	ROA	35,043	2,892	,863	12,118	,000	,996	1,004
	Komite Audit	-,666	,247	-,192	-2,690	,011	,996	1,004

a. Dependent Variable: Financial Distress

  a. A constant of 8.634 states that if the independent variable is considered constant, then the dependent variable is considered to be equal to the constant. If leverage, ROA and audit committee have a value of 0, then the Financial Distress value is 8.634
  b. Leverage Coefficient of -3,041, this means that if Leverage has increased by 1% then the

Financial Distress has decreased by -3,324. Negative coefficient means that Leverage has a negative relationship with Financial Distress, this shows that every increase in Leverage the Financial Distress has decreased.
  c. ROA coefficient of 35.043 this means that if ROA has increased 1% then the Financial Distress has increased by 35.043. Positive

coefficient means that ROA has a positive relationship with Financial Distress, this shows that every increase in ROA, the possibility of Financial Distress will be smaller.

d. The Audit Committee coefficient of -0.666, this means that if the Audit Committee has increased 1% then the Financial Distress has decreased by -0.666. Negative coefficient means that the Audit Committee has a negative relationship with Financial Distress, the more the audit committee increases, the less likely the Financial Distress will be

8. CONCLUSION

This study aims to examine the effect of Leverage, ROA, and Audit Committee on Financial Distress with an empirical study of food and beverage sub-sector manufacturing companies listed on the Indonesia Stock Exchange (BEI) in the period 2016 - 2018. Based on the results of statistical analysis conducted, it can be withdrawn conclusion as follows:

1. Leverage has a negative and significant effect on Financial Distress.
2. ROA has a positive and significant effect on Financial Distress.
3. The Audit Committee has a negative and significant effect on Financial Distress.

9. SUGGESTIONS

Suggestions proposed in this study include the following:

a. For the next researcher, it is expected to be able to perfect the limitations in this research, namely increasing the number of variables, increasing the number of samples used so that the research provides more relevant, comprehensive and more accurate results because there are more research samples.
b. For investors, the results of this study can be taken into consideration by observing the financial performance of the company.
c. For companies to pay more attention to the ability to manage assets owned by the company, and a review of the company's debt in an effort to avoid financial distress.

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