



Influence of Financial Performance on Financial Distress with Company Value as an Intervening Variable (Empirical Study of Construction Companies Listed on the Indonesian Stock Exchange 2020-2022)

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Abstract

This research aims to determine the effect of financial performance on financial distress with company value as an intervening variable in construction companies listed on the Indonesia Stock Exchange in 2020-2022. The number of samples in this research was 19 companies with an observation period of 3 years so the total research sample was 57. The results of this research show that: (1) Financial performance has a positive and significant effect on company value. (2) Financial performance has a positive and significant effect on financial distress. (3) Company value has a negative and insignificant effect on financial distress. (4) Financial performance has a negative and insignificant effect on financial distress with company value as an intervening variable.

Keywords: Financial performance, Company value, financial distress, financial statements, Construction Company

Introduction

An assessment of the financial health of a company can be done by examining its financial reports. To determine the financial health of a company, several analyses can be carried out, one of which is ratio analysis (Ahmad Amri Firdaus d kk 2023). Continuously deteriorating company performance indicates that the organization is experiencing financial difficulties so anticipation and mitigation efforts need to be taken. Financial difficulties arise when a company cannot meet its financial obligations to creditors due to a lack of finance necessary to maintain or run its business. Apart from financial achievements, strong values are also important for a company. Company value refers to a certain state that a company has

achieved, which shows public trust. This trust is built over time through a series of events that have occurred since the founding of the company until now (Solikhin et al., 2022). When the company value is high, more investors will buy shares in the company, thereby increasing the company's profitability. However, if a company's financial performance is bad, it will hurt the company, leading to financial distress (Aribah B et al., 2024).

The construction sector has experienced a decline in its performance in recent years. A large number of building services entrepreneurs faced bankruptcy in 2020 due to the scarcity of projects during the Covid-19 pandemic. About half of the 42,000 members of the Construction Implementation Association (Gapensi) have stopped their company operations. In 2020, construction service entrepreneurs experienced a 50% decrease in income compared to the previous year, namely 2019. According to his statement, entrepreneurs are facing major challenges in their survival due to the scarcity of building projects during the COVID-19 pandemic. It should be noted that 78% of entrepreneurs in Gapensi are class K small-scale construction service companies (Emir Yanwardhana, 2021). In 2021, many organizations will need to lower their targets for obtaining new contracts compared to the previous year. This then has an impact on the rate of improvement in the performance of contractor issuers which has not yet fully recovered (Dewi et al., 2023). Of the 20 entities that published financial reports in 2021, the average revenue for contractor industry issuers experienced year-on-year growth of 27.77 %. However, many entities in the building construction industry are experiencing a decline in annual revenues. At the same time, the average net profit of companies in this industry decreased by 2.71% compared to the previous year. PT Meta Epsi Tbk. (MTPS) experienced the largest net loss, increasing 694.20% (year on year) from IDR 29.16 billion to IDR 231.61 billion. Apart from MTPS, PT Jaya Construction Manggala Pratama Tbk. (JKON) experienced a significant increase in net loss of 171.87% (year-on-year) to reach IDR 38.06 billion. Likewise with PT Surya Semesta Internusa Tbk. (SSIA) recorded net loss growth of 128.71% (year-on-year) to IDR 200.22 billion (DataIndonesia.id, 2021). Another indicator of a company's financial difficulty can be seen through its liquidity ratio. The decreasing ability of a company to fulfill its obligations to creditors indicates that the company is approaching a condition of financial difficulty Hanifah et al (2013). Based on the financial records of each company, statistics for four Karya companies which are construction companies show significant levels of debt in the first half of 2023 :

Table 1. Debt of Karya Issuers Semester I 2023

No	Name	Debt Value (Rp Trillion)	Proportion of Debt (percent)
1	Waskita Karya (WSKT)	84.31	87.5
2	Wijaya Karya (WIKA)	56.7	78.6
3	PP (PTPP)	42.72	74.12
4	Adhi Karya (ADHI)	30.43	77.33

Based on existing data, WSKT is the Karya company that has the highest debt until the first semester of 2023, both in terms of the actual amount and the percentage of debt compared to its total assets. Currently, WSKT is facing a lawsuit in the case of Postponement of Debt

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Payment Obligations (PKPU) at the Commercial Court located at the Central Jakarta District Court. Moreover, WSKT's debt is currently being eyed by the public because Waskita Karya Main Director Destiawan Soewardjono recently became a suspect in the case. Corruption was reported on April 27, 2023 (Ahdiat, 2023). Therefore, it is important to research to assess the status of construction companies listed on the Indonesian Stock Exchange. This research aims to assess the impact of financial performance on company value and financial distress. Apart from that, it aims to test the influence of company value on financial distress, as well as the influence of financial performance on financial distress through company value as an intervening variable. The research will focus on construction companies listed on the Indonesia Stock Exchange in the 2020-2022 period.

Literature Review

Agency Theory

Agency theory explains the dynamics between the principal, who delegates authority, and the agent, who receives and exercises that authority. According to Luayyi (2012), agency theory refers to an agreement between resource owners and managers to run a company effectively and achieve its main goal, namely maximizing profits. Managers use a variety of strategies, both ethical and unethical, to achieve these goals. Differences in interests between managers and shareholders give rise to disputes which are sometimes called agency conflicts. This happens because managers prioritize personal interests. However, shareholders do not approve of managers' interests because they result in increased costs for the company. As a result, this causes a decrease in company profits and hurts share prices, which ultimately reduces the overall value of the company (Permanasari in Yuliusman and Kusuma, 2020).

Financial performance

A company's financial success refers to the achievements a company achieves over a certain period, which is an indicator of the company's overall health. A company's consistent financial performance serves as an incentive for investors to allocate capital to the organization. Therefore, maintaining stable financial performance is an important goal that the company must achieve. Brigham and Ehrhardt, as quoted in Hanif (2021), identified four financial ratios that can be used to analyze financial reports :

Liquidity Ratios (Liquidity Ratios)

Liquidity ratios assess a company's ability to meet its short-term financial obligations and manage cash inflows and outflows. The liquidity measurement used in this research is the current measurement (CR), which measures a company's capacity to settle short-term obligations or loans in full. The current ratio is calculated using the following formula :

$$CR : \frac{\text{Current Asset}}{\text{Current Liabilities}}$$

Solvency Ratio

The solvency ratio is a metric used to evaluate a company's ability to complete all its financial commitments, including short-term and long-term debt, by utilizing the assets or wealth owned by the company until the company stops operating or undergoes liquidation. For

this research, researchers chose to use the debt-to-equity ratio (DER). The debt-to-equity ratio is a financial metric used to assess the extent to which a company's capital can be used as collateral for its total debt, thereby revealing the risks associated with the potential inability to collect debts. The formula used for calculations is as follows :

$$\text{DER} = \frac{\text{Total Debt}}{\text{Total Capital}}$$

Profitability Ratio

Profitability ratios are financial metrics used to assess a company's capacity to earn profits concerning specific sales, assets, and share capital. In this study, researchers measured it using Return on Assets (ROA), which is a ratio used to assess a company's effectiveness in utilizing its assets effectively to generate profits within a certain period. The formula used for calculations is as follows :

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

Activity Ratio

The activity ratio refers to the use of company assets to generate profits, especially for shareholders who have invested their funds to acquire company assets. TATO is the activity ratio. Total Asset Turnover (TATO) represents the ratio of a company's sales volume to its total assets, which shows how efficiently the company uses its assets to generate revenue. The greater the total asset turnover value the more efficient use of assets in generating profits (Triwahyuni Riana, 2018). The formula used for calculations is as follows :

$$\text{TATO} = \frac{\text{Sales}}{\text{Total Assets}}$$

Financial Distress

Platt in Dwijayanti (2010) defines financial difficulties as a period of worsening the financial situation of a company that precedes bankruptcy or liquidation. Several techniques have been designed to predict the bankruptcy of a company, among others.

Altman Model (Z – Score)

The Altman Z-Score model is a bankruptcy analysis model known for its improved accuracy. According to the findings of Purnamasari (2016), the Altman Model is the most effective bankruptcy predictor, with an accuracy rate of 87.5%. Below is a revised version of the Altman z-score model :

$$Z' = 6.56X1 + 3.26X2 + 6.72X3 + 1.05X4$$

Springate Model (S-Score)

The Springate method (S-Score) was formulated by Gordon LV Spring. Using multivariate discriminant analysis, the sample used was 40 companies. This model can predict bankruptcy with a precision level of 92.5 %. The Springate S – SScore model equation is as follows:

$$S = 1.03A + 3.07B + 0.66C + 0.4D$$

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Zmijewski Model (X-Score)

Zmijewski (1984), as quoted by Indrawati (2019), uses financial ratio analysis to assess the debt or leverage and liquidity performance of a company. This model uses financial statistics to assess a company's performance, leverage, and liquidity. The selection of this ratio was based on its performance in previous investigations. The Zmijewski technique is a mathematical formula used to calculate certain values. Accompanied by a detailed explanation of its components and how to apply them:

$$X = -4.3 - 4.5X_1 + 5.7X_2 - 0.004X_3$$

The value of the company

According to Fahmi in Hanif (2021), company value refers to the market value ratio, namely the ratio that shows the prevailing market conditions. This ratio allows company management to gain insight into the implementation conditions that will be implemented and their impact in the future. Various methods of assessing company value using financial ratios are described below :

Price Book Value

Price to Book Value (PBV) is a ratio that shows whether the current trading price of a share is higher (overvalued) or lower (undervalued) compared to the share's book value. Price to Book Value is a metric that measures the market valuation of a company's shares relative to its book value. The PBV value can be determined using the formula:

$$\text{Formula : } \frac{\text{Market Price Per Share}}{\text{Book Value Per Share}}$$

Tobin's Q

Researchers use Tobin's Q as a metric to assess company value in this study. Tobin's Q ratio is believed to be informative because it includes all components of debt, company share capital, and company assets (Wahyu Baskoro, 2018). The calculation of Tobin's Q value can be derived using the following formula :

$$\text{Formula : } \frac{\text{MVE} + \text{D}}{\text{Total assets}}$$

Hypothesis Development

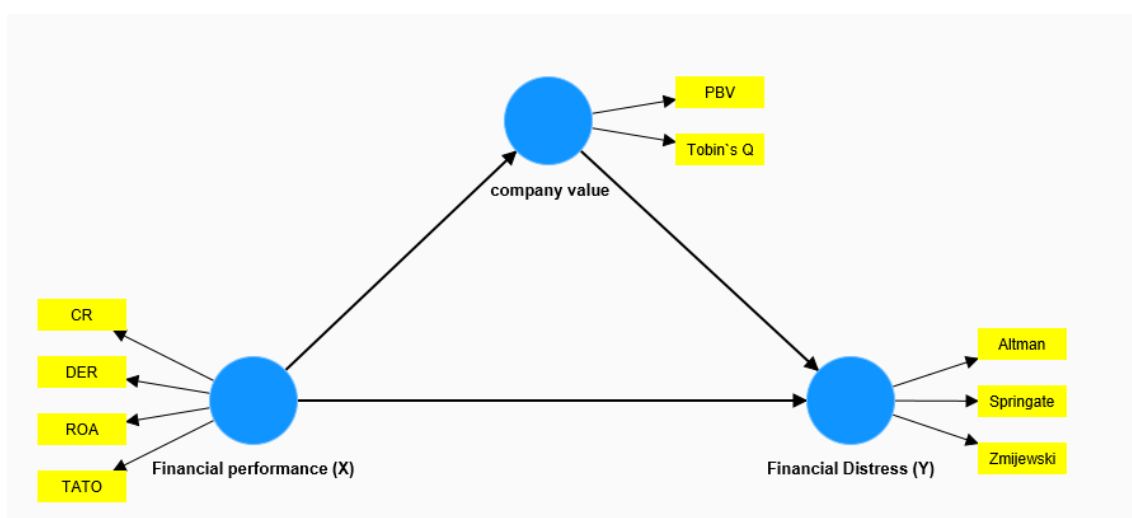


Figure 1. Third Research Model

The influence of company financial performance on company value

A study conducted by Nafisah et al (2020) shows that implementing CR practices has a beneficial impact on overall company value. The current ratio, often known as CR, is a financial statistic used to assess a company's ability to pay off debt or urgent short-term commitments after full collection. The use of TATO has a beneficial impact on overall company value. Susilaningrum research findings (2016) show that Return on Assets (ROA) has quite a large influence on the value of a company.

H1: The influence of company financial performance on company value

The influence of company financial performance on financial distress

In research conducted by Syuhada et al (2020) regarding the influence of financial performance on financial distress, it was found that the liquidity ratio had a positive and significant influence, while the solvency and profitability ratios had a negative and significant influence. However, the activity ratio does not influence in determining the possibility of financial distress.

H2: The influence of company financial performance on financial distress

The Influence of Company Value on Financial Distress

Research conducted by Jannah (2021) shows that company value does not affect financial distress. Apart from that, Habib et al in Jannah (2021) state that a company's financial distress can increase along with the frequency of the global financial crisis. The impact of global finance as an external force.

H3: The Influence of Company Value on Financial Distress

The influence of company financial performance on financial distress through company value

Hendy Bayu Satriawan, Linda Agustina (2016) conducted research examining the role of company value as an intervening variable. Their findings reveal a positive relationship between profitability and return on assets on share prices, which is mediated by firm value. Research conducted by Jannah (2021) shows that there is no direct relationship between company value and the company's financial performance, namely in terms of profitability and liquidity, which caused the financial crisis.

H4: The influence of company financial performance on financial distress through company value

Research Method

The research methodology used in this research is quantitative research. This research uses secondary data sourced from the IDX.co.id website, namely in the form of annual reports. This study consisted of 22 populations. This research uses a purposive sampling technique. The following criteria have been established: a) Construction industry companies listed on the Indonesia Stock Exchange throughout the 2020-2022 period. b) Companies that do not publish incomplete financial reports between 2020-2022. The research sample selection criteria indicate that this research includes 19 construction companies listed on the Indonesia Stock Exchange (BEI) from 2020 to 2022.

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This research uses Partial Least Square (PLS) analysis techniques with the help of the SmartPLS program. Ghozali, I., & Latan (2015) explained Partial Least Squares as a soft modeling method that eliminates OLS (Ordinary Least Squares) regression assumptions. These assumptions include the need for data to have a multivariate normal distribution and the absence of multicollinearity problems between exogenous variables.

Analysis and Discussion

This research uses three latent variables, namely Financial Performance, Financial Distress, and Company Value. Each variable has its indicator. Financial performance is assessed using four indicators, namely Current Ratio (CR), Debt to Equity Ratio (DER), Return on Assets (ROA), and Total Assets Turnover (TATO). Financial Distress is assessed using three indicators: Altman (Z-Score), Springate (S-Score), and Zmijewski (Z-Score). The Company Value variable is determined using two indicators, namely Price Book Value (PBV) and Tobin's Q. The empirical testing stages in PLS-based research using SmartPLS software version 4.1.0.0 will be used to analyze the findings of inferential statistical analysis.

Outer Model Test Results

To input indicator data for this research, Microsoft Excel is used. Next, the data will be transferred to SmartPLS software version 4.1.0.0. The results model beginning study submitted by a researcher with the use software SmartPLS is depicted in the picture following:

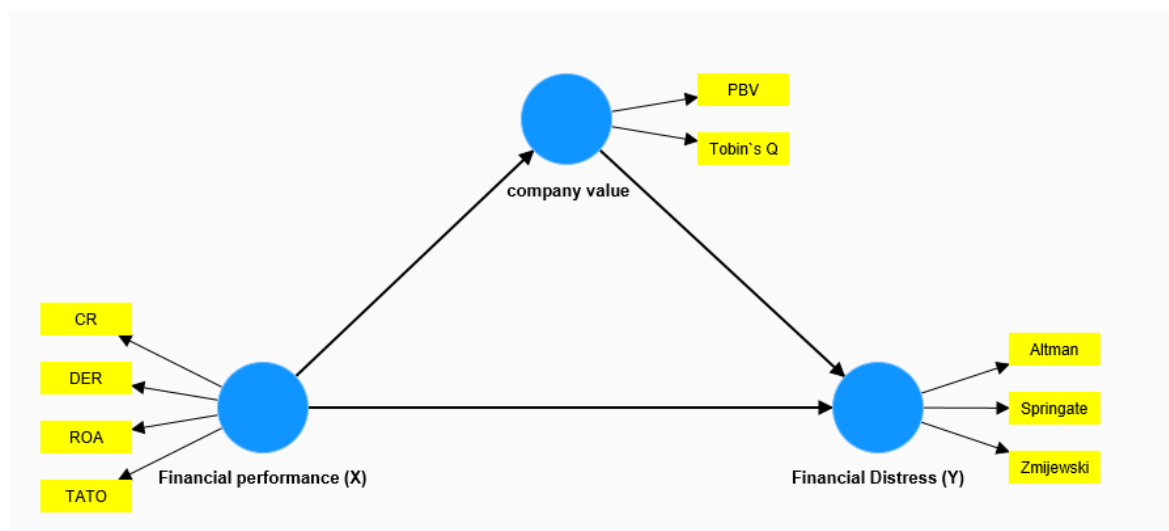


Figure 2. Initial Research Model

Discriminant validity testing is carried out to prove an indicator on a construct that has the largest loading factor on that construct formed from other loading factors. The outer loading value can be seen in the table following:

Table 3. Results for Outer Loading Initial Model

	Financial Distress	Financial performance (X)	Company value (Y)
Zmijewski	-0,603		
Tobin`s Q			0,783
TATO		0,687	
Springate	0,837		
ROA		0,818	
PBV			0,951
DER		-0,715	
CR		0,627	
Altman	0,871		

Source: Outputs SmartPLS, 2024

A reliable indication is defined as having a correlation value greater than 0.70. However, in the early stages of research scale development, loadings ranging from 0.5 to 0.6 were still considered satisfactory (Ghozali, I., & Latan, 2015). The Debt Equity Ratio (DER) indicator has a negative factor loading value of -0.715, while Zmijewski has a factor loading value of -0.603. Therefore, Zmijewski had to be excluded from the model. The architecture of this research model will transform and become a research model by reducing indicators. Explained below this:

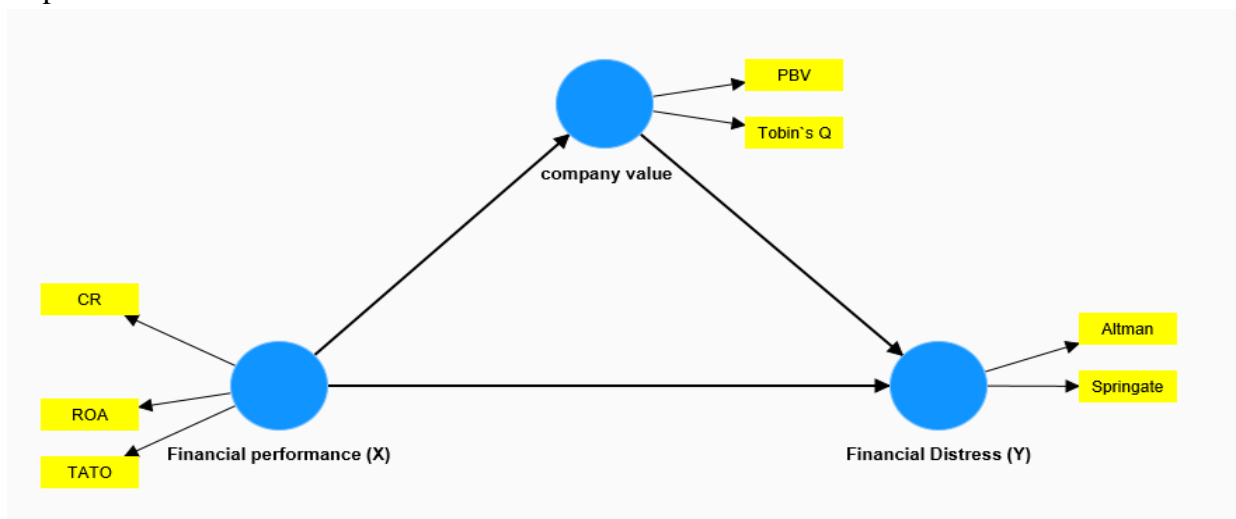


Figure 3. Second Research Model

Furthermore, the return seen mark Outer Loading For model second table under the following:

Table 4. Results for Outer Loading Second Research Model

	Financial Distress(Y)	Financial performance (X)	Company value
Altman	0,913		
CR		0,634	
PBV			0,945
ROA		0,816	
Springate	0,871		
TATO		0,741	
Tobin`s Q			0,795

Source: Outputs SmartPLS, 2024

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Table 2 shows the Current Ratio (CR) value of 0.634, less than 0.7. To ensure that all indicators have values greater than 0.7, this particular indicator has been removed from the model. Therefore, the structure of this research model will undergo more modifications and then be transformed into a research model by minimizing indications. Explained further:

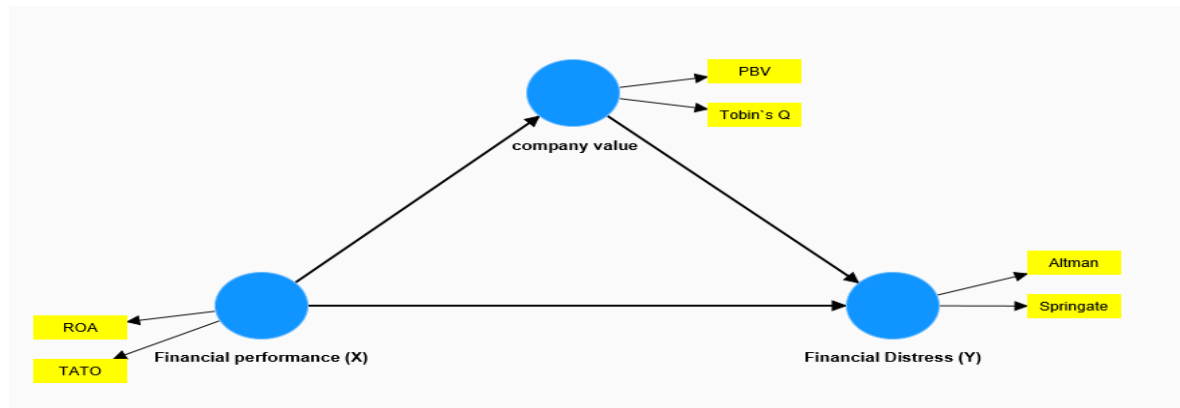


Figure 4. Third Research Model

Furthermore, the return seen mark Outer Loading For model three tables under the following:

Table 5. Results for Outer Loading of the Third Research Model

	Financial Distress(Y)	Financial performance (X)	Company value
Altman	0,932		
PBV			0,927
ROA		0,814	
Springate	0,845		
TATO		0,817	
Tobin`s Q			0,824

Source: Outputs SmartPLS, 2024

Average Extracted (AVE) and Composite Reliability (CR)

Convergent validity of indicator testing (measurement model) is not can only be seen from the loading factor value, and can be seen from the Average results Extracted and Composite Reability. Following are the values of Average Extracted (AVE) and Composite Reliability (CR):

Table 6. Average Extracted (AVE) and Composite Reliability (CR)

	Composite Reliability	Average Variance extracted(AVE)	Explanation
Financial Distress(Y)	0,883	0,791	Meet the criteria
Financial performance(X)	0,798	0,665	Meet the criteria
Company value	0,869	0,769	Meet the criteria

Source: Outputs SmartPLS, 2024

From mark loading factors, Average Variance Extracted And Composite The reliability that has been demonstrated is the indicator of each latent variable in the study This has reliable And valid For can reflect the variable.

Inner Model Test Results

Evaluation of the structural model (inner model) is carried out by testing the R-Square value which is the result of the model goodness-of-fit test. The R-Square value is displayed in the R-Square table which is generated from the results of the calculation model being run. Evaluating the adequacy of a structural model compared to a deep model involves assessing the value of predictive relevance (Q2). Q2 quantity values are in the range 0 to 1, exclusive. Higher scores close to 1 indicate superior model performance. The R-Square values of this study are shown below:

Table 7. R-Square and Adjusted R-Square

	R-square	R-square adjusted
Financial Distress(Y)	0,31	0,284
Company value	0,144	0,129

Source: Outputs SmartPLS, 2024

Furthermore calculated mark Q-Square or predictive-relevance by using calculations following:

$$Q^2 = 1 - (1 - R_1^2)(1 - R_2^2)$$

$$Q^2 = 1 - (1 - 0.310)(1 - 0.144)$$

$$Q^2 = 1 - 0.59$$

$$= 0.41$$

According to Chin, the Q value is ² of 0.41 indicating that the model includes a moderate category that can be used for hypotheses and is feasible for predictions model. If the $Q^{2\text{ value}} > 0$, it can be concluded that the model has predictive relevance.

Results Testing Hypothesis

To see the influence directly And the mediation, so testing the hypothesis done with bootstrappingtowards the third model of this research. Results of bootstrapping the third model of this study are detailed as follows:

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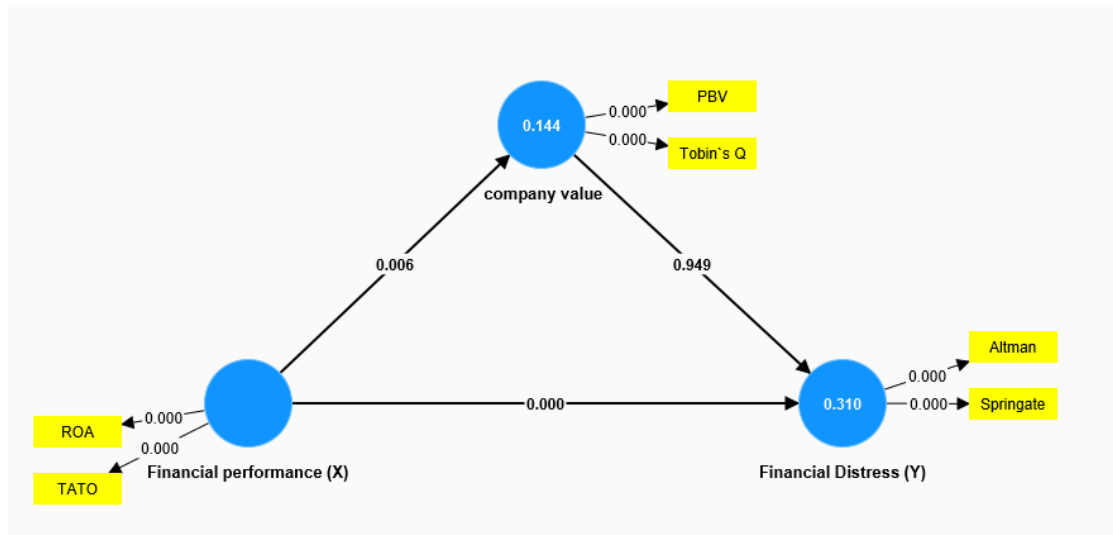


Figure 5. Bootstrapping results of the third model

Inner Model (Structural Model) Evaluation Test Results: Significance Test Influence Direct (Direct Effect)

Testing evaluation inner model done on study This, that is test significance influence straight away. The inner model is called Also with test model structural. Below are shown the results of the path coefficient and the P-Values of the test significance direct influence (total effect):

Table 8. Total Effect (Mean, STDEV, T-Values, P-Values)

	Original sample(O)	Sample mean(M)	Standard deviation(STDEV)	T statistic ((O/STDEV))	P values
Financial performance(X)->Financial Distress(Y)	0,557	0,589	0,092	6,030	0,000
Financial performance(X)->Company value	0,380	0,411	0,138	2,749	0,006
Company value->Financial Distress(Y)	-0,006	-0,014	0,099	0,064	0,949

Source: Outputs SmartPLS, 2024

Inner Model (Structural Model) Evaluation Test Results: Significance Test Influence Indirect (Mediation Effect)

This research tests the significance of indirect effects, specifically testing whether company value acts as a mediator between financial performance and financial distress. To see the indirect impact of latent variables in this research, please see the table below:

Table 9. Specific Indirect Effect (Mean, STDEV, T-Values, P-Values)

	Original sample(O)	Sample mean(M)	Standard deviation(STDEV)	T statistic ((O/STDEV))	P values
FP (X) -> CV -> FD (Y)	-0,002	-0,011	0,047	0,052	0,959

Source: Outputs SmartPLS, 2024

To see and determine the type of mediation (mediation effect) that occurs, so needs is known big mark the original sample from the path coefficients modelthe. Below is presented the value data path coefficient:

Table 10. Path Coefficients (Mean, STDEV, T-Values, P-Values)

	Original sample(O)	Sample mean(M)	Standard deviation(STDEV)	T statistic (O/STDEV)	P values
Financial performance(X)->Financial Distress(Y)	0,559	0,600	0,108	5,188	0,000
Financial performance (X)->Company value	0,380	0,411	0,138	2,749	0,006
Company value->Financial Distress(Y)	-0,006	-0,014	0,099	0,064	0,949

Source: Outputs SmartPLS, 2024

Discussion

The influence of company financial performance on company value

The initial hypothesis states that there is a positive correlation between financial performance and company value. In testing this second hypothesis, a path coefficient value of 0.380 was obtained, indicating a positive relationship. The t-stat value is 2.749, greater than the critical value of 1.96, which indicates statistical significance. In addition, the p-value is 0.006, smaller than the significance level of 0.05. The data shows that there is a fairly large and positive relationship between financial performance and company value, with a coefficient of 0.380. This shows that there is a lot of empirical evidence to support the initial premise. The findings of this research are in line with research conducted by Mahendra et al (2012) and Mudjijah et al (2019).

The influence of company financial performance on financial distress

The second hypothesis states that there is a direct correlation between financial performance and financial distress, where financial performance has a positive impact on financial distress. When testing this hypothesis, the path coefficient value was determined to be 0.557 which indicates a positive relationship. The calculated t-statistic value is 6.030, greater than the critical value of 1.96, which indicates statistical significance. Additionally, the p-value was found to be 0.000, which is less than the significance level of 0.05. The data shows that there is a strong and positive relationship between financial performance and financial difficulties, with a coefficient of 0.557. This shows that **there is sufficient empirical evidence to accept hypothesis second.** The results of this research are in line with research conducted by Saraswati and Njotoprajitno (2022) and Fathatul Muna et al (2022)

The Influence of Company Value on Financial Distress

The third hypothesis states that the value of a company has a beneficial impact or influence on financial distress. In testing this third hypothesis, the route coefficient value was -0.006 (negative), the t-stat value was 0.064, less than 1.96, and the p-value was 0.949, greater than the significance level of 0.05. The data shows that there is a negative and insignificant relationship between firm value and financial distress, with an effect size of -0.006. This shows that **there is sufficient empirical evidence to reject hypothesis third.** The results of this

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research are in line with research conducted by Roudhotul Jannah (2021), and Saremi and Shorvarzi (2014).

The influence of company financial performance on financial distress through company value

The fourth hypothesis states that company value functions as a mediator in the relationship between financial performance and financial distress. In testing the fourth hypothesis, the path coefficient value was -0.002 (negative). This value can be seen in Table 9, specifically in the indirect impact significance test table. The t-stat value associated with this coefficient is 0.052, less than 1.96. In addition, the p-value is 0.959, greater than the significance level of 0.05. These findings indicate that company value does not play a major role in mediating the relationship between financial performance and financial distress, indicated by an insignificant value of -0.002. This shows that **there is sufficient empirical evidence to reject the fourth hypothesis**. The results of this research are in line with research conducted by Roudhotul Jannah (2021), Hendy Bayu Satriawan, and Linda Agustina (2016) as well as research by Maria Ulfa (2020) which states that company value cannot be an intervening variable in her research.

Conclusion

The financial performance of construction companies listed on the Indonesia Stock Exchange from 2020 to 2022 as measured by Return On Assets (ROA) and Total Asset Turnover (TATO) has a strong and positive influence on company value as indicated by Price to Book Value (PBV) and Tobin's Q. Financial performance as evidenced by Return On Assets (ROA) and Total Asset Turnover (TATO) has a positive and significant influence on financial distress as demonstrated by Altman and Springate in construction companies listed on the Indonesia Stock Exchange in 2020-2022.

Company value as evidenced by Price Book Value (PBV) and Tobins'Q has a negative and insignificant influence on financial distress as demonstrated by Altman and Springate in construction companies listed on the Indonesia Stock Exchange in 2020-2022. Financial performance has a negative influence on financial distress with company value as an intervening variable. This is because in this study there was no direct influence of the company value variable on financial distress.

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