



FACTOR INFLUENCING FINANCIAL DISTRESS IN JAKARTA ISLAMIC INDEX (JII) COMPANIES LISTED IN INDONESIA STOCK EXCHANGE 2014-2019

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Abstract

This study was conducted to determine the effects of price-earnings ratio, inventory turnover (ITO), audit committee size, frequency of audit committee meetings, inflation, and exchange rates on financial distress among Jakarta Islamic Index (JII) companies listed on the Indonesia Stock Exchange. 2014-2019 period. The independent variables used in this study are price-earnings ratio, inventory turnover (ITO), audit committee size, frequency of audit committee meetings, inflation, and exchange rates. The dependent variable in this study is financial distress. This type of research is quantitative research. The population in this study comprises the Jakarta Islamic Index (JII) companies listed on the Indonesia Stock Exchange from 2014 to 2019. The sample in this study was collected using purposive sampling, comprising 11 companies. The data analysis employed in this study is multiple linear regression analysis, facilitated by the SPSS program. The data in this study are secondary data obtained from the official IDX website. The results of this study indicate that the frequency of audit committee meetings has a significant adverse effect on financial distress. In contrast, the price-earnings ratio has a considerable positive impact on economic distress. Meanwhile, inventory turnover, audit committee size, inflation, and exchange rate do not have a significant effect on financial distress.

Keywords: Financial Distress, Price Earnings Ratio, Inventory Turnover, Audit Committee, Inflation, Exchange Rate, Jakarta Islamic Index

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INTRODUCTION

Companies go public for two primary reasons: financial and non-financial. Financial is used to increase capitalization, repair the finance company's economic structure, and serve as a long-term funding source. Non-financial aspects aim to increase trust in society, improve professionalism, expand business, and enhance the company's market position (Fitriani & Agustin, 2016).

Evaluation of performance by finance companies that have gone public will become the primary focus of all circles, including management, government, and investors who invest their capital in the company, they said. Some investors are interested in Sharia-compliant stocks. The formation of the Jakarta Islamic Index (JII) is expected to increase investor confidence in Sharia-based stocks and to benefit financiers in implementing Islamic Sharia principles in stock exchange

investment. The emergence of JII will lead to rejecting the measurement of investment performance in stocks based on Sharia principles (Iskandar, 2017).

Throughout 2017, the Jakarta Islamic Index (JII) underperformed the Composite Stock Price Index (IHSG). The JII movement throughout 2017 was slower compared to the same period the previous year. Based on Bloomberg data, from the beginning of 2017 to the end of trading on December 14, 2017, JII has risen by 6.29%. Meanwhile, the JCI increased by 15.88% throughout 2017. Meanwhile, from the beginning of 2016 to the end of trading on December 14, 2016, JII strengthened by 17.77%. The increase recorded by JII throughout the 2016 period, even surpassing IHSG's increase, was 16.28% (Bisnis.com).

In 2018, the JII index underperformed, even below the Composite Stock Price Index (IHSG). According to Bloomberg data, from the beginning of 2018 to the end of the year, JII weakened by up to 11.05%, and the JCI weakened by 4.31% throughout 2018. Throughout 2018, five companies that were part of the JII index were replaced by another company. The companies are PT PP London Sumatra Indonesia (LSIP), PT Hanson International Tbk (MYRX), PT Pakuwon Jati Tbk (PWON), and PT Lippo Karawaci. In line with the trend of weakening JII in 2018, the majority of the stock constituents of the JII index experience weakening (Bisnis.com). With the weakening performance of stock constituents, the JII index is likely to cause market players to panic. According to the incident, there is no strong possibility that the share price will decrease. This, of course, will affect the company. The company may experience losses and financial distress if it occurs.

Study This repeat return study, previous to that of Rohiman and Damayanti (2019), about the Influence of Inflation, Exchange Rate, and Interest Rate on Financial Distress (Study on All Listed Companies) on the Indonesia Stock Exchange for the 2013-2017 period. The primary difference between the previous study and the current study lies in the variables used. In the previous study, three variables were used, whereas this study employs six variables. Additionally, the objects used in the study were previously different from those studied at the time. These are companies listed on the Jakarta Islamic Index (JII). The study period spans from 2014 to 2019.

This section discusses various theories and concepts related to financial distress. Agency Theory explains the relationship between principals (owners and shareholders) and agents (management), highlighting information asymmetry and the resulting agency costs that can negatively affect a company's finances. Financial distress refers to situations in which a company faces financial difficulties, potentially leading to liquidation or bankruptcy. Several models, such as the Neoclassical, Financial, and Corporate Governance models, explain different causes of financial distress, and the Z-Score method is used to measure it. A lower Z-score indicates a higher risk of financial distress. The study also explored key financial ratios used to evaluate a company's financial

health, including liquidity, solvency, profitability, activity, and market valuation ratios. Next, it examines the audit committee's role in corporate governance, focusing on the number of committee members and the frequency of meetings. A larger and more active audit committee can improve financial oversight and reduce the likelihood of financial distress. Other macroeconomic factors, such as inflation and exchange rates, are also identified as influencing a company's financial condition, potentially leading to financial distress. Lastly, the study hypothesizes the effects of various factors on financial distress, such as Price-Earnings Ratio (PER), inventory turnover, audit committee size, meeting frequency, inflation, and exchange rates. It is anticipated that higher PER, efficient inventory turnover, and a well-structured audit committee will reduce the likelihood of financial distress. In contrast, higher inflation and unfavourable exchange rates could increase the risk. These hypotheses are grounded in prior research examining the relationship between these variables and financial distress. (Rachmahani & Kusumasondjaja, 2020; Simanjuntak & Dewantara, 2021).

This study highlights that enhancing internal governance mechanisms—such as the frequency of audit committee meetings—and paying attention to market valuation indicators, such as PER, are vital for reducing the risk of financial distress. These findings have important implications for corporate management, regulators, and investors, especially in Islamic financial markets.

RESEARCH METHODS

Study: quantitative. Population in study: All companies that have ever registered on the Jakarta Islamic Index during the period 2014-2019. To take a sample for the study, purposive sampling was used, yielding a sample of 11 companies. Data source in the study: secondary data obtained from the annual reports of financial companies, available on the Indonesia Stock Exchange (IDX) website. The data collection method uses method documentation. Here, the writer in the study uses the dependent variable and the independent variable.

Table 1
Definitions Operational Variables

VARIABEL	DEFINISI VARIABEL	RUMUS
<i>Financial distress</i> (Y)	<i>financial distress</i> adalah tahap perusahaan mengalami penurunan kondisi keuangan yang terjadi sebelum kebangkrutan atau likuidasi.	$Z = 0,717X1 + 0,847X2 + 3,107X3 + 0,42X4 + 0,998X5$
<i>Price earning ratio</i> (X ₁)	<i>Price earning ratio</i> merupakan rasio yang menunjukkan berapa besar investor menilai harga saham terhadap kelipatan dari <i>earnings</i>	$Price\ earning\ ratio = \frac{harga\ pasar\ saham}{laba\ bersih}$
<i>Inventory turnover</i> (X ₂)	<i>Inventory turnover</i> adalah rasio untuk mengukur berapa kali dana yang ditanam dalam sediaan (<i>inventory</i>) berputar dalam suatu periode	$Inventory\ turnover = \frac{harga\ pokok\ penjualan}{rata - rata\ persediaan}$
Ukuran komite audit (X ₃)	Ukuran komite audit dihitung dengan melihat jumlah anggota dalam komite audit	$Ukuran\ komite\ audit = total\ anggota\ komite\ audit$
pertemuan komite audit (X ₄)	sedikit dilaksanakan 1 kali setiap 3 bulan atau sebanyak 4 kali dalam setahun	$Frekuensi\ pertemuan\ komite\ audit = total\ pertemuan$
Inflasi (X ₅)	Inflasi adalah meningkatnya harga-harga komoditi secara umum dan terus menerus.	$LI_t = \frac{IHK_t - IHK_{t-1}}{IHK_{t-1}}$
Nilai tukar (X ₆)	Nilai tukar (kurs) adalah mata uang yang berasal dari mata uang tertentu dan digunakan untuk sebagai alat pembiayaan yang sah di negara lain.	$Nilai\ tukar = \frac{kurs\ jual + kurs\ beli}{2}$

Sumber : Berbagai penelitian terdahulu

Data analysis methods in the study. This is a multiple linear regression analysis. Analysis: This assisted in using the SPSS program. Multiple linear regression is a linear regression model that includes more than one predictor variable (Sandi & Amanah, 2019).

$Financial\ Distress = \alpha + \beta 1\ Price\ Earnings\ Ratio + \beta 2\ Inventory\ Turnover + \beta 3\ Audit\ Committee\ Size + \beta 4\ Meeting\ Frequency\ Audit\ Committee + \beta 5\ Inflation + \beta 6\ Exchange\ Rate + e$

RESULTS AND DISCUSSION

The descriptive statistical analysis, conducted using IBM SPSS 25, revealed the following results: the dataset comprised 40 samples after removing outliers to improve normality. The Price Earnings Ratio (PER) ranges from 6,970 to 44,000, with a mean of 20.07275 and a standard deviation of 8.211644. Inventory Turnover (ITO) ranged from 0.207 to 15.225, with a mean of 5.95280 and a standard deviation of 3.790020. The audit committee size ranges from 3 to 4, with a mean of 3.15 and a standard deviation of 0.362. The frequency of audit committee meetings ranged from 4 to 9, with a mean of 5.67 and a standard deviation of 1.526. Inflation ranged from 2,720 to 8,360, with a mean of 3.92375 and a standard deviation of 1.908594. The exchange rate ranges from 12,440 to 14,481, with a mean of 13,615.98 and a standard deviation of 597.341. Financial distress ranged from 0.77 to 3.65, with a mean of 1.6899 and a standard deviation of 0.66181.

The classical assumption tests were conducted to ensure the validity of the multiple linear

regression analysis. The Kolmogorov-Smirnov test for normality yielded a p-value of 0.125 (>0.05), indicating a normal distribution. The run test for autocorrelation yielded a significant result of 0.149 (>0.05), confirming the absence of autocorrelation. The multicollinearity test revealed tolerance values > 0.10 and VIF values < 10 for all independent variables, indicating no multicollinearity. The heteroscedasticity test, based on the scatterplot, revealed a random distribution of points above and below the zero point on the Y-axis, confirming the absence of heteroscedasticity.

The multiple linear regression analysis produced the following Equation:

$$\text{Financial Distress} = 1.679 + 0.054(\text{PER}) + 0.031(\text{ITO}) - 0.027(\text{Audit Committee Size}) - 0.121(\text{Audit Meeting Frequency}) - 0.017(\text{Inflation}) - 3.076(\text{Exchange Rate}).$$

The results indicate that:

1. A constant value of 1.679 means that if all independent variables were zero, financial distress would be 1.679.
2. A PER coefficient of 0.054 suggests that a 1-point increase in PER increases financial distress by 0.054 points.
3. An ITO coefficient of 0.031 indicates that a 1-point increase in ITO increases financial distress by 0.031 points.
4. An audit committee size coefficient of -0.027 implies that a 1-point increase reduces financial distress by 0.027 points.
5. An audit meeting frequency coefficient of -0.121 suggests that a 1-point increase reduces financial distress by 0.121 points.
6. An inflation coefficient of -0.017 indicates that a 1-point increase reduces financial distress by 0.017 points.
7. An exchange rate coefficient of -3.076 implies that a 1-point increase reduces financial distress by 3.076 points.

The adjusted R^2 value of 0.609 indicates that 60.9% of the variation in financial distress is explained by the independent variables (PER, ITO, audit committee size, audit meeting frequency, inflation, and exchange rate). In comparison, the remaining 39.1% is influenced by other factors outside the model. The F-test results ($F = 11.140$, sig. = 0.000) confirmed that all independent variables collectively influence financial distress. The t-test results showed that PER ($t = 6.232$, sig. = 0.000) and audit meeting frequency ($t = -2.422$, sig. = 0.021) significantly affect financial distress, while ITO, audit committee size, inflation, and exchange rate did not.

The study found that PER and audit meeting frequency significantly influence financial distress, while ITO, audit committee size, inflation, and exchange rate do not. The positive impact of PER aligns with Choirina and Yuyetta (2015), suggesting that high PER may lead to market

corrections and increased financial distress. The negative impact of audit meeting frequency is supported by Yanuar (2018), indicating that frequent meetings enhance oversight and reduce financial distress. The lack of impact from ITO, audit committee size, inflation, and exchange rate align with Sandi and Amanah (2019) and Setiyawan and Musdholifah (2020), suggesting that these factors may not directly influence financial distress in the studied context.

CONCLUSION

The conclusion of this study indicates that the Price-Earnings Ratio, inventory turnover, audit committee size, audit committee meeting frequency, inflation, and exchange rate significantly affect financial distress, with a total influence of 60.9%. Other factors outside the regression model influence the remaining 39.1%. Among these variables, the Price-Earnings Ratio and audit committee meeting frequency significantly affect financial distress. In contrast, inventory turnover, audit committee size, inflation, and exchange rate do not exhibit significant effects. Regarding the limitations of the study, the sample was restricted to companies listed on the Jakarta Islamic Index during 2014-2019, with a sample size of only 11 companies. In addition, the variables used were limited to price earnings ratio, inventory turnover, audit committee size, audit committee meeting frequency, inflation, and exchange rate, with 26 outlier data points excluded from the observations. For future research, it is recommended to expand the sample to include companies listed on the Indonesia Stock Exchange and to include additional variables, such as interest rates, company size, and earnings per share.

SUGGESTIONS

Future studies are encouraged to expand the sample to include a broader range of firms listed on the Indonesia Stock Exchange, beyond those included in the JII, to enhance generalizability. Researchers may also consider using a more extended observation period to capture more macroeconomic variability. Moreover, additional variables such as interest rates, company size, debt-to-equity ratio, earnings per share (EPS), and corporate governance indices should be incorporated to build a more comprehensive predictive model of financial distress. Lastly, qualitative methods such as expert interviews or case studies could complement quantitative analysis by providing deeper insights into corporate governance practices and financial decision-making processes.

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