The Effect of Sales Growth, Company Size, and Good Corporate Governance on Financial Distress In Trading Companies In The Retail Trade Sub-Sector Listed On The Indonesia Afek Exchange For The 2018-2020 Period

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Abstract: - **This research was conducted in 2022. This study aims to knowing the effect of sales growth, company size, and good corporate governance on financial distress. The samples used in this study were sub-retail trading companies listed on the Indonesia Stock Exchange for the period 2018 to 2020. Based on the sampling method using the purposive sampling method, a sample of 24 companies was obtained for 3 (three) years of observation from 2018 up to 2020 with 72 observations (observations). The data analysis technique used in this study is descriptive statistical analysis, multiple linear analysis and hypothesis testing using the SPSS 26 program. The results of this study indicate that sales growth, company size and audit committee have an effect on financial distress, while the board of commissioners is independent, managerial ownership and institutional ownership has no effect on financial distress, there is the contribution of this study that fills the gaps about the effect of sales growth, company size, and good corporate governance on financial distress in Indonesia. Therefore, the effect of sales growth, company size, and good corporate governance on financial distress are proved and cobtribute to knowledge.**

Keywords: **Independent Board of Commissioners, Financial Distress, Good Corporate Governance, Managerial Ownership, Institutional Ownership, Audit Committee, Sales Growth and Company Size.**

I. INTRODUCTION

Companies in Indonesia are currently engaged in various fields. Getting a large profit is the main goal of the company. The company must be able to survive and compete for a long period of time so that bankruptcy does not occur. But with so many existing companies making the competition fierce, the companies that survive are the companies that manage to win in the competition, while the companies that do not Being able to compete can experience bankruptcy because there is a decrease in income so that it experiences financial difficulties. Financial difficulties that occur continuously will make the company go bankrupt. The development of the condition of the money in this company is called *financial distress* (Platt and Platt, 2002; Putera et al., 2022). Furthermore, background information is provided and organized in such a way as to establish a context for the study about sales growth and so on.

Information about the symptoms of bankruptcy of a company can be obtained by measuring the financial statements published by the company (Wanidison & Shaddiq, 2021). This financial statement is the basis for information about the quality of a company's financial statements. Therefore, performance information and changes to financial statements are needed as a basis for making the right decisions (Wijaya et al., 2021).

This phenomenon in *financial distress* is quite interesting to discuss, especially what is happening in Indonesia at this time. It says in kontan.co.id quote that many companies went into bankruptcy in 2020. In the quote, the Chamber of Commerce and Industry (Kadin Indonesia) mentioned that there are already many companies that have almost filed for bankruptcy (Wanidison & Shaddiq, 2021).

Financial distress conditions are also found in trading companies, one example is the IDX temporarily suspending Trikomsel Oke (TRIO) trading, because this company obtains a No Opinion opinion (disclaimer) for the company's Annual Financial Statements as of December 31, 2019 and as of December 31, 2018. Trikomsel Oke was deemed unable to pay off the debt that was about to mature so Trikomsel Oke obtained a disclaimer opinion twice in a row. As a result, these conditions indicate a material uncertainty that can cause significant doubts about the ability

of Trikomsel Oke and its subsidiaries to maintain business continuity (kontan.co.id).

Sales growth is one of the factors that affect *financial distress*, *Sales growth* is a ratio that functions to measure and inform the development of a company's sales by looking at its growth. Handayani (2019) stated that *sales growth* has a positive effect on *financial distress* (Wagiono et al., 2022). Meanwhile, according to Suryani (2020) in his research stated that sales growth has no effect on financial distress.

The second variable that will be discussed in this study is the size of the company. The size of a company is a description of how large the total assets owned by a company are (Surti et al., 2022). The third variable in this study is *good corporate governance.* According to the *Organization of Economics Coorperation and Development* (OECD) that *good corporate governance* is an association of parties who have relationships with company management, shareholders and other parties who have an interest in a company (Shaddiq et al., 2021).

Research on *financial distress* has been widely studied, but the results of the research obtained illustrate a mixed end result (Shaddiq & Wanidison, 2021). So more research is needed on this financial distress (Shaddiq & Handayani 2021). Based on the background and phenomena that have been described above, researchers are motivated to conduct research on variables that affect financial distress, with the title "Influence Sales Growth, Company Size, and Good Corporate Governance Towards Financial Distress in Retail Trade Sub-Sector Trading Companies Listed on the Indonesia Stock Exchange for the 2018-2020 Period"

II. LITERATURE REVIEW AND HYPOTHESIS DEVELOPMENT

Signaling Theory

Signal theory is a theory for giving signals from companies to external parties who need information from a company's financial statements. Complete, accurate, and timely information is very important for investors in the capital market as a measuring tool to consider the decisions to be taken (Saputra et al., 2020). If the informed signal contains a positive value, it is expected that the market will react at the moment the announcement is received by the market (Rizal et al., 2020).

Agency Theory

Agency theory explains the relationship between two parties where one party becomes an agent and the other party acts as the principal (Ramadhani et al., 2021). An agency relationship is defined as a relationship of one or more persons with the manager to perform services on behalf of the principal in which the agent is authorized by the principal to make decisions (Rahmadani et al., 2022). The principal party in question is the party who evaluates the information while the agent is the party who carries out management activities and makes decisions (Ichsan, 2013).

Financial statements

Financial statements are an important part of the company to communicate financial information by management to outside parties (Putera et al., 2022). Financial statements are also useful for companies as a tool to test or assess what the financial condition of a company is like in a certain period (Norrahmiati et al., 2022).

Financial distress

Financial distress is a condition where the company is experiencing difficult conditions or is in a threatened state, where the company experiences losses so that the company is unable to fulfill its obligations (Yolanda, 2019).

Sales Growth Sales

Sales growth or also known as sales growth is a condition where the company is able to measure how much the company's ability to maintain the economic condition of the company, both in its industry and in economic activity as a whole (Fahmi, 2014).

Company Size

According to Ponziani (2017) the size of a company is a reflection of the total assets owned by a company. The larger a company is, the more interested parties in the company.

Good Corporate Governance

Forum for Corporate Governance in Indonesia (FCGI) (2001) defines *corporate governance* quoted *from the Cadburry Committe of United Kingdom* as a regulatory tool that regulates the relationship between shareholders, management, creditors, the government , employees and other internal and external stakeholders relating to their rights and obligations.

Independent Board of Commissioners

In a company, there is a board of commissioners whose task is to supervise the activities and behavior of management in running the company (Norrahmi et al., 2021). The Board of Commissioners is collectively responsible for supervising and advising the board of directors and ensuring that the company implements good corporate governance (Mahfuzah et al., 2021).

Audit Committee

Written in article 1 paragraph (1) PJOK 55/2015 the audit committee is a committee formed by and responsible to the board of commissioners in assisting in carrying out the duties and functions of the board of commissioners (Kurniawan et al., 2021).

Managerial Ownership

Managerial ownership can be defined as the existence of shares in the company's management consisting of directors and commissioners (Triwahyuningtias, 2012). Managerial ownership is also defined as the percentage of shares held by managers and directors of the company at the end of the year for each observation period (Joko et al., 2022).

Institutional Ownership

Institutional ownership includes ownership by securities companies, insurance, banking, investment, pension funds and other institutional holdings (Triwahyuningtias, 2012). Institutional ownership in the company will make the management of assets in the company more efficient (Hanafi & Breliastiti, 2016).

The Effect of Sales Growth

Financial Distress Sales growth describes the comparison of the percentage of sales of a period with the sales of the previous period (Iyansyah et al., 2021). The scale of sales growth that experiences a good increase will describe a company being able to run and achieve the company's desired targets because of the increase in sales that occurs from year to year year (Irpan et al., 2021). If this increase in sales continues to occur, the profit obtained will also increase, therefore this can make a company less likely to experience financial distress (Amanda and Tasman, 2019). Research conducted by Salsabila (2022) stated in her research that sales growth affects financial distress.

H_1 : Sales growth affects financial distress

The Effect of Company Size on Financial Distress

The assets of an enterprise can determine how large the size of the company is. The larger the assets of a company, the larger the size of the company, if the company has large assets, the less likely it will be to go bankrupt. Companies that have large assets are expected to be able to pay obligations in the next period, so that the company is able to avoid financial problems (Hendra et al., 2018)

H_2 : Company size affects financial distress

Effect of Independent Board of Commissioners on Financial Distress

The independent commissioner acts as a controveiling power, this aims to be supervised by independent external parties in order to in making decisions taken appropriately and keeping companies away from the possibility of experiencing financial difficulties (Triwahyuningtias, 2012).

H_3 : Independent Board of Commissioners affects financial distress

Effect of Audit Committee on Financial Distress

The audit committee is part of corporate governance which is established and is tasked with assisting the board of commissioners and ensuring that financial statements are presented reasonably in accordance with accounting regulations and principles in effect, the company's internal control structure is well implemented, the implementation of internal and external audits is carried out in accordance with applicable audit standards, and follow-up findings of audit results implemented by management (Hidayat et al., 2021). The competence of the audit committee can show how much the level of understanding and knowledge of the audit committee is to carry out its duties to help improve the company's financial performance thereby reducing the possibility of the company experienced financial distress (Putri & Merkusiwati, 2014). Irmayanti's research (2020) it is said that audit committees have an influence on financial distress.

H_4 : Audit committee affects financial distress

The Effect of Managerial Ownership on Financial Distress

Managerial ownership can be said to be one of the factors that can affect the condition of the company in the future this is because the possibility of a company is in a position of financial pressure as well much influenced by the ownership structure of such companies (Handayani et al., 2021). The ownership structure shows the commitment of its owner to save the company (Wardhani, 2007). This managerial ownership is expected to be able to reduce agency problems that arise in a company which if it occurs continuously can cause financial distress in the company (Habibah et al., 2021). In research conducted by Yoda (2021) it is said that managerial ownership affects financial distress.

H_5 : Managerial ownership affects financial distress

The Effect of Institutional Ownership on Financial Distress

Institutional ownership is one of the factors that affect the performance of a company. Institutional ownership is important because it can provide increased supervision to be more optimal in managing the company (Fadilurrahman et al., 2021). The performance of the company is influenced by institutional ownership, because they monitor management so that the supervision carried out by the institutional party is higher and makes management provide the best for his company (Arizal et al., 2021). So it can be concluded that financial distress is influenced by institutional ownership.

III. RESEARCH METHODS

Research Design

In this study, the authors used quantitative methods. Quantitative research according to Sujarweni (2014) research that produces discoveries that can be achieved (obtained) using statistical procedures or other means of quantification (measurement).

Operational Variables

Dependent Variable (Y)

Financial distress is a company's financial condition that is experiencing problems, crises or unhealthy that occurs before the company goes bankrupt (Amanda and Muslih, 2020). In this study, what was used to measure financial distress was the Springate prediction model. Springate is a development of the Altman Z-Score prediction model. The following prediction and measurement models are used to generate scores on the Springate prediction model:

S-Score = 1.03X1 + 3.07X2 + 0.66X3 + 0.4X4

Where:

X1 = Net Working Capital / Total Assets

X2 = Profit Before Interest and Tax / Total Assets

X3 = Profit Before Tax / Total Current Liabilities

X4 = Sales / Total Assets If the S-Score obtained > 0.862 then the company is classified as a healthy condition company and if the S-Score obtained < 0.862 then the company is classified as a company that experiences financial distress.

Independent Variable (X)

Independent variables are variables that affect bound variables. The independent variables in this study consist of:

Sales Growth

Sales growth is used to measure the sales growth of a company.

Sales Growth = Sales t − Sales t−1 Sales t−1

Where:

Sales t : Sales of the current period

Sales t-1 : Sales of the previous period

Company Size

According to Sari (2018) the size of the company can be judged from several aspects, including the size of the company can be shown in the total asset value, total sales, market capitalization , number of personnel work and so on.

Company size = Ln Total Assets

Independent Board of Commissioners

The proportion of independent commissioners is measured using the percentage indicator of members of the board of commissioners which is measured using the indicator of the percentage of members of the board of commissioners who come from outside the company from All members of the Board of Commissioners who come from all members of the Company's Board of Commissioners.

PKI = Number of Independent Commissioners Total Commissioners ×100%

Audit Committee

Audit committee is a committee formed by the board of commissioners whose task is to assist the board of commissioners to carry out duties in the research of financial statements and supervisory responsibilities in the form of company

Audit Committee = ∫ Committee Members

Managerial Ownership

Managerial ownership is the ownership of shares owned by managers, directors and commissioners as measured by the number of management shares. This variable is measured by the number of percentage shares that management has at the end of the year. Data collection for this variable uses a dummy variable, which is worth 1 if there is managerial ownership in the company and is worth 0 if there is no managerial ownership in the company company.

Institutional Ownership

Institutional ownership is the ownership of company shares owned by legal entities or financial institutions such as insurance companies, pension funds, mutual funds, banks, and other institutions.

KI = Number of Institutional Shares Number of Shares Outstanding × 100%

Population and Sample

The population in this study is a Retail Trading Sub-Sector Trading Company listed on the Indonesia Stock Exchange for the 2018-2020 period. This study used purposive sampling techniques where researchers considered certain criteria. The sample in this study is a Retail Trade Sub-Sector Trading Company listed on the Indonesia Stock Exchange with the following criteria: 1. Retail Trade Sub-Sector Trading Companies that listed on the Indonesia Stock Exchange (IDX) during the observation period of 2018-2020. 2. Retail Trade Sub-Sector Trading Company that publishes annual financial reports and sustainability reports for the 2018-2020 observation period. Based on data from www.idx.co.id Retail Trade Sub-Sector Trading Companies listed on the Indonesia Stock Exchange as many as 27 companies. The company was re-selected according to predetermined criteria. The following presents the results of sample selection using the *purposive sampling* method:

Data Collection Techniques

The data collection technique used in this study is a documentation technique, namely collecting, recording, and studying documents and data needed in this study. The data in this study was obtained from various documents or written sources in the form of the company's annual financial statements for 2018-2020 which were published on the Indonesia Stock Exchange through the www.idx.co.id website, news, journals, articles and previous research.

Data Analysis Techniques

Data analysis technique is an effort to analyze data so that the data can be understood. The data analysis technique used in this study is a multiple linear analysis model whose calculation uses SPSS *(Statistical and Service Solution).* The following are the data processing steps in this study:

Multiple Linear Analysis

Multiple linear regression analysis is a method used to test the influence of one independent variable on one dependent variable (Ghozali, 2018). In regression analysis in addition to measuring the strength of the relationship between two or more variables, it also shows the direction of the relationship between the dependent variables

Hypothesis Testing

Partial Regression Test (t)

According to Ghozali (2018) the partial test t shows how far the influence of partial free variables in explaining bound variables is.

Coefficient of Determination

The coefficient of determination is used to find out the extent to which an independent (free) variable can affect a dependent (bound) variable. The coefficient of determination shows the percentage of the magnitude of the influence of *Sales Growth*, Company Size, Independent Board of Commissioners, Audit Committee, Managerial Ownership and Institutional Ownership on the value of Financial *Distress*. The closer to 0 (zero) the value of the coefficient of determination, the smaller the effect, and vice versa the closer to 1 (one) the greater the influence of the independent variable on the dependent variable.

IV. RESULTS OF RESEARCH AND DISCUSSION

Overview of Research Objects

The object used in this study is a retail trading sub-sector trading company listed on the Indonesia Stock Exchange in 2018-2020. With the purposive sampling method, there are 24 (twenty-four) companies that meet the criteria thathave been determined

Results of Research and Discussion

Using the SPSS version 26 application, descriptive statistical data consisting of minimum values, maximum values, average values (mean), and standard deviations for variables with a ratio scale are financial distress (Y), sales growth (X1), company size (X2), independent board of commissioners (X3), audit committee (X4), and institutional ownership (X6). Meanwhile, the managerial ownership variable (X5) is not included in the descriptive statistical calculation using a nominal scale.

Test Classical Assumptions

Normality Test

One-Sample Kolmogorov-Smirnov Test

		Unstandardized Residual
N		52
Normal Parameters[a,b]	Mean	1.2067917
	Std. Deviation	2.39462936
Most Extreme Differences	Absolute	.065
	Positive	.054
	Negative	-.065
Test Statistics		.065
Asymp. Sig. (2-tailed)		.200[c,d]

Multicholinearity Test Results

Variable	Tolerance	VIFs	Information
Sales Growth	.940	1.063	No multicholinearity occurs
Company Size	.610	1.639	No multicholinearity occurs
Independent Board of Commissioners	.962	1.039	No multicholinearity occurs
Audit Committee	.799	1.252	No multicholinearity occurs
Managerial Ownership	.738	1.355	No multicholinearity occurs
Independent Ownership	.826	1.210	No multicholinearity occurs

Autocorrelation Test Results

Model Summary[b]

Type	R	R Square	djusted R Square	. Error of the Estimate	Durbin-Watson
1	.700[a]	.491	.278	.42093	1.966

Heteroskedasticity Test

Variable	Sig.	Information
Sales Growth	.852	No heteroskedasticity occurs
Company Size	.849	No heteroskedasticity occurs
Independent Board of Commissioners	.747	No heteroskedasticity occurs
Audit Committee	.551	No heteroskedasticity occurs
Managerial Ownership	.050	No heteroskedasticity occurs
Independent Ownership	.668	No heteroskedasticity occurs

Multiple Linear Analysis

Multiple Linear Regression Test Results

Coefficients[a]						
Type		Unstandardized Coefficients B	Std. Error	Standardized Coefficients Beta	t	Sig.
1	(Constant)	-61.314	14.196		-4.319	.000
	SG	2.627	1.128	.200	2.329	.023
	UP	1.562	.495	.336	3.155	.002
	DKI	-6.006	6.761	-.075	-.888	.378
	KA	7.462	1.563	.444	4.773	.000
	MILES	-.956	1.597	-.058	-.599	.551
	KI	-3.618	3.671	-.090	-.986	.328

Based on the above, the regression equation of the result is

Financial Distress = **-61,314** + 2,627X 1 + 1,562X **2** - 6,006X 3 + **7,462X4 – 0.956X5 - 3,618X 6**

Coefficient of Determination

Coefficient of Determination (R^2)

Type	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.742[a]	.550	.509	5.73892

The results of the coefficient of determination test show an *Adjusted R Square* value of 0.509 or 50.9%. This shows that the variables of *sales growth*, company size, independent board of commissioners, audit committees, managerial ownership, and institutional ownership affect *financial distress* by 50.9%. Meanwhile, 49.1% were influenced by other variables outside the research model.

Discussion of Research Results

The Effect of Sales Growth on Financial Distress

The results of hypothesis testing (H1) show that statistically the *sales growth* variable affects financial *distress* in trading companies in the retail trade sub-sector for the 2018-2020 period, so that the first hypothesis (H1) is accepted. *Sales growth* as a comparison of this year's sales with the previous year's sales can be used to predict sales in the coming year. *High* sales *growth* describes the company successfully executing its strategy in marketing and product sales. When sales growth increases, the company will take on debt in order to increase the sales capacity of the product which will have an impact on increasing its sales. With the high profit obtained, it reflects good sales, so indications of the company experiencing *financial distresss* can experience a decline. The results of this study are in line with research conducted by Senarul (2022) where *sales growth* affects *financial distress*.

The Effect of Company Size on Financial Distress

The results of the test showed that the size of the company affects *the financial distress,* H2 is accepted. This is because the size of the company is how big the company can be seen from its total assets, so that companies that have a lot of assets and manage them well, the company can have more opportunities to develop a business aimed at improving the company's financial performance to reduce the risk of *financial distress* on companies. This result is in accordance with research conducted by Senarul (2022) proving that the results of research on company size affect *financial distress*.

Effect of Independent Board of Commissioners on Financial Distress

The results of hypothesis testing (H3) show that statistically the variables of the independent board of commissioners have no effect on *financial distress* in trading companies in the retail trade sub-sector for the period 2018-2020, so the third hypothesis (H3) is rejected.

It can be concluded that an independent board of commissioners does not affect financial *distress*, because any number of independent commissioners is likely not to affect the condition of financial difficulties in a companies. So that an independent board of commissioners has not been able to act as an effective supervisory mechanism to avoid *financial distress*. This is in line with research conducted by Ananto *et al* (2017) where an independent board of commissioners has no effect on *financial distress*.

Effect of Audit Committee on Financial Distress

The results of hypothesis testing (H4) show that statistically the audit committee variables affect financial *distress* in trading companies in the retail trade sub-sector for the 2018-2020 period, so that the fourth hypothesis (H4) is accepted. The results of this study show that the smaller number of audit committees in the company will make the company avoid *financial distress.* The results of this study support *signalling theory* which states that financial statements contain information about the condition of the company from which the financial statements can be known whether The company is in good health or vice versa. Thus, the audit committee is expected to be able to carry out its duties properly in reviewing financial statements and financial information so that the financial statements produced will not be misleading.

The Effect of Managerial Ownership on Financial Distress

The results of hypothesis testing (H5) show that statistically the managerial ownership variable has no effect on *financial distress* in trading companies in the retail trade sub-sector for the 2018-2020 period, so that the fifth hypothesis (H5) is rejected.

It can be concluded that the size of managerial ownership in the company does not completely cause the company to experience *financial distress*. This is in line with research conducted by Pranita (2020) where the results of her research managerial ownership variables have no influence on *financial distress*.

The Effect of Institutional Ownership on *Financial Distress*

The results of hypothesis testing (H6) show that statistically the variable of institutional ownership has no effect on *financial distress* in trading companies in the retail trade sub-sector period 2018-2020, so the fifth hypothesis (H6) is rejected. The test results show that any percentage of share ownership owned by the institution still cannot help to reduce the possibility of *financial distress* because often the party the institution does not perform the supervisory function as it should so that weak supervision of management will make management more free to do everything that can benefiting himself. The weak supervision causes losses to the company because management will only act to maximize its interests which can have an impact on the occurrence of financial difficulties . This is in line with research conducted by Ananto *et al* (2017) where institutional ownership has no influence on *financial distress.*

V. CONCLUSION

Based on the results of the discussion that has been described in the previous chapter, it is concluded that *Sales Growth*, company size, audit committee have an influence on *financial distress*. Meanwhile, independent boards of commissioners, managerial ownership, institutional ownership have no influence on *financial distress*. Based on these conclusions, the suggestion that can be submitted is that the next research is expected to expand the object of research not only focus on sub-sector trading companies retail trade only, but also other types of companies.

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