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Reseacth Article

Analysis Of Financial Ratio That Affects Financial Distress Risk

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Abstract . The purpose of this study is to further study the relationship between financial crises and profitability, leverage, and liquidity. This article uses literature observation techniques as its methodology. The researchers used secondary data sources, namely ten papers taken from Google Scholar. Bad finances can be affected in good and bad ways by liquidity, profitability, and leverage, according to the study's conclusion. If a company has negative liquidity, it means that the company cannot pay its bills with its assets; if the company has negative profitability, it means that the company cannot generate money from its operations, which can result in worse financial conditions or even bankruptcy; and if the company has negative leverage, it means that the company uses more equity than debt to avoid problems.

Keywords : Liquidity, Profitability, Leverage, Financial distress.

1. Introduction

Tupperware Brands, a multinational company known for its household products and has been operating for 78 years, went bankrupt (CNN Indonesia, 2024). In September 2024, Tupperware Brands filed for bankruptcy protection in a Delaware court, United States, due to declining demand, increasing losses, and ballooning debt. The household goods manufacturer experienced a sharp decline in profitability due to poor market demand and liquidity problems caused by insufficient cash flow to meet short-term obligations. In addition, its financial situation was worsened by a high level of leverage, which refers to the use of debt to finance operations.

Not to mention the Tupperware Brand that went bankrupt. Another major Indonesian textile manufacturer, PT Sri Rejeki Isman Tbk, better known as Sritex, has also declared bankruptcy. The Semarang District Court declared Sritex bankrupt in 2024 as a result of the company's debt of USD 1.6 billion, deteriorating financial performance, and failure to meet creditors' demands. (Puspadini, 2024). This condition highlights the importance of effective

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financial management in avoiding financial difficulties , especially for manufacturing companies that are vulnerable to global market dynamics and competitive pressures.

Financial distress is a financial condition that describes a company's inability to meet its financial obligations, both short-term and long-term. (Putri & Nirawati, 2024). When a business experiences financial distress, it means that the business is unable to pay its bills, either immediately or in the future. (Putri & Nirawati, 2024). Lack of income compared to operating or financial expenses (such as interest and debt) can cause this situation. Negative cash flow, reduced liquidity, and difficulty obtaining external funding are common signs of financial distress for a business. Internal factors, such as management's inaction when needed or the implementation of outdated rules, can wreak havoc on a company's finances. In addition, there are also external factors that come from outside the organization, including customers, suppliers, and competing sectors. (Damajanti et al., 2021). If a company has high leverage, it means that the company has a lot of debt that is difficult to repay, which can get into trouble. Bankruptcy and liquidation are possible outcomes due to financial distress that is not managed properly. Therefore, as a precautionary measure, businesses should keep an eye on key financial metrics including profitability, liquidity, and debt.

Several factors, including profitability, leverage, and liquidity, can lead to financial distress. These three metrics are financial measures that can indicate how well a company is performing financially and how well it can weather financial storms. (Aulia & Sukiswo, 2024). The likelihood of financial distress increases when a company has little liquidity, meaning it cannot pay its short-term bills. When a business is unprofitable, it means that it is not generating enough money from its activities, which can lead to financial distress. However, if a company has a high level of leverage, it means that its financing is heavily dependent on debt. This can put the company in danger of financial distress if its sales are not enough to support its interest and principal payments. There is a feedback loop between these three elements; poor profitability can reduce liquidity, and excessive leverage can keep things afloat by accumulating more debt. Therefore, it is very important to manage liquidity, profitability, and leverage effectively to keep a company's finances stable, as these three factors often come together to cause financial distress.

In a study conducted by Hidayat et al. (2020) showed that liquidity significantly improves the situation of financial distress due to the company's inability to fulfill its commitments by using current assets and bad debts. A study conducted by (Nurhayati et al., 2021) showed that liquidity is not effective in predicting financial distress among businesses.

Businesses can continue to make money even in the face of the COVID-19 pandemic, according to research (Pratama & Sari, 2023), which proves that profitability significantly reduces the likelihood of financial distress. Profitability has no impact on financial distress, according to studies by Nurhayati et al. (2021) and Nurdiwaty & Zaman (2021). Due to the company's large total assets, controllable costs, and sufficient equity to cover risks, profitability has little impact on financial distress, according to research (Nurhayati et al., 2021). Since the business is operating smoothly and making the most of its revenue, profitability has no significant impact on financial distress (Nurdiwaty & Zaman, 2021).

Since higher levels of financial distress are associated with higher levels of debt relative to total assets, Khoirinnisa and Setio Lestiningsih's (2023) research shows that leverage has a negative impact on financial distress. According to research conducted by Nurhayati et al. (2021), a company's ability to pay its creditors is not affected by leverage as long as its total assets remain high.

Liquidity, profitability, and leverage play an important role in corporate operations, where liquidity is needed to support operational activities, profitability reflects performance efficiency, and leverage is often used to finance expansion. The purpose of this literature study is to identify the relationship between financial distress and liquidity, profitability, and leverage.

2. Method

The theory used in the study is agency theory. Jensen & Meckling's theory (1976) developed an agency theory which is a contractual agreement of one or more individuals called principals, giving instructions to other individuals called agents to carry out orders on behalf of the principal and giving the agent the authority to make the best decisions that are considered in the interests of the principal. Agency theory explains the relationship between the principal (owner) and the agent (management), where the agent is responsible for managing the company in the interests of the principal. In the context of financial distress , agency theory is relevant because management decision making regarding profitability, liquidity, and leverage is often influenced by agency conflicts.

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3. Results and Discussion

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Table 1 Articles

No	Peneliti dan Judul (Tahun)	Metode Penelitian	Hasil Penelitian
1	Taufik Hidayat, Maulina Diyah Permatasari,& Tatang Suhamdeni (2020) Analisis Pengaruh Rasio Keuangan Terhadap Kondisi *Financial distress* Perusahaan Manufaktur Yang Terdaftar Di Bursa Efek Indonesia	- Jenis penelitian kuantitatif. - Metode analisis data yang digunakan adalah analisis regresi logistik.	- Likuiditas berpengaruh positif dan signifikan terhadap kondisi *financial distress* - Profitabilitas berpengaruh negatif dan signifikan terhadap kondisi *financial distress* - Leverage berpengaruh positif dan signifikan terhadap kondisi *financial distress* - Arus kas operasi tidak berpengaruh terhadap kondisi *financial distress.*

2	Dominico Berta Kevin Pratama & Martdian Ratna Sari (2023) Pengaruh Rasio Keuangan terhadap *Financial distress* Sebelum dan Saat Covid-19 pada Perusahaan di Sektor *Healthcare* yang Terdaftar di Bursa Efek Indonesia	- Jenis penelitian kuantitatif. - Metode analisis data yang digunakan adalah analisis regresi linear berganda.	- Likuiditas berpengaruh negatif yang signifikan terhadap *financial distress* - Profitabilitas berpengaruh negatif yang signifikan terhadap kondisi *financial distress* - Solvabilitas berpengaruh positif yang signifikan terhadap kondisi *financial distress.*
3	Dwi Nurhayati,Riana R Dewi,& Rosa Nikmatul Fajri (2021) Pengaruh Rasio Keuangan Terhadap *Financial distress* pada Industri *Food And Beverage* di Bursa Efek Indonesia Periode 2017-2019	- Jenis penelitian kuantitatif. - Metode analisis data yang digunakan adalah analisis regresi logistik.	- Profitabilitas, leverage dan likuiditas tidak berpengaruh terhadap *financial distress* - Arus kas berpengaruh terhadap *financial distress.*
4	Nurul Khoirinnisa & Amin Setio Lestiningsih (2023) Pengaruh Rasio Keuangan Terhadap *Financial distress* Pada Perusahaan Sektor Transportasi Yang Terdaftar Di BEI Periode 2018-2021	- Jenis penelitian kuantitatif. - Metode analisis data yang digunakan adalah analisis regresi linear berganda.	- Likuiditas berpengaruh positif terhadap *financial distress* - Leverage berpengaruh negatif terhadap *financial distress* - Profitabilitas berpengaruh positif terhadap *financial distress* - Aktivitas berpengaruh positif terhadap *financial distress.*
5	Muzharoatiningsih Muzharoatiningsih & Ulil Hartono (2022) Pengaruh Rasio Keuangan, Sales Growth,Dan Ukuran Perusahaan Terhadap *Financial distress* Pada Sektor Industri Barang Konsumsi Di BEI Periode 2017-2020	- Jenis penelitian kuantitatif. - Metode analisis data yang digunakan adalah analisis regresi linear berganda.	- Profitabilitas memiliki nilai signifikansi negatif terhadap *financial distress* - Likuiditas,Leverage,*Sales Growth,*dan Ukuran Perusahaan tidak memiliki pengaruh yang signifikan terhadap *financial distress.*
6	Christin Pinastiti,Hari Susanta Nugraha,dan	- Jenis penelitian kuantitatif.	- Profitabilitas tidak berpengaruh signifikan terhadap *financial distress*

	Bulan Prabawani (2022) Pengaruh Rasio Keuangan Terhadap *Financial distress* di Masa Pandemi Covid-19 Pada Perusahaan Perhotelan Yang Terdaftar Pada Bursa Efek Indonesia	- Metode analisis data yang digunakan adalah analisis regresi linear berganda	- Likuiditas berpengaruh signifikan positif terhadap *financial distress* - Solvabilitas berpengaruh signifikan negatif terhadap *financial distress.*
7	Yosi Ananda Somanta Putri & Lia Nirawati (2024) Pengaruh Rasio Keuangan terhadap *Financial distress* Perusahaan Pariwisata yang Terdaftar di BEI	- Jenis penelitian kuantitatif. - Metode analisis data yang digunakan adalah analisis regresi logistik.	- Likuiditas,Solvabilitas,Aktivitas, dan Profitabilitas secara simultan berpengaruh signifikan pada *Financial distress* - Likuiditas dan Profitabilitas secara parsial berpengaruh positif terhadap *financial distress* - Solvabilitas dan Aktivitas secara parsial tidak berpengaruh negatif terhadap kondisi *financial distress.*
8	R.Arthana Dharma Swara (2021) Pengaruh Rasio Keuangan Terhadap *Financial distress* Pada Perusahaan Sub Sektor Bangunan Konstruksi Yang Terdaftar Di Bursa Efek Indonesia Tahun 2017–2019	- Jenis penelitian kuantitatif. - Metode analisis data yang digunakan adalah analisis regresi data panel.	- Profitabilitas,Likuiditas,dan Aktivitas berpengaruh positif signifikan terhadap *financial distress* - Solvabilitas tidak berpengaruh terhadap *financial distress* - *Sales Growth* berpengaruh negatif signifikan terhadap *financial distress*
9	Diah Nurdiwaty & Badrus Zaman (2021) Menguji Pengaruh Rasio Keuangan Perusahaan terhadap *Financial distress*	- Jenis penelitian kuantitatif. - Metode analisis data yang digunakan adalah analisis regresi logistik.	- Likuiditas,Solvabilitas, dan Profitabilitas secara simultan berpengaruh signifikan terhadap *financial distress* - Likuiditas,Solvabilitas, dan Profitabilitas secara parsial tidak berpengaruh signifikan terhadap *financial distress.*
10	Fefianti Dwi Putri Oktaviani & Merlyana Dwinda Yanthi (2022) Pengaruh rasio keuangan terhadap *financial distress* di masa pandemi covid-19	- Jenis penelitian kuantitatif. - Metode analisis data yang digunakan adalah analisis regresi logistik.	- Profitabilitas, likuiditas dan leverage saling berpengaruh untuk memprediksi perusahaan dalam kondisi *financial distress*

4. Conclusion

Number of Articles Aspect

The articles reviewed in the study amounted to 10 articles with publication years between 2020 and 2024. The articles analyzed were quantitative research originating from Google Scholar and discussed the effect of liquidity, profitability, and leverage on financial distress .

Article Discussion Topic Aspects

The research topic aims to build credibility by investigating the impact of profitability, liquidity, and leverage on financial crises. A company has liquidity if it can pay its bills when they fall due. The capacity of a business to generate profits from its day-to-day operations is known as profitability. Leverage refers to a company's ability to manage assets that finance debt in a way that maximizes profits while minimizing expenses. When a company's finances are in trouble, they are in decline but have not yet reached the stage of bankruptcy. Financial problems can arise from three things: liquidity, profitability, and leverage. A decline in a company's financial condition or financial distress can be caused by low liquidity, which occurs when a company is unable to pay its obligations, low profitability, which occurs when a company is unable to generate profits, and high leverage, which occurs when a company uses more debt than its own capital. This is in accordance with the findings of research conducted by (Hidayat et al., 2020 and Khoirinnisa & Setio Lestiningsih, 2023)

Article Discussion Aspects

Due to uncollectible bills and the inability to meet current obligations with current assets, liquidity has a positive and substantial impact on financial distress, according to research by Hidayat et al. (2020) Because liquidity allows organizations to manage ratios smoothly, research by Pratama and Sari (2023) shows that liquidity significantly reduces financial stress. Because a higher liquidity ratio (CR) indicates that a company is better able to meet its short-term commitments, research by Khoirinnisa & Setio Lestiningsih (2023) shows that liquidity reduces financial stress. Because liquidity cannot predict which companies will experience financial distress, research by Nurhayati et al. (2021) shows that liquidity has no impact on financial distress.

Since financial distress occurs when a company's profitability declines, research by Hidayat et al. (2020) shows that profitability significantly and negatively affects financial distress . Companies can continue to make money before and after COVID-19, indicating that profitability has a strong negative impact on financial distress situations (Pratham & Sari, 2023). Because companies can use their income to meet their needs and fulfill their commitments, prosperity can alleviate financial distress, according to research by

Khoirinnisa and Setio Lestiningsih (2023). Both Nurhayati et al. (2021) and Nurdiwaty & Zaman (2021) found no correlation between profitability and financial distress. Nurhayati et al. (2021) found that profitability had no effect on financial distress as long as the company maintained healthy levels of equity, total assets, and expense management. Research by Nurdiwaty and Zaman (2021) showed that when a company's operations are running well, it will generate maximum net profit on sales, therefore profitability does not have a significant effect on financial distress.

Leverage affects financial distress, according to research by Hidayat et al. (2020), Khoirinnisa & Setio Lestiningsih (2023), and Dwi Putri Oktaviani & Dwinda Yanthi (2022). Because the company's debt-to-asset ratio is higher with leverage, financial distress can be reduced, according to research by Hidayat et al. (2020). Leverage reduces financial distress, according to research by Khoirinnisa and Setio Lestiningsih (2023). This is because companies with high levels of debt in relation to their total assets will experience less financial distress. Companies with a higher DER (Debt Equity Ratio), which indicates that shareholders hold a large portion of the company, are more likely to experience financial distress, according to research by Dwi Putri Oktaviani & Dwinda Yanthi (2022). Because the company's overall assets are still quite large, allowing the company to pay its creditors with its assets, research by Nurhayati et al. (2021) shows that leverage has no impact on financial distress.

Important Findings Aspects

Table 2 Key Findings

No	Artikel	Temuan Penting
1	Hidayat, M. R., Utomo, B., & Herlina, N. (2020). *Pengaruh Likuiditas, Profitabilitas, Leverage dan Arus Kas terhadap Financial distress pada Perusahaan Manufaktur.* Jurnal Ekonomi dan Bisnis.	Likuiditas dan leverage berpengaruh positif signifikan terhadap *financial distress*; profitabilitas berpengaruh negatif signifikan.
2	Pratama, R. & Sari, S. (2023). *Pengaruh Rasio Keuangan terhadap Financial distress pada Perusahaan Manufaktur.* Jurnal Ilmiah Akuntansi dan Keuangan.	Likuiditas dan profitabilitas berpengaruh negatif signifikan terhadap *financial distress*; solvabilitas berpengaruh positif signifikan.
3	Nurhayati, D., dkk. (2021). *Pengaruh Profitabilitas, Leverage, Likuiditas dan Arus Kas terhadap Financial distress.* Jurnal Akuntansi Multiparadigma.	Profitabilitas, leverage, dan likuiditas tidak berpengaruh signifikan; hanya arus kas yang berpengaruh terhadap *financial distress*.
4	Khoirinnisa, F. & Lestiningsih, N. (2023). *Analisis Rasio Keuangan terhadap Financial distress pada Perusahaan Manufaktur.* Jurnal Akuntansi dan Manajemen.	Semua variabel (likuiditas, profitabilitas, leverage, aktivitas) berpengaruh terhadap *financial distress*; arah pengaruh bervariasi.
5	Muzharoatiningsih, T. & Hartono, B. (2022). *Analisis Pengaruh Rasio Keuangan terhadap Financial distress pada Perusahaan Konsumsi.* Jurnal Ilmiah Akuntansi.	Hanya profitabilitas yang berpengaruh signifikan (negatif); likuiditas dan leverage tidak signifikan.
6	Pinastiti, K., Permata, D., & Astuti, A. (2022). *Pengaruh Likuiditas, Profitabilitas dan Solvabilitas terhadap Financial distress.* Jurnal Akuntansi STIE YKPN.	Likuiditas dan solvabilitas berpengaruh signifikan; profitabilitas tidak signifikan.
7	Putri, A. & Nirawati, S. (2024). *Pengaruh Rasio Keuangan terhadap Financial distress pada Perusahaan Manufaktur.* Jurnal Ilmu Manajemen.	Likuiditas dan profitabilitas berpengaruh positif terhadap *financial distress*; secara simultan signifikan.
8	Swara, R. (2021). *Pengaruh Rasio Keuangan terhadap Financial distress pada Perusahaan Publik.* Jurnal Keuangan dan Akuntansi.	Likuiditas dan profitabilitas berpengaruh signifikan positif; solvabilitas tidak signifikan.
9	Nurdiwaty, R. & Zaman, R. (2021). *Analisis Pengaruh Rasio Keuangan terhadap Financial distress.* Jurnal Akuntansi dan Bisnis.	Likuiditas, profitabilitas, dan solvabilitas tidak signifikan secara parsial, namun signifikan secara simultan.
10	Oktaviani, I. & Yanthi, R. (2022). *Pengaruh Likuiditas, Profitabilitas, dan Leverage terhadap Financial distress pada Perusahaan Manufaktur.* Jurnal Ilmu Ekonomi dan Bisnis.	Ketiga variabel (likuiditas, profitabilitas, leverage) saling berpengaruh secara simultan terhadap *financial distress*.

Source: Data processed by researchers (2025)

A negative correlation between liquidity and financial distress indicates that the company is in financial distress and cannot meet its financial obligations in a position. The absence of financial distress is one of the benefits of a company's liquidity, indicating that the company can pay its bills using its assets. In the case of a financial crisis, a negative impact on profitability means that the company is losing money, while a positive impact on profitability means that the company is making money. Leverage, if positive, means that the company is using debt rather than equity.

It is clear that certain companies are showing signs of bankruptcy, as seen in Tupperware and Sritex. Since these three financial ratios indicate the financial status of the company and impact its capacity to withstand financial stress, these companies must assess liquidity, profitability, and leverage so that they can survive financial distress. The possibility of financial distress increases when a company has little liquidity, meaning it cannot pay its short-term bills. When a business is unprofitable, it means that it is not generating enough money from its activities, which can lead to financial trouble. However, if a company has a high level of leverage, it means that its financing is heavily dependent on debt. This can put the company in danger of financial distress if its sales are not enough to support its interest and principal payments. There is a feedback loop between these three elements; poor profitability can reduce liquidity, and excessive leverage can maintain the situation by accumulating more debt. Since ineffective management of liquidity, profitability, and leverage often leads to financial trouble, it is essential to manage these three financial parameters effectively to keep the company financially stable.

Methodological aspects used

The methodology used in the study varies. The multiple linear regression method was carried out by (Khoirinnisa & Setio Lestiningsih, 2023; Muzharoatiningsih & Hartono, 2022; Pinastiti et al., 2022; Pratama & Sari, 2023; Rosadah, 2021). The panel data regression method was carried out by (Dharma Swara, 2021). Meanwhile, (Hidayat et al., 2020; Nurdiwaty & Zaman, 2021; Putri & Nirawati, 2024; Dwi Putri Oktaviani & Dwinda Yanthi, 2022) used the logistic regression method.

5. Conclusion And Suggestions

The results of the study used 10 articles as the subject of the study. Several methodologies, including logistic regression, multiple linear regression, and panel data regression, were used in the quantitative research papers that have been prepared. Financial problems can be affected both positively and negatively by liquidity, profitability, and leverage. In a negative liquidity situation, the company's assets cannot cover its liabilities; in a negative economic situation, the company's operational activities do not generate profits, which can lead to worsening financial conditions or even financial difficulties; and in a negative leverage situation, the company uses its own capital rather than debt to avoid financial difficulties.

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