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FINANCIAL DISTRESS ANALYSIS OF INDONESIA RETAIL COMPANIES

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Abstract

The retail industry is basically an industry whose business activities provide products in the form of goods and or services. In 2016 the development of global retail recorded that Indonesia entered the top five countries most active retail as well as the top five countries with the largest sales in Asia. In the past few years there have been many closures of retail outlets in Indonesia. The current condition of retail in Indonesia faces many problems, one of which is the distortion of new income, that is, retail that has no place or is usually called electronic commerce (e-commerce). E- commerce involves the purchase and sale of products (such as physical goods, digital products or services) transacted over computer networks. This study uses the data from 23 companies retail business in Indonesia and data collected from 2013 to 2017. Analyzed using data panel regression with three approaches Altman, Springate and Zmijewski. All companies experienced a decline in financial performance. The factors that influence the condition of financial distress are the net profit margin, current ratio, size of firm and total asset turnover.

Keyword : *retail, financial distress, financial performance.*

Abstrak

Industri ritel pada dasarnya merupakan industri yang aktifitas bisnisnya menyediakan produk berupa barang dan atau jasa kepada perorangan, diri sendiri, keluarga atau rumah tangga. Pada tahun 2016 dalam global retail development tercatat bahwa Indonesia masuk 5 negara ritel teraktif selain juga masuk dalam 5 negara dengan penjualan terbesar di Asia. Dalam beberapa tahun terakhir telah terjadi banyak penutupan gerai ritel di Indonesia. Kondisi ritel saat ini di Indonesia menghadapi banyak masalah, salah satunya adalah distorsi pendapatan baru, yaitu ritel yang tidak memiliki tempat atau biasa disebut perdagangan elektronik (e-commerce). E- commerce melibatkan pembelian dan penjualan produk (seperti barang fisik, produk atau layanan digital) yang ditransaksikan melalui jaringan komputer. Penelitian ini menggunakan data dari 23 perusahaan untuk menggambarkan kondisi bisnis ritel di Indonesia. Data dikumpulkan dari 2013 hingga 2017 dan dianalisis menggunakan regresi panel data dengan tiga pendekatan Altman, Springate dan Zmijewski. Semua perusahaan mengalami penurunan kinerja keuangan. Faktor-faktor yang mempengaruhi kondisi financial distress adalah margin laba bersih, rasio lancar, ukuran perusahaan dan total perputaran aset.

Kata kunci : financial distress, kinerja keuangan, ritel

Introduction

Indonesia is a country that has great potential in the business activity. It is against the background of the population is so large, there were reports the (Badan Pusat Statistik, 2017) states that the population of Indonesia there are 261.4 million people in Indonesia, where since 2013 to 2017 increased on average by 5.8 percent. The retail industry is an industry that is basically business activities provide a product in the form of goods or services to individuals, self, family or household. In 2016 the development of global retail recorded that Indonesia entered the top five countries most active retail as well as the top five countries with the largest sales in Asia. Macro picture of the retail industry was not able to forever be the foundation for the businessmen and investors in the act. More information is needed that can provide an overview of retail in Indonesia related to the condition better.

Retailing in Indonesia experienced a slowdown in growth, the general retail industry in Indonesia in 2016 could grow by 10.7 percent, but in the year 2017 grew by only 3.7. The slowdown affecting almost the entire retail category in Indonesia. It is known that the modern market decreased by 6.6 percent from the previous year, fell as much as 11.4 percent minimarkets and traditional market fell by 7.5 percent. The importance of the retail industry in Indonesia has a very large role, explained that retail has a role in employment and economic growth. But recorded since 2015 to 2017 at 9 retail company of 25 retail companies that made the initial information has a tendency to decline.

In 2017 known to have occurred several important events such as 7-Eleven outlets that cover the entire business as a result no longer able to compete and survive amid the business changes. Lotus and Sun closed several outlets to keep the cash the company. This is confirmed by the closure of all outlets Debenhams in early 2018. From the foregoing prepared several questions, among others: 1) How do the characteristics and financial performance of the companies included in the retail sector in Indonesia Stock Exchange? 2) How the financial distress of every retail company in Indonesia Stock Exchange? 3) What factors affect the financial distress of retail companies listed on the Indonesian Stock?

Retail is an effort to break up the goods or products that are produced and distributed by the manufacturer to be consumed by customers in small quantities according to their needs. Retail by (Maruf, 2006)is the business activities of selling goods or services to individuals for the purposes of self, family, or household.

Financial distress is a condition which occurs in the company's financial problems, so that means the company's financial condition is not healthy or experiencing a critical (Platt & Platt, 2002). Known financial problems due to many factors, such as investment mistakes, illiquid fund companies, companies that were late to innovate and the industry is not promising.

A company's performance is a formal undertaking that describe the company that can later be used to evaluate and pursue the target company at a specific time period. (Jumingan, 2011) states that financial performance is a description of the condition of the company with a financial approach, the performance seen from a certain period. The company's financial performance is explained by (Sawir, 2001) which states that financial performance is a condition that reflects the financial condition of an enterprise based on goals and standards that have been set.

Inflation is the tendency for rising prices in general and continuously (Mankiw, 2006). Inflation occurs when price increases, general in nature, take place continuously occur simultaneously (Rahardja & Manurung, 2004). Gross Domestic Product is a way to measure the market value of final goods and services produced by resources that are within a country during a certain period, usually one year . Gross domestic product calculation only includes final goods and services, the goods and services sold to final users .To goods and services purchased to be processed and then sold again not included in the count of GDP. Firm size is the size of the company is a measure of the size of a company is shown or judged by total assets, total sales, profit, tax expenses and others (Brigham & Houston, 2007) .Interest or bank interest is a form of remuneration that is given to customers who buy or sell products. In Indonesia, the determination of the interest determined by Bank Indonesia. (Siamat, 2005) BI rate explains that the interest rate is one-month tenor announced by Bank Indonesia periodically for a certain period of time that serves as a signal of monetary policy and announced to the public

(Gunjal, 2017) explains that retailing in India is having problems is not well organized. From this the Indian government issued a policy to support retail has been organized in order accelerated economic growth. (Chenchehene & Mensah, 2014) explains that the retail grouping is needed in order to strengths and weaknesses when menghapi an uncertainty. On the other hand the study also describes an overview of how the company is able to recover from distress condition.

(Suryawardani, 2015) explains that retail can grow if you know the condition of the company and conditions beyond the company well. It is known from the ability to create solutions in anticipation of the possibility of unpredictable. (Sigh 2017) explains that retail is currently growing and require special attention to maintain growth. (W. H. Beaver, 2010) predicts the company's financial condition is an important thing to do, it is intended for informational purposes in setting future strategy. (Campbell, Hilscher, & Szilagyi, 2008) describes in predicting financial distress must use approaches that match the characteristics of the company.

Husein & Pambekti (2015) states that all financial distress models (Zmijewski, Altman, Springate) can be trusted to predict the condition of the company, where the level of trust is greater than 80 percent. Meiliawati & Isharijadi, (2017) state that both models can predict financial distress, but the springate model is said to be more accurate due to a smaller standard deviation. (Wijaya & Rasmini, 2015) states that each model has its own advantages in predicting financial conditions, in its research the zmijewski model is considered the most accurate in predicting possible financial problems. (Ahmad, Basheer Hussein, Hassanudin, Md Yousuf, & Nurun, 2014) (stated that when a company experiences financial problems, the current ratio will be below 1.1 and the debt ratio is above 1.

In this research, it is known that there are problems related to the condition of retail company performance which tends to decline. Information about the company is very important in providing good input for investors before making an investment decision, management usually gives a good picture so that the company remains selected by investors. In many studies explaining that only using the financial distress approach is considered sufficient to determine the condition of the company, but in this study using a measure of 4 important ratios (profitability, solvency, liquidity, activities) as the basis for information on the condition of the company's performance trends. Research conducted has a difference with other studies including the use of three methods in determining financial distress, followed by finding advantages and disadvantages of each approach.

Hypotheses Development

Research conducted by taking objects at retail companies in Indonesia. The research hypothesis is composed of several variables used in the study, there are 7 independent variables consisting of financial performance variables and macroeconomic variables, while the dependent variables are altman, springate and zmijewski. The research hypothesis is presented in Appendix1. Tests on the variables studied were differentiated based on the significance of the coefficients for each regression model partially. This formula is important to conclude there is an influence between changes in each independent variable on the dependent variable. The hypothesis will be tested as follows (Naz, Ijaz, & Naqvi, 2016), (Yadiati, 2017), (Rianti & Yadiati, 2018) :

: $\beta 1 \leq 0$ *Current ratio, Net Profit* Margin, *Debt equity to ratio*, *Total Asset Turn Over,* inflasi, *size firm* and *interest* no affecting on financial distress (altman or springate or zmijewski).

: $\beta 1 > 0$ *Current ratio, Net Profit* Margin, *Debt equity to ratio*, *Total Asset Turn Over,* inflasi, *size firm* dan *interest* affecting on f*inancial Distress* (altman or springate or zmijewski).

(Yuliastary & Wirakusuma, 2014) research conducted using three financial distress approvals (altman, springate and zmijewski) concluded that there was no difference between each approach in showing the condition of financial health. (Rahmawati & Agustina , 2010) explain that the ratio of liquidity, solvency and activity has a significant influence on financial distress. (Rohiman & Darmayanti, 2019) explained that inflation has an influence on financial distress while interest rates have no effect. (Machmud &Wijanarko, 2013) explained that interest rates have a significant influence on financial distress.. (Rianti & Yadiati, 2018) explained that company size has a significant influence on the company's strength away from financial distress.

The Analytical Method

Data collection methods used in this study is a non-probability sampling technique with purposive sampling approach. It is known

that purposive sampling is a sampling technique that sets specific criteria for the study. The criteria for the object of research: (1) a retail company registered in the Indonesia Stock Exchange.
(2) The retailer has complete data from 2013 to 2017. (3) The data used in the form of annual report. In this study, using the entire retail companies that have criteria on sampling criteria that have been set. On the basis of known that all companies in the category that has been determined so that it can be used as a sample in this study. There are 23 companies listed in Indonesia Stock Exchange.

In this study several types will be conducted in order to answer the problems in the study. To determine the condition of financial distress in a company in this study, researchers will use a comparison of the Altman Z Score emerging markets, Springate and Zmijewski. The analysis models used include the following in Appendix 2

This study will make a model with panel data analysis approach. The model was developed to follow the approach of some researchers previously, while the models summarized from several experts like (Belloovary et al. 2007, Koleda & Lace 2009):

Y = α1CR + α2NPM + α3DER + α4TATO + α5Inf + α6GDP + α7SIZE

Y = *Financial distress ratio*
α1- α8 = *Constanta*
X1 = *Current ratio*
X2 = *Net profit margin* X3 = *Debt equity to ratio* X4 = *Total asset turn over*
X5 = Inflasi
X6 = *Gross domestic product*
X7 = *Size Firm*
X8 = *Interest*

In the process of processing data distress financial research, will be assisted by Altman Z Score, Springate, Zmijewski and Regression Panel Data processed using software eviews 9. The panel data regression analysis is divided into two namely static and dynamic. The advantage in using panel data is can control unobserved heterogeneity, provide informative, varied data, reduce colineraity, increase degrees of freedom, more complex and efficient behavioral models. The data processing methods used in this study include:

- Pooled Least Square
  PLS approach uses a combination of all data (pooled) so that the data used is N x T.
- Fixed Effect Model
  FEM model is a model that appears when between individual effects and explanatory variables have correlations or have patterns that are not random (Firdaus, 2012).
- Random Effect Model
  REM model is a model that appears when there is no correlation between individual effects and regressors

Results

Retail business or retail business in Indonesia began to grow in the range of the 1980s. The growth of the retail industry in Indonesia is growing rapidly due to the growth that occurs in middle-class people who want to shop at supermarkets and department stores (convenience stores). The trend is then expected to continue in the days to come. Another thing that drives the development of retail business in Indonesia is the changing lifestyle of the upper middle class, especially in urban areas who tend to prefer shopping at modern shopping mall.

Retail industry in Indonesia is growing, illustrated by the increasing number of construction of new outlets in various places. It is visible through the activities of the investment made by retailers for the construction of new outlets is not difficult to understand. With an average economic growth of over 3% since 2000 and more controlled inflation rate, they could be the reason that Indonesia could strengthen again in the future.

In the financial world enter the retail industry in the trade sector of the retail group. Type of business in the retail industry in the financial world is so diverse, it is because the retail business is defined as businesses that activity mainly dominated by sales of products in the unit (a small amount), in addition to products sold from any corporate entity can be a kind of fund diverse. Retail establishments or retail trading has diverse business activities and commodities traded. The grouping is based on the trading commodities such as daily needs (groceries), building materials and furniture, clothing and electronics. The times are so close to forcing the retailer's technology is also active in the online market. It is currently unknown 23 companies were used as research data only one company that does not use e-commerce market as the distribution of marketing their products. The development of the online market is very significant currently online market still has a marketshare of 6 percent of the total retail market in Indonesia.

Factor Affecting Financial Distress

Financial distress is important information for the company to determine the financial condition and operations. A search for information related to factors that affect the financial distress is known, as a basis for predicting the health condition of the company. This study has been identified, there are several factors that affect the financial distress that profitability ratio (NPM), a current ratio (CR), the solvency ratio (DER), the activity ratio (TATO), size of firm, inflation and gross domestic product.

The processing is done using panel data with the rest of the retail company listed on the Indonesia Stock Exchange. In order to get the best model with some appropriate testing that has been required by the testing panel data, information presented in Appendix 3

In determining the best model should be based on the testing parameters. Altman approach has the recommendation to use a model Fix Effect Model (FEM), this is because in the test chow has a value of 0.0002 which means using FEM models are better than PLS and Hausman test recommends that using FEM is better than REM. In springate approach has the recommendation to use a model Fix Effect Model (FEM), this is because in the test chow has a value of 0.0934 which means using the PLS model is better than FEM and provide recommendation Hausman test that uses a better FEM than REM. In Zmijewski approach has the recommendation to use a model Fix Effect Model (FEM), this is because in the test chow has a value of 0.0000 which means using FEM models are better than PLS and Hausman test recommends that using FEM is better than REM. Based on the obtained results the factors that affect the Financial Distress of three approaches that can be seen in Appendix 4 .

Based on the results of processing the obtained third approach some important variables that have a significant influence on the health condition of the company. This is described in Table 7, where there is equality of each approach is the variable Net Profit Margin is the embodiment of the profitability ratio and current ratio which is an embodiment of the liquidity ratio. On the other hand it is known that the size of the firm is an important variable in Altman approach and Zmijewski while on approach springate important variable is the Total Asset Turn Over. Information can be seen in Appendix 5.

Net profit margin is an important variable which portray the condition of the company's net income, if the company still had a net profit means that the company is still able to pay all of its obligations. (Yadiati, 2017) explains that profitability (NPM) has a real influence on the health condition of the enterprise through measurement Altman, this is due to that income becomes important things that can affect the company's operational activities and investments at a time when the next. Profitability ratio big influence in affecting the company's financial condition. NPM value signifies that the company more efficient operations. Companies can reduce the costs that are not necessary, so the company is able to maximize the net profit obtained.

*Current ratio*an overview of the company related to the ability to pay all liabilities Short-term financial at maturity using liquid assets available. The greater the value CR of a company then the company's financial condition will be more healthy and away from problems. (Naz, Ijaz, & Naqvi, 2016) explains that the current ratio has a significant influence on Altman or the company's financial health. This is due to the ability to pay current debts is an important thing in the activities of the company. On the other hand the current ratio gives an overview relations company secured debts to creditors.

Total asset turnover has a positive value which means that the greater the turnover of assets of the company, the more healthy impact on the company. The retail industry is basically very closely associated with asset turnover, where large gains can be made for their rapid product turnover.

Size of firm is a picture of a company that has total assets of the shows that the company has reached a stage of maturity where at this stage the company cash flow has been positive and is considered to have good prospects within a relatively long time, but it also reflects that the company is relatively more stable and better able generating profits than companies with smaller total assets (Moeller, Schlingemann, & Stulz, 2004). It is known that the output value of 0.087 which means that the larger the company the more healthy company. (Rianti & Yadiati, 2018)explains that it has an influence on financial distress, but this still needs further studies which look at the level of use of assets of the company to profit.

From Table 3 it can be said that any approach is not too differences related variables that affect health conditions. Management can use together of each approach in order to carry out the activities of conservatives to determine the actual condition of the company's financial health. However, the necessary information regarding the best approach to determine the condition of financial distress. When referring to the historical approach to financial distress approach of (Altman, 1968) developed the technique of Multiple Discriminant Analysis, initially Altman used to predict the financial difficulties of the type of company, initially Altman general nature but steadily developed into several types such as for manufacturing, non- manufacturing and companies located in emerging markets. Springate developed in 1978 used to see indications of the bankruptcy of a manufacturing company in Canada. Zmijewski approach is an approach that was developed in 1984, where the base by using some external factors such as company size and economic cycles. In the process Zmijewski uses information from several companies in non-financial industries and non-service listed on American Stock Exchange with a sample of 800 companies.

Zmijewski an approach to determine the best conditions of financial distress that are used in research, it constituted the highest Rsquare value of output Eviews. Rsquare can be used as a basis to infer associated with the best models used in the study. Zmijewski models are most appropriate model is applied to companies in Indonesia because the highest level of accuracy than other prediction models.

Conclusion And Recommendation

In this study it is known that there are several managerial implications that need to be considered by management. This is due to the condition of financial distress which gives a very big impact for the company if the company has experienced financial problems. Macro conditions are important things that need to be considered by the management of each retail company. Where consumption conditions tend to be stagnant during 2014-2018 and expensive loan interest rates, which adds to the difficult conditions of the company. This has an impact on the difficulty of retail companies to develop, even this has resulted in the closure of many outlets of each retail company. On the other hand companies need to be innovative in dealing with this condition by diversifying the online market. The diversification activity is expected to be able to maintain the company's sales so that the company has enough strength in order to face the conditions of further changes.

Existing business that is run from each company needs to be considered by management. This is due to real differences in each type of business in the retail industry itself. Management needs to collaborate with other types of retail businesses. This aims to ensure the company can meet the costs of each activity carried out, besides that through this activity is expected to provide service to consumers.

Financial condition is the actual summary of the company's activities that have been carried out. Management in retail companies needs to pay attention to the condition of the company's financial health and be careful in every company activity both related to operations and corporate action. This is done in order to maintain the company's condition at its best.

In this study has several conclusions related to the purpose of the research conducted. Characteristics of companies in the retail sector on the Indonesia Stock Exchange basically can be divided based on the main business groups that are carried out such as daily needs (groceries), building materials and furniture, fashion or lifestyle and electronics. Condition of the company's financial performance in the retail sector on the Indonesia Stock Exchange is very different, this is based on differences in business characteristics and management activities carried out by each company but on average the conditions of each company have decreases at any time. Condition of financial distress in the retail sector on the Indonesia Stock Exchange apparently occurred in almost all companies, this indicates that there are big symptoms in retail in Indonesia, as for companies that experience financial distress conditions namely COIN, HERO, RANC, MPPA, RIMO, DUTA, CENT, ECCI, GLOB, SKYB, GOLD, KIOS and TRIO.

Limitations in this study do not know the movement of stock prices as a result of the impact of declining company performance, so this will allow confusion to investors related to the relationship of the company's financial performance. The suggestions related to the research are: a) In this study examines the holding business of retail companies, additional information is needed related to other activities described by the subsidiary. b) In the research model, it is necessary to add macro variables to determine the effect of financial distress on each retail company.

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