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Determinants of Financial Distress among Indonesian Retail Trading Firms: Evidence from Liquidity, Profitability, Solvency, and Managerial Education (2019–2023)

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Abstrac: This study examines the effect of liquidity (CR), profitability (ROA), and solvency (DER) on financial distress in retail subsector companies listed on the Indonesia Stock Exchange during 2019–2023. Employing multiple linear regression with secondary data from annual financial statements, the results indicate that CR and ROA exert a positive influence, whereas DER has a negative impact on financial distress. The findings suggest that high liquidity and profitability do not necessarily reduce financial risk, as they may reflect inefficient asset management or suboptimal operational performance. The model accounts for 94.7% of the variation in financial distress. These insights carry significant implications for management in cash flow and asset management and for investors in anticipating bankruptcy risk. Study limitations include the focus on a single retail subsector, warranting cautious generalization of the results.

Keywords: liquidity, profitability_solvency, financial_distress, altman_z-score, post-pandemic

A. Introduction

Financial distress within Indonesia's retail trade sector has emerged as a critical challenge, particularly in the aftermath of the COVID-19 pandemic (Khoiratul Aini et al., 2023). Numerous retail enterprises are currently grappling with liquidity constraints, declining profitability, and solvency challenges, which collectively exacerbate the firms' financial vulnerability (Mulyaningsih et al., 2021).

Historically, various global crises most notably the 2008 Global Financial Crisis and the 2020 COVID-19 pandemic have exerted substantial repercussions on the Indonesian economy, encompassing the financial sector (Modjo et al., 2025). The COVID-19 pandemic, in particular, precipitated severe financial strain on retail firms, undermining liquidity, profitability, and solvency, with the effects being especially pronounced in emerging market contexts (Ifred Paterne Zonon dkk., 2025).

Within the retail trade subsector, the impact was heterogeneous: while major corporations such as LPPF and HERO incurred substantial losses, other firms, including AMRT and ACES, demonstrated relative resilience (Mangku et al., 2024). Such disparities underscore the existence of structural vulnerabilities within the sector and simultaneously highlight a fertile avenue for empirical investigation into the determinants of financial distress in Indonesia's retail industry (Salsabila Addira & Lubis, 2024).

To provide a clearer picture of the financial dynamics within the sector, the net profit of retail trade sub-sector companies during 2019–2023 (in million Rupiah) is presented as follows.

Table 1. Net Profit of Retail Trade Sub-Sector Companies in 2019-2023 (in Million Rupiah)

Nama Perusahaan	2019	2020	2021	2022	2023
PT. Matahari Putra Prima Tbk	(186.882)	(405.307)	(337.548)	(429.634)	(255.350)
PT. Matahari Department Store Tbk	1.366.884	(873.181)	912.854	1.383.222	675.360
PT. Hero Supermarket Tbk	(28.216)	(1.214.602)	(963.526)	59.111	(132.165)
PT. Ace Hardware Indonesia Tbk	1.036.610	731.310	718.802	673.646	763.876
PT. Globe Kita Terang Tbk	(39.725)	(50.608)	(58.735)	(69.493)	(82.036)
PT. Catur Sentosa Adiprana Tbk	68.480.112	60.817.945	225.314.512	263.261.813	206.593.499
PT. Supra Boga Lestari Tbk	55.464.434.251	76.002.690	9.838.767.784	(83.668.234.860)	(121.047.971)
PT. Sumber Alfaria Trijaya Tbk	1.139.000	1.088.477	1.963.050	2.907.478	3.484.025
PT. Triokomsel Oke Tbk	(107.726.888)	(276.596.538)	(154.647.643)	(404.828.995)	(121.128.793)
PT. Midi Utama Indonesia Tbk	203.070	200.273	269.694	399.121	516.318

Source: Data processed from the Indonesia Stock Exchange (www.idx.co.id)

Based on Table 1, the net profits of companies within the retail trade subsector during the 2019–2023 period exhibit a heterogeneous pattern (Prince, 2021). Certain firms, notably PT Matahari Putra Prima Tbk (MPPA) and PT Hero Supermarket Tbk (HERO), experienced consecutive losses, particularly amid the COVID-19 pandemic in 2020. Conversely, PT Ace Hardware Indonesia Tbk (ACES) and PT Sumber Alfaria Trijaya Tbk (AMRT) demonstrated comparatively resilient performance, evidencing a sustained upward trajectory in net profit. These contrasting outcomes underscore the differential capacity of companies to withstand financial pressures (Indonesia Stock Exchange, t.t.).

Beyond profitability, solvency constitutes another critical dimension in evaluating the financial condition of retail trade sub-sector companies. The Debt to Equity Ratio (DER), in particular, provides insight into firms' capital structure and their ability to meet long-term obligations. The following table outlines the average DER of retail trade sub-sector companies during the 2019–2023 period.

Tabs 2. List of Average Solvency (DER) in the Retail Trade Sub-Sector on the Indonesia Stock Exchange for the 2019-2023 Period

No	Kode	Nama Perusahaan	Solvabilitas (DER)
1	MPPA	PT. Matahari Putra Prima Tbk	0,92
2	LPPF	PT. Matahari Department Store Tbk	0,98
3	HERO	PT. Hero Supermarket Tbk	0,70
4	ACES	PT. Ace Hardware Indonesia Tbk	0,24
5	GLOB	PT. Globe Kita Terang Tbk	90,16
6	CSAP	PT. Catur Sentosa Adiprana Tbk	0,25
7	RANC	PT. Supra Boga Lestari Tbk	1,90
8	AMRT	PT. Sumber Alfaria Trijaya Tbk	0,02
9	TRIO	PT. Triokomsel Oke Tbk	-0,01
10	MIDI	PT. Midi Utama Indonesia Tbk	0,03

Source: www.idx.co.id (data processed by the author)

In terms of solvency, as presented in Table 2, notable variations in the Debt-to-Equity Ratio (DER) among retail companies are evident. PT Globe Kita Terang Tbk (GLOB) exhibits an exceptionally high DER of 90.16, implying a substantial interest burden, whereas firms such as PT Sumber Alfaria Trijaya Tbk (AMRT) and PT Midi Utama Indonesia Tbk (MIDI) maintain relatively low DERs of 0.02 and 0.03, respectively. These disparities underscore the differential capacity of companies to manage the risks associated with financial distress, thereby presenting a fertile ground for research into the determinants of financial distress within Indonesia's retail sector (Lusiana & Indriyenni, 2018).

The heterogeneous financial performance of Indonesian retail companies over the 2019–2023 period, compounded by the financial pressures induced by the COVID-19 pandemic, highlights the imperative of systematically reviewing extant literature to elucidate the factors influencing financial distress. Liquidity, defined as a company's ability to fulfill short-term obligations upon maturity (Soemarso, 2020), has been identified in multiple studies as positively associated with financial resilience. (Volta, 2020) demonstrates that firms with higher current ratios exhibit greater capacity to withstand financial pressures, a finding corroborated by Neneng et al. (2020), as well as Susanti, Latifa, & Sunarsi (2020). Nevertheless, some investigations present divergent outcomes; for instance, Komang & I

Nyoman (2021) report an insignificant relationship between liquidity and financial distress. This discrepancy suggests that firm-specific contexts or prevailing market conditions may mediate the efficacy of liquidity in mitigating financial vulnerability.

Profitability, reflecting a firm's capacity to generate earnings (Utami et al., 2023), similarly shows inconsistent associations with financial distress. Rahmadona et al. (2020) report a significant positive influence of profitability, whereas (Qathrunnada dkk., 2024) find no discernible effect. Such inconsistencies imply that profitability's impact may be contingent upon external factors, including macroeconomic fluctuations, competitive dynamics, or crisis events such as the COVID-19 pandemic.

Solvency, which captures a company's ability to meet long-term financial obligations (David et al., 2020), also presents mixed evidence. While Nurhayati & Kevin's Study (2020) identify a significant effect of solvency on financial distress, Yogi & Melia (2021) observe no influence, and Nathaniel & Fanny (2022) report a negative relationship. These contrasting results indicate that long-term financial risk is highly dependent on capital structure, leverage management, and debt strategy.

Collectively, the extant literature demonstrates considerable inconsistencies concerning the relationships between liquidity, profitability, and solvency and financial distress (Ginanjar & Rahmayani, 2021). Moreover, empirical studies examining post-COVID-19 conditions remain limited, particularly within Indonesia's retail trade subsector. This gap underscores the necessity to re-evaluate the influence of these three financial variables on financial distress, thereby producing findings that can offer greater relevance to both academic discourse and managerial practice. The preceding literature review clearly highlights disparities in prior research regarding the determinants of financial distress in corporate settings, particularly within the retail trade sector. These inconsistencies reveal a significant research gap that warrants further investigation to achieve a more comprehensive understanding.

Accordingly, this study was undertaken under the title *"Determinants of Financial Distress among Indonesian Retail Trading Firms: Evidence from Liquidity, Profitability, Solvency, and Managerial Education (2019–2023)"* The primary objective of this research is to rigorously examine and analyze how these three financial indicators influence the likelihood of financial distress. It is anticipated that the findings will make a meaningful contribution to the literature on financial management while providing practical insights for corporate managers and investors in assessing the determinants of business sustainability within Indonesia's retail trade sector.

B. Method

This study employs an associative quantitative research design to investigate the influence of liquidity (CR), profitability (ROA), and solvency (DER) on financial distress in retail trading companies listed on the Indonesia Stock Exchange (IDX). This methodological approach facilitates the testing of hypotheses and the examination of causal relationships among variables (Scott, 2019).

Secondary data were sourced from annual financial statements obtained via the IDX website (www.idx.co.id) and the respective corporate websites for the period 2019–2023. The sample was determined using purposive sampling according to the following criteria: (1) the company maintained continuous listing within the retail trade subsector throughout the study period, (2) complete annual financial statements were publicly available, and (3) the company did not undergo delisting or mergers. Based on these criteria, a total of ten companies were deemed eligible as research samples. The independent variables in this study comprise liquidity, profitability, and solvency, whereas the dependent variable is financial distress, operationalized using the Altman Z-Score (Farida, 2019). The hypothesized relationship is expressed as follows: $FD=\alpha+\beta1CR+\beta2ROA+\beta3DER+e$
Where:

FD = Financial Distress (Altman Z-Score)

α = constant term

β1, β2, β3 = regression coefficients for each independent variable

e = error term

Data analysis was conducted using SPSS version 25 and Microsoft Excel through a series of procedures, including descriptive statistics, classical assumption testing, multiple linear regression, as well as t-tests and F-tests to evaluate both the partial and simultaneous effects of the independent variables (Ghozali, 2018). By employing this methodological framework, the study aims to provide a systematic and comprehensive understanding of the relationship between key financial indicators and financial distress in the Indonesian retail sector.

C. Result

1. Classic Assumption Test

a) Normality Test

Normality Test Results
One-Sample Kolmogorov-Smirnov Test

		Unstandardized Residual
N		29
Normal Parameters[a,b]	Mean	.0000000
	Hours of deviation	.85337114
Most Extreme Differences	Absolute	.159
	Positive	.159
	Negative	-.127
Test Statistic		.159
Asymp. Sig. (2-tailed)		.059c

a. Test distribution is Normal.
b. Calculated from data.
c. Lilliefors Significance Correction.

Source: Data processing with SPSS Version 25

The normality test indicates that the residuals of the regression model are normally distributed. This is confirmed by the Kolmogorov–Smirnov test, which yielded a significance value of 0.059 greater than the threshold of 0.05. Accordingly, the normality assumption is satisfied, allowing the regression model to be deemed appropriate for subsequent analyses.

b) Multicollinearity Test

Multicollinearity Test Results

	Unstandardized Coefficients		**Standardized Coefficients**	**Collinearity Statistics**	
Model	**B**	**Std. Error**	**Beta**	**Tolerance**	**VIF**
(Constant)	0.643	0.269			
Current Ratio	1.351	0.077	0.836	0.928	1.077
Return on Asset	18.297	2.504	0.346	0.937	1.067
Debt to Equity Ratio	-0.014	0.005	-0.177	0.955	1.047

Source: Data processing with SPSS Version 25

The multicollinearity test was conducted to examine whether there is a high degree of correlation among the independent variables. The results show that the tolerance values for the Current Ratio (CR), Return on Assets (ROA), and Debt to Equity Ratio (DER) all

exceed 0.10, while the Variance Inflation Factor (VIF) values for each variable remain below 10. These results confirm that no multicollinearity is present, thereby affirming the suitability of the regression model for further analysis.

c) Heteroscedasticity Test

Heteroscedasticity Test Results

Coefficients[a]

a. Dependent Variable: ABS_RES

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	(Beta)		
(Constant)	0.692	0.192		3.604	0.000
Current Ratio	-0.080	0.055	-0.290	-1.465	0.155
Return on Asset	0.674	1.785	0.074	0.378	0.709
Debt to Equity Ratio	-0.003	0.004	-0.161	-0.827	0.416

Source: Data processing with SPSS Version 25

The heteroscedasticity test was employed to determine whether the residual variance in the regression model is constant. The results indicate that the significance values of all independent variables exceed the 0.05 threshold, suggesting the absence of heteroscedasticity. This finding is further supported by the residual scatterplot, which displays randomly distributed points around the zero line, thereby confirming the stability of the linear relationship between the dependent and independent variables.

d) Autocorrelation Test

Autocorrelation Test Results

Model Summary[b]

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	0,973	0,947	0,941	0,90312	1,685

a. Predictors: (Constant), Debt to Equity Ratio, Return on Asset, Current Ratio
b. Dependent Variable: Financial Distress
Source: Data processing with SPSS Version 25

The autocorrelation test was conducted using the Durbin-Watson statistic, which produced a value of 1.685. This figure lies between the upper and lower bound of the critical values, indicating the absence of autocorrelation in the regression model. Accordingly, the

residuals can be considered independent, thereby fulfilling the assumption of no autocorrelation.

2. Analysis of the Regresi Linier Berganda

a) Regression equations

Coefficients[a]

Model	Unstandardized Coefficients		Standardized Coefficients	T	Sig.
	B	Std. Error	Beta		
(Constant)	0.643	0.269	-	2.386	0.025
Current Ratio	1.351	0.077	0.836	17.579	0.000
Return on Asset	18.297	2.504	0.346	7.306	0.000
Debt to Equity Ratio	-0.014	0.005	-0.177	-2.695	0.013

a. Dependent Variable: Financial Distress

Source: Data processing with SPSS Version 25

The results of the multiple linear regression analysis indicate that all independent variables, namely Current Ratio (CR), Return on Assets (ROA), and Debt to Equity Ratio (DER), exert a significant influence on financial distress. Based on the analysis, the regression equation is formulated as follows:

Y= 0.643 + 1.351 CR + 18,297 ROA– 0.014 DER+ e

Information:

Y: Financial Distress

CR: Liquidity

ROA: Profitability

THE: Solvabilitas

The regression coefficient can be interpreted as follows:

1. The constant value of 0.643 indicates that if all independent variables are assumed to be zero, the financial distress will be at 0.643.
2. The Current Ratio (CR) has a regression coefficient of 1.351, meaning that every 1% increase in CR will increase financial distress by 1.351%, assuming other variables remain constant.
3. The Return on Assets (ROA) has the largest coefficient, namely 18.297, implying that a 1% increase in ROA will increase financial distress by 18.297%, ceteris paribus.
4. The Debt to Equity Ratio (DER) has a regression coefficient of –0.014, meaning that each 1% increase in DER will reduce financial distress by 0.014%, under the assumption that other variables are constant.

These results show that the Current Ratio and ROA have a positive effect on financial distress, indicating that an increase in these two variables tends to be followed by an

increased risk of financial distress. Conversely, the DER has a negative effect, suggesting that a higher DER is associated with a lower likelihood of financial distress.

b) Partial Test (t-test)

Partial Test Results (t-test)

Coefficients[a]

Model	Unstandardized Coefficients		Standardized Coefficients	T	Sig.
	B	Std. Error	Beta		
(Constant)	0.643	0.269	-	2.386	0.025
Current Ratio	1.351	0.077	0.836	17.579	0.000
Return on Asset	18.297	2.504	0.346	7.306	0.000
Debt to Equity Ratio	-0.014	0.005	-0.177	-2.695	0.013

a. Dependent Variable: Financial Distress

Source: Data processing with SPSS Version 25

After ensuring that the regression model satisfies the classical assumptions, a partial test (t-test) was conducted to examine the individual contribution of each independent variable to Financial Distress.

a. Effect of Liquidity (Current Ratio/CR) on Financial Distress:
   The test results indicate that the Current Ratio (CR) variable produces a t-value of 17.579 with a significance level of 0.000. Since the calculated t-value exceeds the critical t-table value and the significance is below the 0.05 threshold, the null hypothesis (Ho) is rejected while the alternative hypothesis (Ha) is accepted. This outcome demonstrates that CR exerts a positive and statistically significant influence on Financial Distress. In other words, higher liquidity, as reflected in an increasing CR, paradoxically escalates the probability of financial distress. This finding suggests that excessive liquidity may reflect inefficient asset utilization, which in turn signals financial vulnerability rather than stability.
b. Effect of Profitability (Return on Assets/ROA) on Financial Distress
   For profitability, measured through ROA, the test generates a t-value of 7.306 with a significance level of 0.000. Again, because the calculated t-value surpasses the critical threshold and $p < 0.05$, Ho is rejected and Ha is accepted. This provides evidence that ROA has a positive and significant effect on Financial Distress. Conceptually, this finding indicates that when ROA decreases, the likelihood of financial distress increases. The positive significance implies that profitability functions as a crucial determinant in maintaining financial stability, and any deterioration in ROA serves as an early warning indicator of distress.
c. Effect of Debt to Equity Ratio (DER) on Financial Distress:
   The DER variable records a t-value of -2.695 with a significance level of 0.013. Despite the negative coefficient, the absolute value of the t-statistic still exceeds the critical t-

table value, and the significance remains below 0.05. Accordingly, Ho is rejected and Ha is accepted. This suggests that DER has a negative and significant impact on Financial Distress. Interestingly, the result implies that higher leverage, within the observed range, tends to reduce the risk of distress. This may be interpreted as an indication that debt financing, when strategically managed, provides firms with additional capital that enhances operational resilience and mitigates short-term liquidity pressure.

The results of the partial t-test further reinforce the interpretation of the model. Specifically, the Current Ratio demonstrates a positive and highly significant relationship with Financial Distress (t = 17.579; p = 0.000), suggesting that an increase in liquidity—rather than strengthening financial health—may signal inefficiencies in asset utilization that heighten the likelihood of distress. Similarly, Return on Assets exerts a positive and significant effect (t = 7.306; p = 0.000), underscoring that declining profitability directly elevates a firm's vulnerability to financial instability. In contrast, the Debt to Equity Ratio exhibits a negative and significant association (t = -2.695; p = 0.013), indicating that higher leverage, within reasonable limits, may operate as a stabilizing factor by ensuring access to external financing.

c) Coefficient of Determination Test (R^2)

Determination Coefficient (R^2) Test Results

Model Summary[b]

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	0.973	0.947	0.941	0.90312	1.685

a. Predictors: (Constant), Debt to Equity Ratio, Return on Asset, Current Ratio
b. Dependent Variable: Financial Distress

Source: Data processing with SPSS Version 25

The analysis of the coefficient of determination (R^2) yielded a value of 0.947, indicating that 94.7% of the variance in financial distress can be accounted for by the Current Ratio, Return on Assets, and Debt-to-Equity Ratio. The remaining 5.3% of the variation is attributable to factors beyond the scope of this study.

D. Discussion

Current Ratio (CR) exhibits a positive effect on financial distress. This finding contradicts conventional financial theory, which posits that higher liquidity mitigates the risk of financial difficulties. In the context of Indonesia's post-pandemic retail sector, excessive liquidity may reflect the accumulation of non-productive assets or idle funds, thereby suppressing profitability and inadvertently elevating the risk of financial distress. Return on Assets (ROA) likewise demonstrates a significant positive influence. Theoretically, elevated ROA is expected to reduce the likelihood of financial distress. The observed positive association may be attributable to the characteristics of the Altman Z-Score

measurement or specific operational conditions within the retail sector, where high profitability does not necessarily correspond with sufficient liquidity to satisfy short-term obligations. Debt-to-Equity Ratio (DER) exerts a significant negative effect, indicating that an increase in DER is associated with a reduced risk of financial distress. This observation diverges from classical theory, which suggests that higher leverage heightens financial risk. Nonetheless, in the context of large-scale retail operations, leveraging debt for working capital management or business expansion may enhance operational liquidity and alleviate short-term financial pressures.

These findings diverge from several prior studies. The positive effect of CR contrasts with the results of Volta (2020) and Neneng et al. (2020), which indicate that higher liquidity mitigates the risk of financial distress. Similarly, the observed patterns for ROA and DER deviate from conventional theoretical expectations, underscoring the critical importance of contextual analysis within Indonesia's retail sector.

The exceptionally high R^2 value of 94.7% suggests that the regression model is highly pertinent to the financial conditions of Indonesian retail companies. Nevertheless, this warrants caution, as it may also indicate potential overfitting or the influence of external factors that were not captured within the scope of this study.

E. Conclusion

Based on the results of the present study and the subsequent analysis, it can be concluded that liquidity, profitability, and solvency exert a significant influence on financial distress in retail trading companies listed on the Indonesia Stock Exchange during the 2019–2023 period. Specifically, liquidity and profitability are positively associated with the risk of financial distress, whereas solvency exhibits a negative relationship. These findings underscore the critical importance of effectively managing liquidity, profitability, and capital structure to ensure business sustainability. For future research, it is recommended to incorporate additional variables, such as firm size, working capital management, or macroeconomic conditions, and to consider extending the study period or employing panel data regression techniques. Such enhancements would provide a more comprehensive and accurate understanding of the determinants of financial distress.

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