

## **The Effect Of Prediction of Financial Difficulties And Financial Performance On Stock Returns**

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### **Abstract**

*This research aims to analyze the effect of predicted financial difficulties (Altman z-score) and financial performance (Current ratio, Debt to Equity Ratio, and Return On Assets) on stock returns. In this research, the author used an associative research method with a quantitative approach with the data source used being secondary data and sampling using purposive sampling. The sample of this research is 33 manufacturing companies in various industrial sub-sectors listed on the Indonesia Stock Exchange from 2017 - 2021. Data analysis was done using the panel data regression method and using the Eviews 10 application. This research provides results that the Altman z-score value has a negative and insignificant influence on stock returns. The liquidity (CR) and leverage (DER) variables have a positive and insignificant influence on stock returns, and the profitability ratio (ROA) variable has a positive and insignificant influence on stock returns. The findings in this research investors can maximize investment returns and minimize investment risks.*

**Key words: Prediction of Financial Difficulty, Financial Performance, Altman Z-Score, Stock Returns.**

### **INTRODUCTION**

Investing in the stock market has become one of the most popular investment instruments in Indonesia, where many investors, including individuals, institutions and companies, continue to invest their capital in the form of shares. However, investing in the stock market also has high risks that investors need to pay attention to (idx.co.id.). Stock prices can be affected by various things, such as global economic conditions, political events, company financial conditions, and many other factors. Crisis covid-19 as happened in 2020, it has had a significant impact on the stock market on a global scale, including in Indonesia.

One of the risks in investing in shares is the risk of financial difficulties in the company which can have an impact on the company's share price. Analysis of financial difficulties that have the potential to cause company bankruptcy can be seen based on the value of stock returns and measured using the method altman z-score Method altman z-score uses five financial ratios to measure a company's potential bankruptcy, including working capital to total assets, retained earnings to total assets, earnings before interest and tax to total assets, equity value to book value of total debt, and sales to total assets. According to Gilang, (2018) a high rate of return will be a reason for investors to invest and encourage investors to make larger investments than before so that it will increase share prices.

Altman z-score useful for several parties, including companies and investors. For investors to invest, continue investing, or withdraw investment in a company. Research conducted by Kewal, (2020) and Amalia et al., (2021) concluded that z-score has a significant positive impact on stock returns. However, this is different from research conducted by Sitoresmi & Herawaty, (2020) which concluded that z-score or financial distress negative impact on stock returns.

Liquidity is one aspect that supports share price movements. According to Nurazizah et al., (2022) liquidity reflects a company's skill in providing funds for operational activities and paying its short-term obligations. To be able to fulfill all of the company's short-term obligations, the company must have current assets, the amount of which must be much greater than its short-term liabilities or current liabilities. Company liquidity can be calculated using financial ratios such as current ratio and quick ratio. Current ratio shows the comparison of current assets and current liabilities. Research conducted by Sukayasih et al., (2019) and Gunawan et al., (2020) concluded that liquidity is proxied by current ratio insignificant impact on stock returns. However, this is different from research conducted by Pratama, (2018) which concluded that current ratio have a significant impact on stock returns.

Leverage Finance is the practice of funding part of a company's assets with securities that bear a fixed return burden in the hope of increasing the final return (yield) for shareholders. According to Sutra & Mais, (2019) this ratio measures how much a company is financed with debt. Using debt that is too high will endanger the company because the company will fall into the category of extreme leverage namely the company is trapped in a high level of debt and it is difficult to get rid of the debt burden. Because this will make investors hesitate to invest the capital they have so that it can have an impact on the company's share returns. Research conducted by Ramlah, (2021) and Jayanti & Santoso, (2019) concluded that the ratio leverage have a significant impact on stock returns. However, this is different from the conclusion from research conducted by Gunawan et al.,

(2020) that leverage which is proxied by debt to equity ratio insignificant impact on stock returns.

Profitability ratios can be seen through return on assets, return on assets is a ratio used to measure the net profit obtained from the use of assets. In other words, the higher this ratio, the better the asset productivity in obtaining net profits. This will increase the company's attractiveness to investors. This increase is caused by the rate of return which will be increasingly large. This will also have an impact on the company's share price which will also be higher so that ROA will affect the company's share returns. Research conducted by Nur'aidawati, (2018) and Sukayasih et al., (2019) concluded that ROA has a significant effect on stock returns. The results of this research are different from those concluded by Dewi & Cahyono, (2022) who concluded that ROA does not have a significant effect on stock returns.

This research aims to analyze the effect of predicted financial difficulties and financial performance on stock returns. For investors, used as a reference to help determine the investment decisions taken. so that investors can maximize investment returns and minimize investment risks. The results of the research are expected to contribute to the latest theory on the topic financial distress and factors that influence stock returns

## **LITERATURE ANALYSIS AND METHODOLOGY**

This study adopts the theory namely Signaling theory explains information received by investors in the form of financial reports is a signal given by managers to find out the current condition of the company. So with this information investors or shareholders can also know the condition of the company. By knowing the true condition of the company, investors will be wiser in deciding what investment to make in a company. According to Sitoresmi & Herawaty, (2020) if the information analyzed from the financial report has a negative content, investors will decide to sell their ownership so that the performance of a company's shares is measured based on return or yields have decreased. On the other hand, if the information that has been analyzed by investors has a positive content, then investors will increase their ownership in a company so that the share price is measured accordingly return or stock returns will increase (Nugroho et al., 2021).

Financial distress is a situation when a company is declared to be experiencing financial difficulties. Circumstances financial distress This will be seen from the company's inability or lack of budget to pay off some of its obligations which are due. Based on the explanation of López-Gutiérrez et al., (2015) a company is declared to be experiencing financial distress or difficult financial conditions if the company makes a net profit negative in consecutive years. According to Sutra & Mais, (2019) analysis altman z-score is a

statistical technique of discriminant analysis that can be used to predict company bankruptcy. Discriminant analysis is a statistical technique that identifies several types of important ratios in influencing an event, then develops them into a model with the aim of making it easier to draw conclusions from an event. Bankruptcy prediction models have been developed in several countries, Altman conducted a survey of models developed in the United States, Japan, Germany, Switzerland, Brazil, Australia, England, Ireland, Canada, the Netherlands and France.

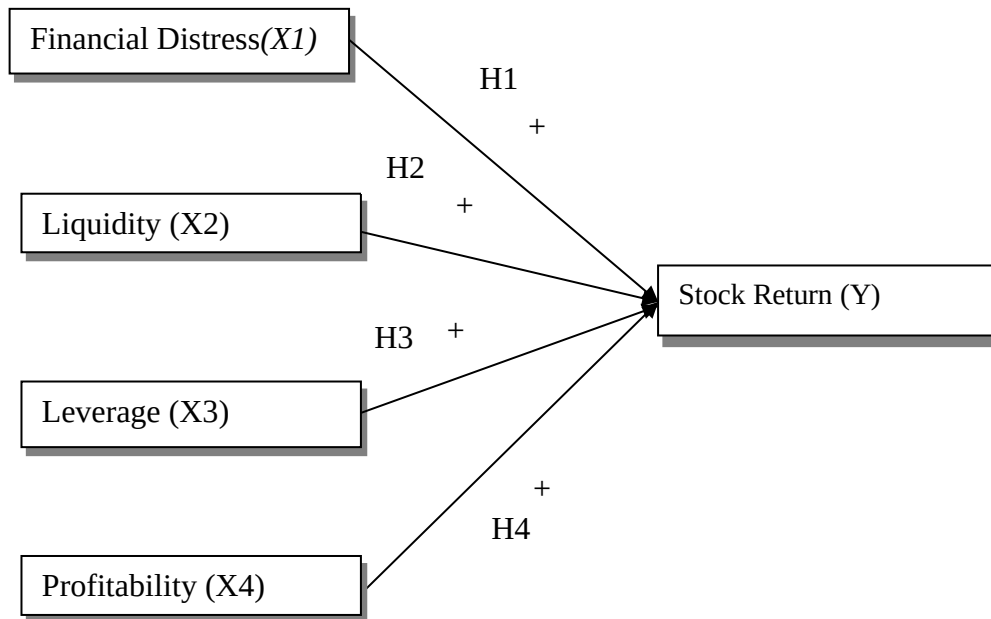
Financial performance is a description of the achievements of a company. Financial performance can be obtained from information obtained from financial reports. The definition of financial performance according to Ilahude et al., (2021) is the results or presentation that have been achieved by company management in carrying out its function of managing company assets effectively during a certain period. Meanwhile, according to Sembiring & Sinaga, (2020) financial performance is an analysis carried out to see the extent to which the company has implemented financial implementation rules properly and correctly, such as in making a financial report that meets the standards or provisions in SAK (accounting standards financial) or GAAP (generally accepted principle) and others. According to (Munawir, 2016:34) ratio describes a relationship or balance (mathematical relationship) between a certain amount and another amount, and by using this ratio analysis it can explain or give an idea of the good or bad condition or financial position of a company. According to Mas'ud & Srengga, (2015) financial ratio analysis is a way to obtain useful information from a company's financial reports. According to Jayanti & Santoso, (2019) types of financial ratios are generally classified into four ratios, namely as follows:

1. Liquidity Ratio
2. Solvency Ratio /leverage
3. Profitability Ratio

Return shares are the level of profit obtained by investors on the investments made. In investment activities, investors certainly hope to get a certain level of return according to their investment. According to Gitman & Zutter, (2013) return is the amount of investment gain and loss over a certain period of time which is generally measured as changes in value plus money distributed over a certain period and expressed as a percentage of the initial investment value. According to Jogiyanto, (2017) that return is the result obtained from investment which can be in the form of return realization that has already occurred or return expectations that have not yet occurred but that are expected to occur in the future. There are two types of returns, namely realized returns is return that has happened. Return this is calculated using historical data. Return realization is also useful in determining expected

returns and risks that will occur in the future. Return expectations are return which is expected to be acquired by investors in the future.

The theoretical review that this study builds produces a research model that is supported by several hypotheses presented in Picture 1.



Picture 1. The Effect of financial distress, liquidity, leverage, and profitability on stock return

This study, the population selected was manufacturing companies registered on the IDX in 2017-2021. The sampling method is purposive sampling. This method selects samples based on certain objectives to find the information needed from certain target groups and can provide the desired information because they have that information and meet the criteria set by the researcher (Ferdinant, 2013:80). In this research, the criteria are:

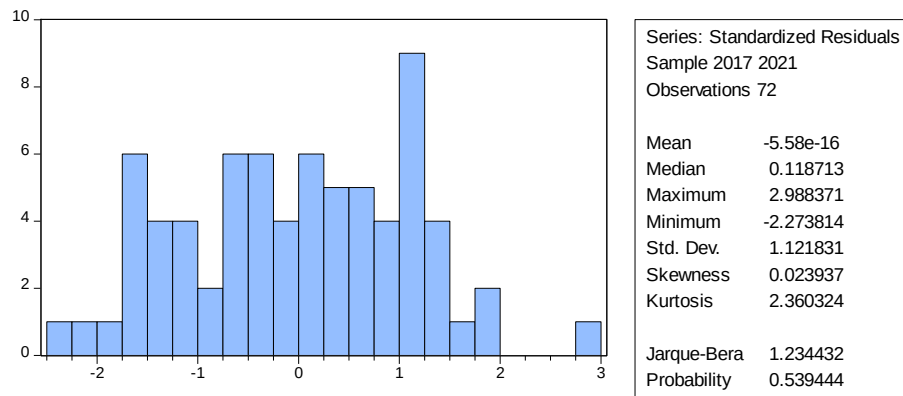
- Manufacturing companies in various industrial sectors listed on the Indonesian Stock Exchange;
- Manufacturing companies in various industrial sectors that published complete financial reports during the research period;
- Companies that do not experience trading suspension.

Thirty three companies were obtained that met the criteria and were used as samples of this study. The data collection method for this research uses documentation techniques. Data obtained from the annual financial statements of manufacturing sector companies in

various industrial listed on the Indonesia Stock Exchange 2017-2021 published by the Indonesia Stock Exchange. The data analysis used in this study used panel data regression methods analysis using the Eviews 10 application. Data collection was conducted with the Microsoft Excel app, which was subsequently exported to the Eviews 10 app.

## RESEARCH AND RESULTS

### Normality Test



Picture 2. Normality Test Result

The test results show a jarque-bera probability value of 0.539444, which means the data is normally distributed. probability jarque-bera is more than 0.05 ( $0.0539444 > 0.05$ ). So it can be concluded from the normality test above that the data is normally distributed.

### Multicollinearity Test

Table 1. Multicollinearity Test Results

| Variable | Coefficient Variance | Uncentered VIF | Centered VIF |
|----------|----------------------|----------------|--------------|
| C        | 0.001307             | 2.726907       | NA           |
| X1       | 4.31E-05             | 1.903066       | 1.617766     |
| X2       | 0.000226             | 3.752573       | 1.584494     |
| X3       | 3.25E-05             | 1.144983       | 1.046992     |
| X4       | 9.50E-06             | 1.222822       | 1.134799     |

All variables have a VIF value  $< 10$ , namely the VIF value of the Altman z-score variable is 1.617766, the current ratio variable is 1.584494, the debt to equity ratio variable is 1.046992, and the return on asset variable is 1.134799 so it can be concluded that in the regression model there is no multicollinearity problem.

## Heteroscedasticity Test

**Table 2. Heteroscedasticity Test**

| Heteroskedasticity Test: White |          |                      |        |
|--------------------------------|----------|----------------------|--------|
| <b>F-statistic</b>             | 0.584664 | Prob. F(14,150)      | 0.8740 |
| <b>Obs*R-squared</b>           | 8.537929 | Prob. Chi-Square(14) | 0.8595 |
| <b>Scaled explained SS</b>     | 99.20692 | Prob. Chi-Square(14) | 0.0000 |

The Chi-Square prob value is 0.8595 which is greater than 0.05, meaning that there are no symptoms of heteroscedasticity in the regression model tested. It can be concluded that the regression model used does not have heteroscedasticity.

## Determination of Panel Data Regression Model Estimation

### a. Chow Test

**Table 3. Chow Test Results**

| <b>Effects Test</b>      | <b>Statistic</b> | <b>d.f.</b> | <b>Prob.</b> |
|--------------------------|------------------|-------------|--------------|
| Cross-section F          | 0.622961         | (32,128)    | 0.9395       |
| Cross-section Chi-square | 23.882284        | 32          | 0.8486       |

The chow test results show that the cross section probability value is 0.8485 or > 0.05. Therefore, the model chosen from the Chow test results is the common effect (CEM).

### b. Lagrange Multiplier Test

**Table 4. Lagrange Multiplier Results**

| <b>Null (no rand. effect)<br/>Alternative</b> | <b>Cross-section</b> | <b>Period</b>        | <b>Both</b>          |
|-----------------------------------------------|----------------------|----------------------|----------------------|
| <b>Breusch-Pagan</b>                          | 2.588815<br>(0.1076) | 0.151427<br>(0.6972) | 2.740242<br>(0.0978) |

The results of the Lagrange multiplier test show a both value of 0.0978. This value is greater than 0.05, so the most appropriate regression model to use in this research is the common effect model (CEM).

### Panel Data Regression Analysis

Based on the model selection test that has been carried out, the estimation model that should be used is the fixed effect model.

**Table 5. Panel Data Regression Results**

| Variable | Coefficient | Std. Error | t-Statistic | Prob.  |
|----------|-------------|------------|-------------|--------|
| C        | 0.023903    | 0.036234   | 0.659670    | 0.5104 |
| X1       | -0.004744   | 0.006581   | -0.720861   | 0.4720 |
| X2       | 0.001063    | 0.015052   | 0.070620    | 0.9438 |
| X3       | 0.007826    | 0.005715   | 1.369289    | 0.1728 |
| X4       | 0.003054    | 0.003088   | 0.989017    | 0.3241 |

According to the selected estimation model, the panel data regression model equation is obtained as follows:

$$Y = 0.023903 - 0.004744 \cdot X1 + 0.001063 \cdot X2 + 0.007826 \cdot X3 + 0.003054 \cdot X4$$

### DISCUSSION OF RESEARCH RESULTS

Based on the results of various statistical tests that have been conducted, the following is a discussion of the test results obtained in this study.

#### The Effect of Altman Z-score on Stock Returns

Variable altman z-score has a probability of 0.4720 which means  $> 0.05$  so it can be said that the variable altman z-score has no effect on return share. This is in line if we analyze using t-count, altman z score is -0.720861 and t-table is 1.974625 which means  $t\text{-count} < t\text{-table}$  ( $-0.720861 < 1.974625$ ) it can be said that altman z-score has no effect on return share. So it can be concluded from the t test analysis that H1 is not accepted, namely altman z-score has a positive and significant influence on return share. That the lower the value z-score the higher the possibility of financial difficulties or bankruptcy. When a company in year t is declared bankrupt (experiencing financial difficulties) then the bankruptcy that occurs in that company does not directly affect the share price which has an impact on return. This research shares are in line with that conducted by Iladina et al., (2018) and Sitoresmi & Herawaty, (2020) which state that the Altman z-score has a negative effect on stock returns.

#### The Effect of Current Ratio on Stock Returns

Variable current ratio has a probability of 0.9438 which means  $> 0.05$  so it can be said that the variable current ratio has no effect on return share. This is in line if we analyze using

t-count, t-count current ratio of 0.070620 and t-table of 1.974625 which means  $t\text{-count} < t\text{-table}$  ( $0.070620 < 1.974625$ ) it can be said that current ratio has no effect on return share. So it can be concluded from the t test analysis that H2 is not accepted, namely current ratio has a positive and significant influence on return shares, if the company has a good current ratio value, it can be said that in the short term the company has guaranteed current assets to meet current liabilities that are due at any time. However, the current ratio (CR) cannot be used as a basis for determining the size of a company's share returns. Meanwhile, according to another factor that causes this is that information about the current ratio is published at least per quarter, while Putra et al., (2021) investors carry out transactions every day so that stock returns will also be dynamic. This condition causes investors in making investment decisions not to pay too much attention to the good and bad of the company's liquidity capabilities. The results of this research are in line with Putra & Dana, (2016) which states that the current ratio has a positive and insignificant effect on stock returns. This means that the higher the current ratio, it can be said that the company has a greater ability to fulfill its short-term obligations. It also reflects the more liquid the company is, so its ability to meet its short-term obligations is higher. However, even though the company has sufficient liquidity, this does not significantly affect the performance of stock returns.

### **The Effect of Debt to Equity Ratio on Stock Returns**

Variable debt to equity ratio has a probability of 0.1728 which means  $> 0.05$  so it can be said that the variable debt to equity ratio has no effect on return share. This is in line if we analyze using t-count, t-count debt to equity ratio of 1.369289 and t-table of 1.974625 which means  $t\text{-count} < t\text{-table}$  ( $1.369289 < 1.974625$ ) it can be said that debt to equity ratio has no effect on return share. So it can be concluded from the t test analysis that H3 is not accepted, namely debt to equity ratio has a positive and significant influence on return stock means that the company uses more debt to finance its operations compared to shareholder equity. This may indicate that the company has a higher financial risk due to its dependence on debt. According to Sukayasih et al., (2019) every unit decrease in the debt to equity ratio will increase the level of stock returns. And vice versa, if there is a one unit increase in the debt to equity ratio, it will reduce stock returns. The higher the debt to equity ratio indicates the higher dependence of the company's capital on external parties so that the company's burden becomes heavier, this will reduce the rights of shareholders (Sari et al., 2019). According to Pristianti & Iramani, (2022) companies with a high level of debt to equity ratio face a higher risk of loss, but the expected rate of return is also higher. On the other hand, companies with a lower debt to equity ratio are not at great risk, but the opportunity to

increase control over equity is also small. This research is in line with the results of Sukayasih et al., (2019) and Nur'aidawati, (2018) who stated that debt to equity ratio insignificant positive effect on stock returns.

### **The Effect of Return on Asset on Stock Returns**

Variable return on asset has a probability of 0.3241 which means  $> 0.05$  so it can be said that the variable return on asset No influence on return share. This is in line if we analyze using t-count, t-count return on asset of 0.989017 and t-table of 1.974625 which means  $t\text{-count} < t\text{-table}$  ( $0.989017 < 1.974625$ ) it can be said that return on asset No positive influence on return share. So it can be concluded from the t test analysis that H4 is not accepted, namely return on asset has a positive and significant influence on return share. This means that an increase in return on assets does not affect the size of stock returns, this is because a company with a very high return on assets (ROA) value does not necessarily mean that stock returns will be high as well. ROA shows that the company is able to generate good profits from the use of its assets and has the potential to provide returns. However, according to Nurazizah et al., (2022) the resulting return on assets (ROA) was not managed well by the company in generating profits due to the company's high amount of debt and interest expenses so that the profits generated were less. This research is in line with support from Dewi & Cahyono, (2022) who state that return on assets has a positive and insignificant effect on stock returns, a high return on assets does not necessarily mean that stock returns will also increase because of the large number of assets owned by the company, usually some not followed by high profit growth.

### **CONCLUSION AND RECOMMENDATIONS**

This research is aimed at looking at the effects of Altman z-score, liquidity, leverage, and profitability of stock returns both overall and partially. The sample in this study includes 33 observations of sub-various industrial manufacturing sector companies listed on the IDX during the 2017-2021 period. The results of this study concluded that Altman z-score, liquidity, leverage, and profitability together do not affect stock returns. In more detail, altman z-score has a negative impact on stock returns, while liquidity and leverage has no impact on stock returns. Apart from that, profitability also has a positive and insignificant impact on stock returns.

Based on the findings of this study, there are several limitations that are important to note. First, this research is limited to a sample of manufacturing sector companies in various industrial sub-sectors, so the results cannot be applied generally to other sectors. In addition, the variables that influence stock returns are not limited to Altman z-score,

liquidity, leverage and profitability alone; There are many other variables that have a more important impact on stock returns. For future research, it is recommended that researchers consider variables that have not been included in this study. Also, it would be useful if the research went in-depth into company sectors that were not touched upon in this research, to provide a more comprehensive understanding. For the author, it is hoped that this research can enrich the theoretical understanding obtained during the study period, open broader insights, and deepen thinking and knowledge, especially in the context of this research. For Mataram University, this research has the potential to become a learning resource for students and other science enthusiasts regarding influence altman z-score, liquidity, leverage and profitability on stock returns. Apart from that, it is also hoped that it can become a basis for research in the same field. And future researchers can also change stock return calculations to be more updated and accurate considering that the more dynamic market conditions are, the more complex the return calculations that must be used will be.

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