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AN ANALYSIS OF THE INFLUENCE OF DEBT TO EQUITY RATIO, CURRENT RATIO, RETURN ON ASSETS, AND SALES GROWTH RATE ON FINANCIAL DISTRESS

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Abstract

Indonesia's textile industry is under significant pressure due to the global pandemic, exchange rate volatility, and high debt dependence, which has increased the risk of financial distress for major companies such as PT Sri Rejeki Isman Tbk (Sritex). This study aims to analyze the effect of Debt to Equity Ratio (DER), Current Ratio (CR), Return on Assets (ROA), and Sales Growth Rate (SGR) on financial distress, measured using the Altman Z-Score model. A quantitative approach was applied with multiple linear regression using SPSS 26 software, based on the company's quarterly financial reports for the 2017–2024 period. Partial test results (t-test) show that DER has a significant negative effect (β = -0.212; Sig. = 0.000), indicating that higher debt levels increase financial distress risk. ROA has a significant positive effect (β = 0.122; Sig. = 0.000), reflecting that asset efficiency reduces the likelihood of distress. Meanwhile, CR (Sig. = 0.136) and SGR (Sig. = 0.281) have no significant effect. The simultaneous test (F-test) yields F = 92.768 with Sig. = 0.000, confirming that the four variables jointly influence financial distress. The coefficient of determination (R^2) is 0.964, indicating the model explains 96.4% of the variance in financial distress. The findings emphasize the importance of managing capital structure and improving profitability to mitigate financial distress. Future research is recommended to include multiple firms and consider external factors such as macroeconomic conditions and corporate governance.

Keywords: Financial Distress, Debt to Equity Ratio, Current Ratio, Return on Assets, Sales Growth Rate

INTRODUCTION

The textile and garment industry in Indonesia is vital to the national economy, contributing around 10% of the total manufacturing workforce and generating exports of USD 12.5 billion by 2022. However, the sector faces serious challenges such as rising raw material costs, exchange rate fluctuations, and competition from cheap imported products, especially from China. This raises concerns about the financial stability of textile companies listed on the Indonesia Stock Exchange (IDX), which are at high risk of financial distress and bankruptcy(Afriatni, Ami dan Firdaus, 2024).

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Financial statements are an important indicator to assess the financial performance of the company(Muhani et al., 2022). This performance reflects the company's ability to manage financial resources. Inability to manage can lead to significant losses and bankruptcy (Rahmania & Hermanto, 2014). Therefore, companies need to analyze the factors that affect financial performance to prevent financial distress and ensure operational continuity (Fadhila Wanda Hidayati et al., 2021).

This research will analyze financial statements by considering fundamental ratios such as Debt to Equity Ratio (DER), Current Ratio (CR), Return on Assets (ROA), and Sales Growth Rate (SGR). These ratios help identify the strengths and weaknesses of the company. Sales growth (SGR) is important for profitability; if sales do not reach the target, the company's profits may decline (Amelia et al., 2024).

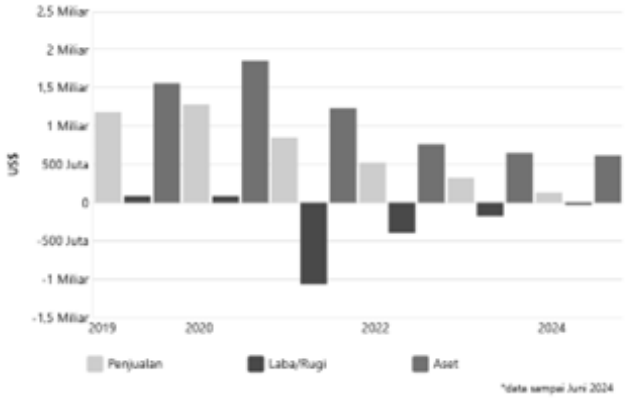

Figure 1. 1 Sales Data of PT Sri Rejeki Isman Tbk (Sritex)
Source: Databoks

The chart shows the financial performance of PT Sri Rejeki Isman Tbk (Sritex) from 2019 to mid-2024, including sales, profit/loss, and total assets. Sales (yellow bars) decline significantly after 2020, from around 1.2 billion USD in 2019 to only half that in 2024. Profit/loss (dark green bar) shows a drastic shift; after recording a small profit in 2019 and 2020, Sritex incurred a huge loss of up to 1.5 billion USD in 2021, which continued until 2024 albeit slightly reduced. Total assets (purple bar) also declined from almost 2 billion USD in 2020 to less than 1.5 billion USD in 2024, signaling heavy pressure on the company's financial structure.

The financial performance of PT Sri Rejeki Isman Tbk (Sritex) shows a sharp decline from 2019 to mid-2024. Sales dropped dramatically after 2020, followed by a huge loss of up to 1.5 billion USD in 2021, and total assets shrank significantly. This trend indicates financial distress triggered by declining revenue, intense competition, and high dependence on debt.

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Therefore, variables such as Debt to Equity Ratio (DER), Current Ratio (CR), Return on Assets (ROA), and Sales Growth Rate (SGR) were selected because they are able to reflect aspects of leverage, liquidity, profitability, and company growth that are relevant in identifying financial distress.

Previous research, such as that conducted by (Susilowati & Fadlillah, 2019) and (Adzroo & Suryaningrum, 2023) (Noviana et al., 2023), shows that DER has a significant effect on financial distress, while (Amanah et al., 2023) stated otherwise. This inconsistency creates a need for further research to ensure clarity regarding the effect of DER on financial distress in the textile and garment sector. In addition, there are differences of opinion regarding the effect of Current Ratio. Research by(Susilowati & Fadlillah, 2019), (Stepani & Nugroho, 2023) and (Rochendi & Nuryaman, 2022) shows that CR has a positive effect on financial distress, while (Amanah et al., 2023) and (Maretha Rissi & Amelia Herman, 2021) found a significant negative effect. This shows that the understanding of how CR contributes to the company's financial condition still needs to be further explored. Other studies have differences regarding the effect of Return on Assets, according to (Susilowati & Fadlillah, 2019) and (Susanto & Setyowati, 2021) Return on Assets has a significant effect on Financial distress, while according to (Addira & Lubis, 2024) Return on Assets does not have a significant effect on Financial distress. This study will also examine the Sales Growth Rate, where according to (Susilowati & Fadlillah, 2019), (Adzroo & Suryaningrum, 2023), (Amanah et al., 2023) Sales Growth Rate has no effect on financial distress. However, according to (Rochendi & Nuryaman, 2022) Sales Growth Rate affects financial distress. Thus, this study aims to answer the gaps in the previous literature and provide a more comprehensive understanding of the relationship between the four variables and financial distress using the case of PT Sri Rejeki Isman Tbk during the period 2017-2024.

The results of this study are also expected to be a reference for academics and practitioners in understanding effective approaches and methods for predicting financial distress, especially in companies that have similar characteristics to Sritex. Therefore, this study was conducted to analyze the effect of these variables on financial distress in a financial case study, namely PT Sri Rejeki Isman Tbk (Sritex) during the 2017-2024 period. On this basis, this research was conducted with the title: "Analysis of the Effect of Debt to Equity Ratio, Current Ratio, Return on Assets, and Sales Growth Rate on Financial distress".

Problem Formulation

Based on the explanation in the background, several problem formulations in this study can be formulated as follows:

a. How does Debt to Equity Ratio affect financial distress at PT Sri Rejeki Isman Tbk?
b. How does Current Ratio affect financial distress at PT Sri Rejeki Isman Tbk?
c. How does Return on Assets affect financial distress at PT Sri Rejeki Isman Tbk?
d. How does Sales Growth Rate affect financial distress at PT Sri Rejeki Isman Tbk?

Research Objectives

The objectives of this research are:

a. To determine the effect of Debt to Equity Ratio on financial distress at PT Sri Rejeki Isman Tbk.
b. To determine the effect of Current Ratio on financial distress at PT Sri Rejeki Isman Tbk.
c. To determine the effect of Return on Assets on financial distress at PT Sri Rejeki Isman Tbk.
d. To determine the effect of Sales Growth Rate on financial distress at PT Sri Rejeki Isman Tbk.

Research Significance

This research is expected to contribute to both theoretical and practical aspects through the following points:

a. It enhances theoretical understanding in business administration, particularly regarding factors influencing financial distress in companies.
b. It provides a valuable reference for future studies on similar topics and enriches academic literature.
c. It offers practical insights for textile and garment companies to better assess and manage the risks of financial distress in strategic decision-making.
d. It supports students, researchers, and practitioners in applying financial analysis concepts to real-world business problems and improving their analytical skills.

METHODOLOGY

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Research Object

In this study, the research object which is the independent variable or independent variable (X), namely DER, CR, ROA, and SGR then, the dependent variable or dependent variable (Y) is financial distress in the case study of textile and garment companies listed on the IDX, namely PT Sri Rejeki Isman Tbk (Sritex) for the period 2017-2024

Research Methods

According to(Sahir, 2022), research methods are a series of activities aimed at finding the truth of a study, starting with formulating a problem that produces a hypothesis. In addition, according to (Sambudi Hamali, Ari Riswanto, Tetty Sufianty Zafar, et all, 2023) the research method is a special approach that is specifically chosen to solve the problems that are the focus of a study. This research uses a quantitative approach. The quantitative approach was chosen because the data analyzed were in the form of numbers and statistics that were systematically processed to test the hypothesis.

Variable Operationalization

According to (Sugiyono, 2019), variable operationalization is the process of determining and measuring research variables to obtain the necessary information. In this study, variable operationalization is used to determine indicators of Debt to Equity Ratio, Current Ratio, Return on Assets, and Sales Growth Rate on Financial distress. Table 1.1 presents the operationalization of this research variable.

Table 1. 1 operationalization of this research variable

Variables	Dimension	Size	Scale
Debt to Equity Ratio (X1) Subramanyam (2020); Hery (2021)	Struktur Modal - (Liabilities). - (Equity).	$DER = \frac{Total\ Liabilities}{Total\ Equity}$	Ratio
Current Ratio (X2) Weygandt et al. (2021); Hery (2021)	Likuiditas - (Current Assets). - (Current Liabilities)	$CR = \frac{Current\ Assets}{Current\ Liabilities}$	Ratio
Return on Assets (X3)	Profitabilitas - (Net Income). - (Total Assets).	$ROA = \frac{Net\ Income}{Total\ Assets}$	Ratio

Gitman & Zutter (2023); Hery (2021)			
Sales Growth Rate (X4) Palepu & Healy (2020); Hery (2021)	Sales Growth - (*Current Sales*). - (*Previous Sales*).	$SGR = \frac{Sales\ Current - Sales\ Previous}{Sales\ Previous} \times 100\%$	Ratio
Financial distress (Y) Altman & Hotchkiss (2019); Fachrudin (2018); Hery (2021)	Financial Condition Altman's Z-Score prediction model	$Z = 1.2X_1 + 1.4X_2 + 3.3X_3 + 0.6X_4 + 0.99X_5$	Ratio

Source: Author's Processing, 2025

Population and Sample

Research Population

(Sugiyono, 2019)states that "population is a generalization area consisting of objects / subjects that have certain qualities and characteristics that are determined by research to be studied and then draw conclusions". In this study, the population set is all annual financial reports of textile and garment companies, namely PT Sri Rejeki Isman Tbk listed on the IDX during the 2017-2024 period.

Research Sample

Based on the relevant population, this study used nonprobability sampling techniques with saturated sampling types.(Sugiyono, 2019) states that nonprobability sampling is a sampling technique that does not provide equal opportunities or opportunities for each member of the population to be selected as a sample. Saturated sampling, according to (Sugiyono, 2019) is a sampling technique in which the entire population is used as a sample because the number is small and has sufficient information representation. Therefore, the sample in this study was the quarterly financial statements of PT Sri Rejeki Isman Tbk during the period 2017-2024. 3.5 Data Collection Techniques

Secondary Data

According to (Sugiyono, 2019), secondary data is a data source that is not directly obtained by researchers, such as data from websites, articles, journal publications, magazines, and other sources. In this study, secondary data was used to analyze the effect of DER, CR,

ROA, and SGR on financial distress at PT Sri Rejeki Isman Tbk (Sritex) during the period 2017-2024.

Literature Study

Literature study, as explained by (Sugiyono, 2019), is an activity that involves theoretical studies and references related to the research being conducted. Data collection is done by reading various references from books and journals, both in print and electronic form. This study includes theories about financial ratios, financial distress, and the relationship between research variables to strengthen the theoretical basis.

Documentation

According to (Ardiansyah et al., 2023), documentation is a data collection technique through documents, archives, or other written materials related to research phenomena. In this study, the documents used include the financial statements of PT Sri Rejeki Isman Tbk from 2017 to 2024 on the IDX www.idx.co.id and the Sritex web www.sritex.co.id including information on DER, CR, ROA, and SGR, financial distress indicators based on Altman Z-Score as well as articles, news, and other supporting sources, such as journals and reports related to the textile and garment industry in Indonesia.

Data Analysis Techniques

Statistical Analysis

Multiple Linear Regression Analysis

According to (Ghozali, 2018) multiple linear regression analysis aims to test the effect of independent variables on the dependent variable simultaneously. The multiple linear regression model can be formulated as follows:

$$Y=\alpha+b_1 X_1+b_2 X_2+b_3 X_3+b_4 X_4$$

Description:

Y: Dependent Variable (Financial distress)

X1, X2, X3, X4: Independent Variable (DER, CR, ROA, SGR)

α: Constant

b: independent variable regression coefficient

Determination Coefficient Test

According to (Sahir, 2022), the coefficient of determination (R^2) shows how much influence the independent variable has on the dependent variable. If R^2 is close to zero, the effect of the independent variable is small, while if it is close to 100%, the effect is large. The formula is:

KP = $r^2 \times 100\%$

Description:

KP: Coefficient of determination

r^2: Correlation coefficient

Hypothesis Test

Partial Test (t Test)

According to (Ghozali, 2018), the partial test or t test aims to test the effect of each independent variable on the dependent variable individually. Decision-making criteria:

a. If ϱ-value ≤ 0.05, then the independent variable has a significant effect on the dependent variable.

b. If ϱ-value> 0.05, then the independent variable has no significant effect on the dependent variable.

Simultaneous Test (F Test)

According to (Goh, 2023), the simultaneous test or F test aims to test the effect of all independent variables on the dependent variable simultaneously. Decision-making criteria:

a. If ϱ-value ≤ 0.05, then there is a significant effect simultaneously.

b. If ϱ-value > 0.05, then there is no significant effect simultaneously.

RESULTS AND DISCUSSION

Results

Multiple Linear Regression Analysis

Table 1. 2 Multiple Linear Regression Results

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics	
		B	Std. Error	Beta			Tolerance	VIF
1	(Constant)	.430	.111		3.860	.002		
	LN_X1	-.212	.034	-.535	-6.211	.000	.350	2.855
	LN_X2	.367	.232	.089	1.582	.136	.824	1.213
	LN_X3	.122	.019	.505	6.273	.000	.400	2.498
	LN_X4	.010	.009	.067	1.120	.281	.725	1.380

a. Dependent Variable: LN_Y

Source: SPSS 26 Data Processing Results, 2025

After the natural logarithm transformation of all variables in the model, the multiple linear regression equation is obtained as follows:

LN_Y = 0.430 - 0.212LN_X1 + 0.367LN_X2 + 0.122LN_X3 + 0.010LN_X4

In this equation, LN_Y represents the log of Z-Score as an indicator of financial distress, while LN_X1, LN_X2, LN_X3, and LN_X4 are the logarithms of Debt to Equity Ratio (DER), Current Ratio (CR), Return on Assets (ROA), and Sales Growth Rate (SGR), respectively.

The regression results show a constant of 0.430, meaning that when all variables are zero (in logs), the prediction of log(Z-Score) is 0.430. The DER coefficient of -0.212 means that a 1% increase in DER decreases Z-Score, indicating a negative influence on financial condition. The CR coefficient of 0.367 shows a positive, but insignificant effect. ROA has a coefficient of 0.122 and is significant, indicating that the higher the ROA, the smaller the risk of financial distress. SGR has a coefficient of 0.010, a very small and insignificant effect.

Determination Coefficient Test

Table 1. 3 Determination Coefficient Test Results

Model Summary[b]					
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.982[a]	.964	.953	.03664	2.034

a. Predictors: (Constant), LN_X4, LN_X3, LN_X2, LN_X1

b. Dependent Variable: LN_Y

Source: SPSS 26 Data Processing Results, 2025

In the Model Summary table, it can be seen that the R Square (R^2) value is 0.964. This means: 96.4% of the variation or change in the dependent variable (Financial distress or LN_Y) can be explained by the four independent variables (LN_X1 = DER, LN_X2 = CR, LN_X3 = ROA, and LN_X4 = SGR) together in this regression model.

Meanwhile, the Adjusted R Square value of 0.953 shows that after adjusting for the number of independent variables and sample size, the model still has a high explanatory ability, which is 95.3%. This proves that the model does not experience overfitting and is still very strong statistically. So the regression model formed has a very good ability to explain variations in financial distress (LN_Y), because the R^2 value is close to 1 (or 100%).

Partial Test (t Test)

Table 1. 4 Partial Test Results

Coefficients[a]								
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics	
		B	Std. Error	Beta			Tolerance	VIF
1	(Constant)	.430	.111		3.860	.002		
	LN_X1	-.212	.034	-.535	-6.211	.000	.350	2.855
	LN_X2	.367	.232	.089	1.582	.136	.824	1.213
	LN_X3	.122	.019	.505	6.273	.000	.400	2.498
	LN_X4	.010	.009	.067	1.120	.281	.725	1.380

a. Dependent Variable: LN_Y

Source: SPSS 26 Data Processing Results, 2025

The test results show that the LN_X1 (DER) variable has a regression coefficient of -0.212 and a significance value of 0.000. Because the value of Sig. <0.05, then DER has a negative and significant effect on financial distress, meaning that the higher the debt-to-equity ratio, the risk of the company experiencing financial distress also increases logarithmically. The LN_X2 variable (CR) has a coefficient of 0.367 with a Sig. value of 0.136. Because this value> 0.05, CR has no significant effect on financial distress, so changes in Current Ratio cannot be used as a strong indicator in predicting the company's financial condition. Furthermore, the LN_X3 variable (ROA) shows a coefficient of 0.122 with a Sig. of 0.000. This means that ROA has a positive and significant effect on financial distress, which in a logarithmic context indicates that an increase in the company's effectiveness in generating return on assets will reduce the possibility of financial distress. Meanwhile, the LN_X4 variable (SGR) has a coefficient of 0.010 and a Sig value of 0.281. 0,281. Because the value of Sig. > 0.05, then SGR has no significant effect on financial distress.

Thus, of the four independent variables tested, only DER and ROA are proven to have a significant effect on financial distress partially. While CR and SGR do not show a significant effect on the company's financial condition.

Simultaneous Test (F Test)

The F test is used to determine whether the four independent variables simultaneously (together) have a significant effect on the dependent variable (LN_Y = Financial distress).

Table 1. 5 Simultaneous Test Results

ANOVA[a]

Model	Sum of Squares	df	Mean Square	F	Sig.

1	Regression	.498	4	.125	92.768	.000[b]
	Residual	.019	14	.001		
	Total	.517	18			

a. Dependent Variable: LN_Y

b. Predictors: (Constant), LN_X4, LN_X3, LN_X2, LN_X1

Source: SPSS 26 Data Processing Results, 2025

Based on the table above, it is known that the value of F count = 92.768 indicates that the regression model is very good at explaining the dependent variable. Then the Sig value. = 0.000 ≤ 0.05, then there is a significant effect simultaneously between the variables DER (LN_X1), CR (LN_X2), ROA (LN_X3), and SGR (LN_X4) on Financial distress (LN_Y).

Thus, the four independent variables together have a significant effect on financial distress. This means that the regression model used is feasible to explain variations in financial distress based on the four financial ratios.

DISCUSSION

Description of Financial distress

Financial distress is a condition in which a company experiences serious financial difficulties before entering the bankruptcy phase. Based on the calculation of the Altman Z-Score model used in this study, PT Sri Rejeki Isman Tbk shows a downward trend in scores from year to year, especially from 2020 to 2024. This is in line with the theory of (Goh, 2023) and (Ramadhanti, 2022) which state that financial distress can be predicted from the performance of deteriorating financial ratios. In theory, financial distress is closely related to management efficiency, capital structure, and company profitability (Fia Afriyani & Nurhayati, 2023)

Description of Debt to Equity Ratio (DER)

DER reflects the company's capital structure, showing how much financing comes from debt compared to equity. At PT Sritex, DER was quite high throughout the 2017-2024 period. This is in line with financial management theory which states that high leverage increases the risk of financial distress due to interest expense and debt payment obligations. The results of this study support the findings of (Susilowati & Fadlillah, 2019) which state that DER has a significant effect on financial distress.

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Description of Current Ratio (CR)

CR is used to measure the company's ability to meet short-term obligations. PT Sritex's CR shows unstable fluctuations, and even tends to weaken. Although in theory a low CR can indicate liquidity problems and potential financial distress (Siswanto, 2021), the statistical test results in this study show that CR has no significant effect on financial distress. This could be due to the fact that Sritex's main pressure comes from long-term debt burdens, not short-term cash shortages.

Description of Return on Assets (ROA)

ROA describes the effectiveness of management in using assets to generate profits. Throughout the research period, PT Sritex's ROA tended to be low and unstable. This shows inefficiency which can increase the risk of financial distress. The results of this study indicate that ROA has a significant effect on financial distress, supporting the theory from (Susanto & Setyowati, 2021) that the efficiency of asset use determines the company's financial stability.

Description of Sales Growth Rate (SGR)

SGR describes sales growth from year to year. At PT Sritex, sales growth is inconsistent, even declining sharply after 2020. This decline signals a weakening of the company's competitiveness. However, the results showed that SGR had no significant effect on financial distress. This could be due to the company's inability to manage operating costs, despite an increase in sales in several periods.

Effect of Debt to Equity Ratio (X1) on Financial distress (Y)

The t test results show that DER has a negative and significant effect on financial distress (Sig. = 0.000 <0.05). This means that the higher the DER, the more likely the company will experience financial distress. This finding is in accordance with capital structure theory (Brigham & Houston, 2019), which states that a high proportion of debt increases the risk of financial failure. This result is also supported by research (Susilowati & Fadlillah, 2019) and (Adzroo & Suryaningrum, 2023).

Effect of Current Ratio (X2) on Financial distress (Y)

The t test results show that CR has no significant effect on financial distress (Sig. = 0.136> 0.05). Although in theory CR describes the liquidity of the company, this result contradicts (Stepani & Nugroho, 2023), but is in accordance with (Amaniyah, 2023). This lack of significant influence can be explained by the focus of Sritex's problems which are more on long-term debt and operating losses, not the inability to pay short-term obligations.

Effect of Return on Assets (X3) on Financial distress (Y)

The t test shows that ROA has a positive and significant effect on financial distress (Sig. = 0.000 <0.05). Low ROA indicates inefficiency in the use of assets in generating profits. This result is in accordance with the theory of operational efficiency (Hery, 2023) and supports research (Susanto & Setyowati, 2021). This means that the ability to generate profits from assets determines the potential for a company to experience financial distress.

Effect of Sales Growth Rate (X4) on Financial distress (Y)

SGR has no significant effect on financial distress (Sig. = 0.281> 0.05). These results support research (Amanah et al., 2023) and (Susilowati & Fadlillah, 2019), but contradict (Rochendi & Nuryaman, 2022). Although sales are increasing, without cost efficiency and good management, this growth is not enough to prevent financial stress. This suggests that sales growth alone does not guarantee improved financial conditions.

Simultaneously, the four variables (DER, CR, ROA, and SGR) proved to have a significant effect on financial distress based on the F test (Sig. = 0.000 <0.05). This supports the hypothesis that financial ratios together can explain the company's financial condition, in accordance with financial management theory which emphasizes the importance of a rational and quantitative approach in strategic decision making.

CONCLUSION AND RECOMMENDATIONS

Based on the findings, future researchers are encouraged to develop more comprehensive financial distress prediction models using advanced approaches such as discriminant analysis or machine learning, while also incorporating non-financial variables and contingency theory to better understand the influence of both internal and external factors. From a practical perspective, PT Sri Rejeki Isman Tbk's management should consider restructuring its debt by increasing equity financing to reduce the Debt to Equity Ratio (DER), enhancing operational efficiency in asset and working capital utilization to

strengthen Return on Assets (ROA), and implementing an early warning system based on financial ratios integrated with risk management practices. This study also contributes to the field of financial management by reaffirming the validity of financial ratios as diagnostic tools for predicting financial distress, addressing theoretical gaps regarding the inconsistent influence of the Current Ratio (CR) and Sales Growth Rate (SGR), and offering a foundation for developing adaptive financial analysis instruments that can serve both academic and practical applications.

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