Financial Distress in The Hospitality, Tourism, And Restaurant Sectors During the Covid-19 Pandemic

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ABSTRACT

This study seeks to objectively investigate the relationship between financial distress in the hospitality, tourism, and restaurant industries listed on the Indonesia Stock Exchange and (1) leverage, (2) liquidity, and (3) business size.The research used secondary data with the population of all service companies in the hospitality, tourism, and restaurant sectors listed in the Indonesia Stock Exchange in the 2020 quarter during the covid-19 pandemic. The research sample was selected using the purposive sampling method resulted in a total of 15 companies. Logistic regression with binary logit was used to analyze the data. The research's empirical findings demonstrate that (1) leverage has a favorable but insignificant impact on financial distress, whereas business size has a negative and significant impact on financial distress, (2) liquidity has a negative and no significant impact on it., and simultaneously, leverage, liquidity, Financial distress is significantly influenced by and firm size. in the hospitality, tourism, and restaurant sectors listed in Indonesia Stock Exchange.

Keywords: Leverage, Liquidity, Firm Size, and Financial Distress

1   Introduction

Since social distancing was implemented to prevent the transmission of covid-19, the world economy is now getting worse for fear of contracting the coronavirus. In the end, demand decreases and causes economic "wounds" so that eventually, many companies go bankrupt, and people are unemployed for longer. It is more difficult for the economy's wheels to go faster than expected—the International Monetary Fund's Managing Director (IMF) (Georgieva, 2020). This global pandemic has created unprecedented dramatic challenges for individuals, companies, capital markets, governments, and other agencies. The fact that it was evident for the unemployment on a large scale. These financial difficulties initially preceded the decline in economic performance activities, also known as financial distress. The pandemic impact had a major impact on the Indonesian economy in all sectors. Indonesia's economic growth in the second quarter of 2020 is expected to be minus 5.32% during the period of August 2020, Nonetheless, Indonesia's economic growth climbed by in the first quarter of 2020. only 2.97%, dropped significantly from 5.02. The growth rate for the same period in 2019 (Ibrahim, 2020).

Service company play an essential role in society, this research will use service company in the hospitality, tourism, and restaurant sectors listed on IDX as an object of the research. Research conducted by (Bhunia & Sarkar, 2011) provides empirical results showing a compelling link between financial transactions and business health and failure. At the same time, financial statements have the power to predict the success or failure of a business.

In this research, the author uses financial leverage ratio as an independent variable. Leverage ratios exhibit the interest and debt burden that must be paid by a corporate that use external funding. Leverage can be used to balance the right amount of debt to use with the right capital to repay it. Having a lot of debt without enough capital can cause financial difficulties for the company (Bernardin & Tifani, 2019). The impact of leverage on financial difficulties also affect investors in making decisions to invest their capital in the company; Debt that is too large can pose a risk to the company, in addition to causing financial distress, it can reduce the company's reputation so that creditors will consider providing funding loans.

Liquidity is supposed to be a measure of financial hardship. The liquidity ratio is a measure of the capacity to deal with short-term obligations as they mature. This ratio tends to be related to financial hardship because it represents the extent to which a business can pay off short-term debt (Kazemian, Shauri, & Sanusi, 2017). According to

(Masdupi, Tasman, & Davista, 2018) financial difficulties can be started from liquidity problems (short term) as an indication of the lightest financial distress to the statement of bankruptcy, which is the most severe financial distress.

Firm size also influences financial distress. Since the pandemic hit, most of the companies that are still surviving during this pandemic have considerable assets. This statement is also reinforced by (Santoso, Yulianeu, & Fathoni, 2018) Growing businesses show that businesses (assets) grow and are less likely to fail. The size of a business represents the total number of assets it owns

2 Background Theory and Hypothesis Development

Signaling Theory

According to (Brigham & Houaton, 2001), Signal is a systematic effort to guide investors and managers on how companies view their prospects. The signal could be information that the administrator has gathered to help the owner accomplish their objectives. The availability of information is directly tied to signaling theory. Financial statements are a key component of a company's fundamental analysis and can be utilized for investor decision-making. This analysis is performed to facilitate the interpretation of the financial statements presented by the Board of Directors (Kretarto, 2001).

Trade-off Theory

The trade-off theory is a development of the theory of Modigliani and Miller (1958) conducted by Myers (1977). This theory shows that the optimal capital structure can be determined by balancing the benefits of using debt (the benefits of a leveraged tax shield) with the costs of financial difficulties and troubles. The theory aims to explain that companies are often funded in part by debt and part by stock. Debt lending turned out to be beneficial. In short, the existence of tax savings should be weighed against the costs of possible financial difficulties, including the cost of default. This argument is under the opinion of Hovakimian, et al (2001) in (Harjito, 2011).

Pecking Order Theory

Based on this capital structure model, the firm's operating results, in the form of net profits after taxes that are not allocated to company owners or shareholders, must be the first major source of the company's capital (retained earnings)The pecking order model argues that this theory arises because of the information asymmetry between managers and investors. Therefore, Retained earnings, which have the lowest cost of information asymmetry, are followed by debt, and then stock issuance from outside sources, which has the highest cost of information asymmetry (Harjito, 2011).

Covid-19 Pandemic

The COVID19 pandemic began in December 2019 in Wuhan, China. It spread all over the world. At the time of the first draft of this report, about 200,000 viruses were recorded worldwide. As of this current version, the total is over 1 million. (Fernandes, 2020) compared the global crisis with the 2008s financial crisis, which prevents simple comparisons with the past:

1) a worldwide pandemic.
2) The concentration is not on low- and middle-income nationsInterest rates are historical lows.
3) Global integration has greatly increased.
4) The entire supply chain is affected by the current situation.
5) Supply and demand are being destroyed at the same time.

Financial Distress

A financial crisis is the financial condition of a company that is unable to pay its obligations in the short term. However, it would still have to repay the long-term bonds (Desiyanti, Kusnandi, Soedarmono, & Chandra, 2019). According to (Santoso, Yulianeu, & Fathoni, 2018) A business is considered to be in financial trouble if its operational profit is negative for two years running. According to (Hery, 2017) Economic failure, commercial failure, technical insolvency, insolvency in bankruptcy, and legal bankruptcy are the five categories into which financial difficulty can be separated.

Financial Ratios and Financial Distress

Financial ratios are a calculation tool used as an indicator in analyzing the condition of a company through financial statements. The ratio measures the efficiency, liquidity, stability, and profitability of the business used by the financial statement user in more detail but summarized view of a business's financial position. (Bhunia & Sarkar, 2011) succeeded in finding predictions of financial distress in 64 companies using 16 financial ratios with an average accuracy rate of 86% for the analysis sample and an average of 86.2% for the resistant sample for the study period before the actual failure.

Firm Size

According to (Santoso, Yulianeu, & Fathoni, 2018), Businesses having significant overall assets indicate that they have matured. The company's cash flow is currently positive and its long-term prospects are favorable. (Brigham E. F., 2011) Stated that frim size is the size of a business that can be categorized in different ways. Includes total assets, ledger size, market value, and more. The greater the assets a company holds, the more it can invest in liquid and fixed assets to meet the demand for its products.
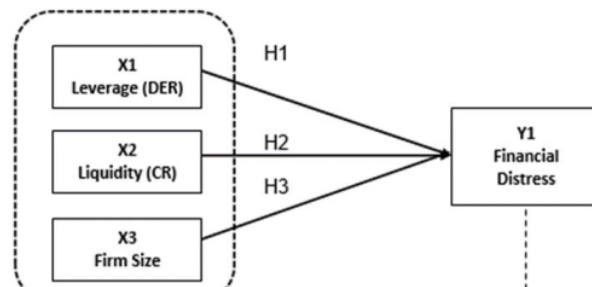
Figure 2. 1 Framework Research Design

a. **The effect of leverage** effect **on financial distress**

Leverage is the company's use of liabilities or financing through debt to increase profits. However, too much debt that does not balance financing and debt can increase the likelihood of financial distress for a business, this statement is reinforced by (Rohmadini, Saifi, & Darmawan, 2018) the influence of leverage on financial distress has a significant and positive effect.

H1 has a significant effect between leverage and financial distress.

b. **The effect of liquidity** effect **on financial distress**

One of the elements that determines whether a business succeeds or fails is liquidity. Research conducted by (Sulastri & Zannati, 2018), (Moch, Prihatni, & Buchdadi, 2019) and (Rohmadini, Saifi, & Darmawan, 2018) have proven that the more liquid a company is, the more likely it is that the company will avoid financial fragility.

H2 has a significant effect between liquidity and financial distress.

c. **The effect of firm size effect on financial distress**

Firm size is a size or scale that describes the size of a firm, usually seen through the total assets owned by the firm. The firm size variable studied by (Sayari & Mugan, 2017) stated that Large assets show positive signs for creditors as the company diversifies future obligations to avoid financial distress and facilitate repayment.

H3 has a significant effect between firm size and financial distress.

d. **The effect of leverage, liquidity, and firm size** simultaneously effect **on financial distress**

Leverage can reflect whether the company is in a healthy or fragile condition. Theoretically, A large level of debt will put the company at riskThe business will be stuck in a high degree of debt since it will put it in the category of excessive debt; it is hard to release the debt burden.

Liquidity shows the ability of a company to pay its obligation in a short term. Liquidity can depict the company's condition; it was proven by (Masdupi, Tasman, & Davista, 2018) If a company could pay its short-term debts that have matured, the chances of experiencing financial difficulties will be smaller.

Firm size described the total asset of the company's own. (Rianti & Yadiati, 2018) explained in their researchbigger businesses typically have easier access to financing markets, less constrained than SMEs, are easier to raise fund, and rely on domestic financing. As the size of the company grows, it decreases.

H4 has a significant effect among leverage, liquidity, and firm size on financial distress simultaneously.

3   Research Methodology

Type of Research

This research used comparative research method with quantitative explanatory research to test hypotheses to analyze the effect of financial ratio variables on Financial Distress or financial pressure with Interest Coverage Ratio.

Population and Sample

The sample in this study is service companies in the hospitality, tourism, and restaurant sectors listed on the Indonesia Stock Exchange during the 2020 pandemic period quarterly. The number of data samples in this study was 60 samples. The purpose of determining this sample is to determine the effect of Leverage, Liquidity, and Company Size on Financial Distress.

Table 3. 1 Sample Selection Criteria

Hospitality, tourism, and restaurant sector companies on the IDX	35
Companies that are delisted on the IDX for 2020 quarterly	1
Companies that do not submit financial statements successively on the IDX for 2020 quarterly	14
Sectors that have complete data needed by the author	15
Observation for a year quarterly (15 X 4)	60

Source: Secondary Data Process (2021)

Financial distress is used as the dependent variable, while the independent variables are leverage, liquidity, and firm size. The dependent variable of this study is a dummy variable. The way to quantify the above variables is to create an artificial variable with a value of 1 or 0, 1 indicates the presence of financial distress and 0 indicates non financial distress

Data acquisition can be obtained from the 2020 quarterly financial statements with results carried out using descriptive statistical analysis methods and statistical analysis using the eviews 10.0 version. Data processing application, inferential statistical analysis using logistic regression.

Table 3. 2 Operationalization of Variables

Variable	Concept	Indicator	Scale
Leverage (X_1) (DER)	The mix of total debt (both short-term and long-term) relative to total equity increases with increasing DER. (Kisman & Krisandi, 2019)	$DER = \dfrac{Liabilities}{Equity}$	Ratio

Liquidity (X_2) (CR)	A low current ratio affects cash flow to cover operating costs in the region. It needs more short-term loans, and it will affect financial distress. (Indriaty, Setiawan, & Pravasanti, 2019)	$CR = \dfrac{Current\ Assets}{Current\ Liabilities}$	Ratio
Firm Size (X_3) (natural logarithm)	A company's scale, whether vast or tiny, can be categorized in a number of ways. It includes things like total assets, log size, share market value, and other things (Brigham E. F., 2011)	$Ln = (Total\ Assets)$	Interval
Financial Distress (Y_1) (ICR)	The low-interest coverage ratio shows the enormous debt payment burden, which increases the company's financial burden. (Pramudena, 2017)	$ICR = \dfrac{EBIT}{Interest\ Expense}$	Nominal

Source: Various sources

4   Results and Discussion

Descriptive Statistics

Table 4. 1 Descriptive Statistic Results

	LEV	LIQ	FS
Mean	0.770906	7.848287	28.41644
Median	0.610110	1.337460	28.46623
Maximum	2.573640	140.2452	31.01295
Minimum	0.001460	0.295920	26.53112
Std. Dev.	0.571675	24.42015	1.225253
Skewness	0.700390	4.245418	0.188959
Kurtosis	3.093220	20.57837	2.434150
Jarque-Bera	4.927181	952.7336	1.157520
Probability	0.085129	0.000000	0.560593
Sum	46.25438	470.8972	1704.987
Sum Sq. Dev.	19.28190	35184.29	88.57351
Observations	60	60	60

Source: Data Processing Eviews 10.0 Version

Through the statistical results, the variable leverage (**LEV**) the studied amounted to 60, the mean (average) value was 0.770906, the median value was 0.6010110, the maximum value was 2.573640, the minimum value was 0.001460, and the standard deviation value was 0.571675. the second variable liquidity (**LIQ**) the studied amounted to 60, the mean (average) value was -7.848287, the median value was 1.337460, the maximum value was 140.2452, the minimum value was 0.295920, and the standard deviation value was 24.42015. the third variable firm size (FS) The sample studied amounted to 60, the mean (average) value was -28.40447, the median value was 28.46623, the maximum value was 31.01295, and the minimum value was 26.53112 the standard deviation value was 1.217391.

Logistic Regression Model Feasibility Test

Table 4. 2 Goodness-of-Fit Test (Hosmer and Lemeshow)

H-L Statistic	5.1898	Prob. Chi-Sq(8)	0.7371
Andrews Statistic	28.0381	Prob. Chi-Sq(10)	0.0018

Source: Data Processing Eviews 10.0 Version

Based on the table 4.5 above, the output of the Goodness-of-Fit Test (Hosmer and Lemeshow) shows that the value of the H-L Statistics is 5.1898 with a chi-square probability of 0.7371, whose value is more than 0.05. Thus, it can be concluded that the model is acceptable.

Logistic Regression Analysis

Table 4. 3 Logistic Regression Binary Logit

Variable	Coefficient	Std. Error	z-Statistic	Prob.
C	39.53717	15.12008	2.614878	0.0089
LEV	0.213314	1.097074	0.194439	0.8458
LIQ	-0.026544	0.017166	-1.546303	0.1220
FS	-1.318683	0.504716	-2.612721	0.0090

McFadden R-squared	0.262752	Mean dependent var	0.800000
S.D. dependent var	0.403376	S.E. of regression	0.350612
Akaike info criterion	0.871175	Sum squared resid	6.884019
Schwarz criterion	1.010798	Log likelihood	-22.13525
Hannan-Quinn criter.	0.925789	Deviance	44.27049
Restr. deviance	60.04829	Restr. log likelihood	-30.02415
LR statistic	15.77780	Avg. log likelihood	-0.368921
Prob(LR statistic)	0.001259		

Obs with Dep=0	12	Total obs	60
Obs with Dep=1	48		

Source: Data Processing Eviews 10.0 Version

Based on the results of the analysis that has been carried out, the following conclusions can be given:

a. **The effect of leverage on financial distress**

Test results show Leverage variable (lev) has a coefficient value of 0.213313 and a probability value of 0.8458. This value is greater than 0.05. Thus, it can be concluded that leverage has the opportunity to increase the effect on Financial distress by $e^{0.213313} = 1.23777$ times compared to reduce the influence on the condition of Financial Distress. It can be concluded that the independent leverage variable has no significant and positive effects on financial distress; it can be concluded that H1 is rejected.

This research is supported by research conducted by (Putri & Puryandani, 2021), (Afiezan, Gunarsih, Zaim, & Etania, 2021), and (Bernardin & Tifani, 2019) which states no significant effect between leverage and financial distress. This result is not in line with (Kazemian, Shauri, & Sanusi, 2017), (Masdupi, Tasman, & Davista, 2018) (Alfaro, Asis, Chari, & Panizza, 2019) (Rohmadini, Saifi, & Darmawan, 2018) and (Sulastri & Zannati, 2018) Differences in the results of this study can occur due to differences in the year studied, the number of samples and the population.

b. **The effect of liquidity on financial distress**

The results show that the Liquidity (liq) variable has a coefficient value of -0.026545 and a probability value of 0.1220. This value is greater than 0.05. Thus it can be concluded that liquidity has the opportunity to reduce the influence on Financial Distress by $e^{-0.026545} = 0.97380$ times compared to increasing the influence on the condition of Financial Distress. It means that it can be concluded that the independent liquidity variable has a negative and no significant effect on financial distress. It can be concluded that H2 is rejected.

This research is in line with (Afiezan, Gunarsih, Salim, & Etania, 2021), (Sulastri & Zannati, 2018), (Moch, Prihatni, & Buchdadi, 2019) and (Rohmadini, Saifi, & Darmawan, 2018), which stressed that there is no significant effect between liquidity and financial distress, but this result is contrary to (Kazemian, Shauri, & Sanusi, 2017) (Masdupi, Tasman, & Davista, 2018)

c. The effect of firm size on financial distress

The results show that the Firm Size (fs) variable has a coefficient value of -1.318683 and a probability value of 0.0090. This value is smaller than 0.05. Thus it can be concluded that firm size has the opportunity to reduce Financial Distress by significantly $e^{0.213313} = 0.26749$ times compared to increasing the effect on Financial Distress conditions. It means that it can be concluded that the independent firm size variable has a negative effect on financial distress. It can be concluded that H3 is accepted.

The results of this study are in accordance with (Murtadha, Arfan, & Saputra, 2018), (Alfaro, Asis, Chari, & Panizza, 2019) where firm size has a negative and significant effect on financial distress. This result is contrary to research (Handriani, Ghozali, & Hersugodo, 2021) which stated firm size has a positive and significant effect on financial distress, so does (Santoso, Yulianeu, & Fathoni, 2018) and (Yazdanfar & Öhman, 2020) the results of their research, there is no significant effect between firm size and financial distress. Differences in research results can also be caused by differences in the sample and the number of samples used.

d. Simultaneous Effect on Financial Distress

The output of binomial logit regression with a probability value (LR-Statistic) of 0.001259, which means this value is < 0.05. Thus, it can be concluded that H4 is accepted that simultaneously leverage, liquidity, and firm size significantly affect financial distress.

The value of R2McF is 0.262752, which means about 26% of the variables of the dependent variable (Financial Distress), which can be explained by the independent variables (Leverage, Liquidity, and Firm Size). At the same time, the remaining 74% is explained by other variables not taken in this study.

The following are some variables that can explain the dependent variable, namely research conducted by (Kazemian, Shauri, & Sanusi, 2017) they have proven their research on a company in Malaysia that the financial ratios of liquidity, leverage, profitability, company performance, and dividends with total sales as a control variable show the value of R squared for their study is 0.57, which indicates 57% of the variation in the financial distress can be explained. Subsequent research conducted by (Murtadha, Arfan, & Saputra, 2018) managed to explain financial difficulties by 55.2% through the independent variables of corporate governance, profitability, and company size in Sub-sectors Infrastructure, Utilities, and Transportation. Furthermore, research done by (Afiezan, Gunarsih, Salim, & Etania, 2021) on mining companies in Period 2015-2019 with Operating Cash Flow, Liquidity, Leverage, and Profitability account for 98% of the variation in the financial distress explanation.

5 Conclusions

The results of hypothesis testing show that the independent leverage has no significant effect on financial distress. The independent leverage does not affect the occurrence of financial distress conditions. Companies that risk defaulting on debt with an enormous debt to equity ratio do not necessarily experience financial distress. This study is in accordance with the trade-off theory, which states that optimal use of funding can increase firm value to minimize the occurrence of financial distress.

The results of hypothesis testing show that independent liquidity has no significant effect on financial distress. It shows that independent liquidity does not affect the occurrence of financial distress conditions. There is no effect of liquidity (CR) on financial distress, presumably because the measurement of liquidity with the current ratio is a measure of the company's liquidity in the short term. In contrast, the prediction of financial distress is a long-term prediction.

The results of hypothesis testing show that the independent firm size has a negative and significant effect on financial distress. It shows that the independent firm size influences the occurrence of financial distress conditions. The firm size, which utilizes total assets as an indication, has a detrimental impact on financial distress. This is because having more total assets will increase a company's capacity to pay its liabilities in the future and keep it out of financial hardship

Limitations

The limitations of this study are as follows :

1. The scope of this research is limited to hospitality, tourism, and restaurant companies listed on the Indonesia Stock Exchange (IDX).
2. The variables used in this study are only focus in terms of the company's finances and assets.

Suggestions

Based on the results of the research conducted and the conclusions that have been put forward, the authors propose several suggestions, namely as follows:

a. This research only applies to hotel, tourism, and restaurant companies. Further research is expected to use a broader sample or other specific sectors that differ in their activities.
b. For companies, this research is expected to reference companies in presenting financial statements with integrity to be useful for decision-makers.

For academics, this research can be used as a comparison and reference for further research. Researchers are expected to explore other variables besides finance, such as leverage, liquidity, company size, and others, for developing knowledge regarding factors that affect financial distress.

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