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The Influence of Sales Growth and Profit Growth on Financial Distress with Asset Growth as a Moderating Variable

Nurul Istiqomah[1*], Irma Indira[1]

[1]Faculty of Economics and Business, Ahmad Dahlan Institute of Technology and Business, Lamongan, Indonesia

[*]Corresponding author E-mail: nurulistiqomah475@gmail.com

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ABSTRACT

The aim of the research is to see whether sales growth and profit growth can influence financial distress with asset growth as a moderate variable. The research object was carried out at sub-companies with a total of 45 annual financial reports. The tool used for data analysis is SmartPLS 3.0. The results explain that sales growth has a significant negative effect on financial distress. Profit growth does not have a significant effect on financial distress. Asset growth does not have a significant effect on financial distress. Asset growth cannot moderate the influence of sales growth on financial distress. Asset growth cannot moderate the influence of profit growth on financial distress in the retail sub-sector on the BEI in 2021-2023.

Keywords: Sales Growth, Profit Growth, Asset Growth, Financial Distress

INTRODUCTION

The company was established to gain profit, which can be applied as an effort to defend the sustainability of the company itself. However, to run their business, ups and downs are common for companies. However, of course, they still hope to gain profit so that they can develop and survive in the long term and not experience liquidity. The formation of the company itself aims to gain large profits, from the large profits the company can make payments of company obligations and the welfare of shareholders, so that investors will be interested in investing funds in the company easily without coercion.

In a very competitive business world, companies are required to be able to manage their finances effectively in order to survive and grow. One of the biggest challenges that companies often face is financial distress, where companies experience significant financial difficulties, potentially leading to bankruptcy (Effendi & Hariyono, 2022). Companies in the retail sector in Indonesia are very vulnerable to changes in financial distress. This is due to their dependence on people's purchasing power and changes in economic conditions that can fluctuate rapidly. The inability to meet financial obligations can trigger a domino effect that threatens the stability of the company's operations.

Retail sector companies play an important role in the Indonesian economy, especially in meeting the consumption needs of the community. This sector includes various types of businesses, from supermarkets to rapidly growing e-commerce (Hosea et al., 2020). In terms of financial distress, retail companies must understand that they operate in an environment that is heavily influenced by the dynamics of consumer demand and increasingly fierce competition. The decline in people's purchasing power, which often occurs in difficult economic conditions, can worsen the financial position of companies, making them more vulnerable to financial distress. Therefore, proactive management of market conditions and a solid financial strategy are very important to avoid these risks (Permatasari et al., 2021).

In recent years, the retail sector has undergone rapid transformation, driven by factors such as technological advancements and changes in consumer behavior. These changes also increase the risk of financial distress for companies that fail to adapt. The retail sector in Indonesia, despite being a key driver of the economy, is often on the front lines of economic uncertainty. The COVID-19 pandemic has accelerated these changes, requiring companies to quickly adapt to new ways of doing business. Failure to adapt quickly and efficiently could worsen a company’s financial condition, potentially pushing them into financial distress.

The impact of the pandemic has had an impact on corporate revenues, exacerbating the risk of financial distress, especially for those that rely on physical sales. The shift in consumer behavior toward online shopping has forced companies to invest in digital infrastructure, and for those that are not ready, this challenge can result in deep financial distress. In addition, the economic uncertainty caused by the pandemic has led to more frugal consumer spending patterns, which has affected the revenues of companies that sell non-essential goods.

A factor that causes financial distress is sales growth, which is an important indicator that shows sales growth over time in a company, which is usually expressed as a percentage increase or decrease in sales compared to the previous period (Riawan & Putri, 2023). Sales growth is the main measure of a company's success in attracting and retaining customers, as well as indicating the company's competitiveness in the market. A positive sales growth rate indicates the company's ability to expand market share or increase the frequency and value of transactions, while a negative growth rate can indicate problems in marketing strategy, consumer purchasing power, or the emergence of more competitive competitors.

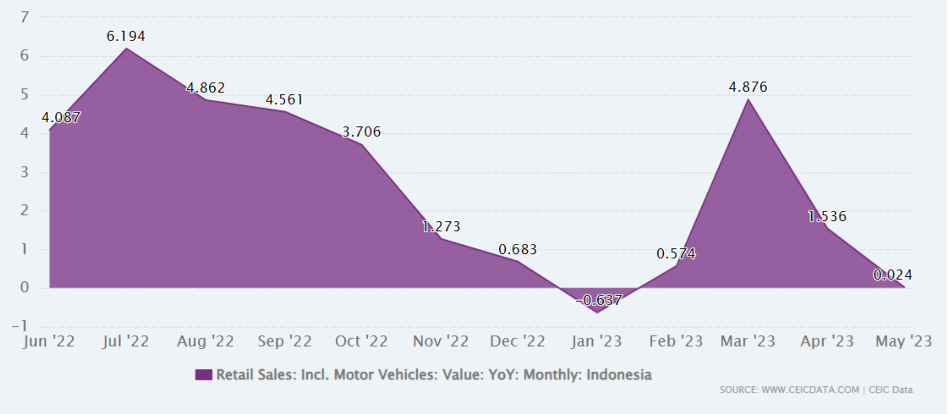

Figure 1. Sales Growth Retail Indonesia

Source: CEIC Data (2024)

It can be seen from the image above that the sales growth of the retail sub-sector in Indonesia is experiencing fluctuating conditions where the average growth from June 2022 to May 2023 was 2.64%. The highest growth was achieved in July 2022 with a ratio of 6.19%, on the other hand the lowest growth was achieved in January 2023 with a ratio of -0.63%. The sales growth ratio has increased where the company can achieve its targets and run because the sales percentage has increased. Conversely, if the sales growth ratio decreases, it can cause the company to feel financial distress because it experiences a decrease in sales from the previous period, and can affect the company's profits, assets, and debts (Wibowo & Susetyo, 2020). The findings of (Yohana & Nyale, 2023); (Nathania & Vitariamettawati, 2022); and (Sugiharto et al., 2022) explain that sales growth can affect financial distress. And the findings from (Citra & Huda, 2023); (Dila & Ritonga, 2024); and (Sari & Hidajat, 2022) explain that sales growth does not affect financial distress.

Another factor that is the reason for financial distress in a company is profit growth. Profit growth is a ratio that cannot explain the company's ability to earn profit or net profit than last year (Petra et al., 2021). A company can be categorized as experiencing financial distress if the company has financial results that explain negative net profit, negative operating profit, the company implements a merger, and negative book value of equity (Febri, 2022). The retail sector currently faces various challenges that hinder the company's ability to maintain or increase their profit growth. Factors such as increasing raw material costs, intense competition, and changes in consumer behavior are crucial aspects that must be managed carefully by the company.

Based on the published financial report, PT Multitrend Indo Tbk recorded a loss of IDR 34.4 billion in 2021, then in 2022 it increased its profit by IDR 54 billion and in 2023 it again experienced a loss of IDR 30.4 billion. Likewise, PT Trikomsel Oke Tbk recorded a loss of IDR 154.6 billion in 2021, then in 2022 it managed to pocket a profit of IDR 404.8 billion and in 2023 it again experienced a loss of IDR 120.8 billion. Meanwhile, PT Globe Kita Terang recorded a loss of IDR 82 billion in 2023, this caused an increase in losses many times over when compared to the losses in 2022 of IDR 69.4 billion and IDR 58.7 billion and in 2021. In contrast, PT Autopedia Sukses Lestari Tbk has always pocketed a profit in the last three years, where in 2021 the profit was IDR 24.1 billion and in 2023 2022 will reduce profits by IDR 3.2 billion and in 2023 will increase profits by IDR 26.7 billion.

Referring to the above phenomenon, if a company cannot make a profit or makes a negative profit and this condition persists for several periods, then the company is considered to have optimized their production and sales. If this continues, it can cause many investors to cancel their intention to invest because they consider their company to be in financial distress. This condition is feared to continue and will eventually lead to bankruptcy (Ningsih et al., 2023). (Purwaningsih & Zelina, 2023) stated that profit growth affects financial distress. And in their research (Umam et al., 2024); (Nur Tiyas Abdul Rahim et al., 2023); and (Ningsih et al., 2023) explained that profit growth does not affect financial distress.

Companies with rapid development require an increase in fixed assets, because the company's development per year explains that the company has good performance. Asset growth is a ratio that shows changes in the form of increases and decreases in the total assets of a company. The amount of assets of the company has an influence in carrying out the company's operational activities to meet the goal of obtaining the profit that the company wants to achieve. Unstable macroeconomic conditions are also a factor that affects asset growth in the retail sector.

Each company has a different strategy in order to increase asset growth. However, almost every retail company focuses on increasing their asset growth. Asset growth is the basis used by investors in projecting income and productivity (Jaka & Habsyah Fitri, 2020). Strong asset growth also contributes to the company's financial stability. Good asset growth explains that companies can invest in the infrastructure and resources needed to support operations and expansion. However, if companies cannot manage asset growth properly or face economic uncertainty, they will experience liquidity problems that can cause difficulties in meeting financial obligations.

Signal theory is a theory that provides a description of what is given from the signal sender to the signal receiver to be given a response either positively or negatively.(Spance, 1973).An indication is a signal or gesture so that investors can assess whether the company they wish to invest in will be detrimental or profitable, so investors need information related to the company itself.

Financial distressnamely the condition before bankruptcy at that time the company can give signs that the industry is unable to make payments to creditors or fails to pay so that the company goes bankrupt.(Wruck, 1990).Financial distress begins when a company is unable to meet its payment schedule or when cash flow indicates that the company cannot pay its

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obligations. This is experienced before bankruptcy and when the company experiences losses in the previous year.

Sales growthbecome a ratio that explains the company's potential in defending its economic position and the surrounding sector. Sales growth explains how far the company increases sales compared to the total number of sales.(Kasmir, 2019).High sales growth allows the company not to experience financial distress. Good sales growth indicates that the company has large profits, and conversely if sales increase negatively, it indicates a state of financial distress.Profit growth is a ratio that explains the company's ability to improve the net profit obtained from last year.(Harahap, 2015). Profit growth describes the state of company performance where increasing profits reflect good company performance.The increasing profits obtained can reflect good sales, so the indication that the company is experiencing financial distress is decreasing.

Asset growthis the decrease and increase in the amount of assets of a company(Bhaduri, 2002). Asset growthreflects the company's success in expanding the company's size in the past period and can be used as a prediction of development in the future. The greater the asset growth, the higher the company's growth which will increase investor confidence in buying shares in the company because investors can find out the company's growth conditions to obtain benefits in the future.

RESEARCH METHODS

The type of research used is quantitative, which is a method that is adjusted to concrete data and is used to examine samples and populations. Research data in the form of numbers can be calculated through statistical analysis using calculation test tools with the aim of implementing hypothesis testing.(Sugiyono, 2022).

The population applies all retail sub-sector companies on the IDX in 2021-2023. In determining the research sample using purposive sampling where data is taken according to predetermined criteria. In this finding, there are 15 retail sub-sector companies that are used as samples with a research period of 3 years. The data source applied by the researcher is secondary data, which applies financial reporting and annual reports of retail sub-sector companies in 2021-2023 obtained at the IDX. Operational descriptions and variable measurements are shown in table 1:

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Table1. Operational Definition of Variable

Variables	Operational Description of Variables	Measurement
Sales Growth(X1)	The company experienced an increase in sales from year to year.	SG=Sales t – Sales t-1 / t-1 sales
Profit Increase (X2)	The decrease and increase in profits obtained by the company compared to the previous year.	PL = Yt – Yt-1 x 100 / Yt-1
Financial Distress(Y)	A situation where a company experiences financial difficulties in fulfilling their obligations.	Altman Z-Score
Asset Growth(Z)	Decrease and increase in total assets of the company from year to year.	AG=Total Assets t – Total Assets t-1 / Total Assets t-1

The data analysis applies Structural Equation Modeling -Partial Least Square using SmartPLS 3.0. The SEM-PLS method applied is the inner model test, outer model, and hypothesis.

RESULTS AND DISCUSSION

Outer Model Analysis

Validity Test

This test can be seen from the value of the outer loading value. This value is considered good if >0.70(Ghozali, 2021).

Table2. Outer Loading

Variables	Outer Loading Value	Information
Sales Growth(X1)	1,000	Valid
Profit Growth (X2)	1,000	Valid
Financial Distress(Y)	1,000	Valid
Asset Growth(Z)	1,000	Valid

From: SmartPLS 3.3 Output Results (2024)

Based on table 2, the outer loading value is > 0.70 for each research variable. With this, it can be indicated that each of the existing variables is valid and meets the requirements of the convergent validity assumption, so it can be applied as a measurement of research variables. In addition, the validity test can also be analyzed through the Average Variance Extracted (AVE). where the AVE score is > 0.50, then the variable has convergent validity(Ghozali, 2021). The following are the results of validity testing using AVE.

Table3. Average Variance Extracted

Variable	Average Variance Extract(AVE)
Sales Growth(X1)	1,000
Profit Growth (X2)	1,000
Financial Distress(Y)	1,000
Asset Growth(Z)	1,000

From: SmartPLS 3.3 Output Results (2024)

Reviewed according to table 3, where the AVE score in the variable is worth 1,000, meaning > 0.50, so it can be said to have good validity.

Reliability Test

Where in the outer model test it can be seen that the Cronbach's alpha indicator score and composite reliability are the benchmarks for the level of consistency of the research instrument, with the condition that the results are > 0.70 so that they can be declared reliable.(Ghozali, 2021).

Table4. Construct Reliability

Variable	Cronbach's Alpha	Composite Reliability
Sales Growth(X1)	1,000	1,000
Profit Growth (X2)	1,000	1,000
Financial Distress(Y)	1,000	1,000
Asset Growth(Z)	1,000	1,000

Source: SmartPLS 3.3 Output Results (2024)

According to the data in table 4, it can be seen that the scores for both are 1,000, therefore this is considered reliable because it is above 0.70.

Inner Model Analysis

Coefficient of Determination

Table5. Coefficient of Determination

Variables	R-Square
Financial Distress(Y)	0.248

Source: SmartPLS 3.3 Output Results (2024)

According to table 5, the R-Square score is 0.248 or 24.8%, explaining that all variables X and Z can explain the dependent variable of financial distress by 24.8%, and 75.2% is influenced by other variables.

Hypothesis Testing

Hypothesis testing is applied through the results of the T-statistic score compared to the T-table score = 1.96 in p value = 0.05. If the T-statistic score > T-table and the p value < 0.05 then the conclusion is that the independent variable significantly influences the dependent

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variable.(Ghozali, 2021).

Table6. Hypothesis Testing

	Original Sample (O)	Standard Deviation (STDEV)	T Statistics (|O/STDEV|)	P Value
SG -> FD	-0.195	0.194	2,631	0.009
PL -> FD	-0.801	0.877	0.913	0.181
AG -> FD	-0.209	0.249	0.840	0.201
SG*AG -> FD	0.096	0.242	0.395	0.346
PL*AG -> FD	-0.577	1.192	0.484	0.314

Source: SmartPLS 3.3 Output Results (2024)

Based on table 6, it can be seen that:

1. The sales growth variable has a significant negative effect on financial distress through a coefficient score of -0.195 and a t-statistic value of 2.631 > 1.96 and a p value of 0.009 < 0.05. Therefore, H1 is accepted.
2. The profit growth variable does not significantly affect financial distress through a t-statistic score of 0.913 < 1.96 and p values 0.181 > 0.05. Therefore, H2 is rejected.
3. The asset growth variable does not significantly affect financial distress through a t-statistic score of 0.840 < 1.96 and p values 0.201 > 0.05. Thus, H3 is rejected.
4. The asset growth variable does not influence sales growth on financial distress through a t-statistic score of 0.395 < 1.96 and a p value of 0.346 > 0.05. Thus, H4 is rejected.
5. The asset growth variable cannot moderate the effect of profit growth on financial distress through a t-statistic score of 0.484 < 1.96 and p values of 0.314 > 0.05. Thus, H5 is rejected.

DISCUSSION

The Influence of Sales Growth on Financial Distress

According to the findings explaining the path coefficient -0.195 and t-statistic value 2.631 > 1.96 and p values 0.009 < 0.05, then H0 is rejected and H1 is accepted explaining that sales growth has a significant negative effect on financial distress. This means that the greater the sales growth score, the greater the chance that the company will pay its obligations so that it allows for low financial distress, conversely if sales growth is low, the greater the chance that the company will experience financial distress. This means that if sales increase, the current assets obtained are higher which makes the company able to pay off current debts more quickly and can be far from financial distress. The results are in accordance with the findings(Nathania & Vitariamettawati, 2022)which explains that sales growth has a significant negative effect on financial distress.

The Impact of Profit Growth on Financial Distress

According to the research results explaining the t-statistic 0.931 < 1.96 and p values

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0.181 > 0.05, then H0 is accepted and H2 is rejected which states that profit growth does not have a significant effect on financial distress.This is experienced because the allocation of profits from sales does not always move linearly. Net profit is not always a strong indicator of a company's ability to avoid financial distress. It can also be caused by management not being able to manage the company's profits to run its business. These results are in accordance with his research(Umam et al., 2024)where profit growth does not have a significant effect on financial distress.

The Influence of Asset Growth on Financial Distress

According to the findings, the t-statistic score is 0.840 < 1.96 and the p values are 0.201 > 0.05, so H0 is accepted and H3 is rejected and explainsasset growthdoes not significantly affect financial distress. Whether or not an asset increases in a company does not enable the company to avoid financial distress. Large asset growth does not reflect maximum asset management. Financial distress conditions cannot be determined by how high asset growth is, but rather by other company capabilities, namely the company's ability to increase sales and manage profits.These findings are in accordance with the findings(Hidayat et al., 2021)where asset growth does not have a significant effect on financial distress.

The Influence of Sales Growth on Financial Distress with Asset Growth as a Moderation Variable

According to the findings, it has a t-statistic score of 0.395 < 1.96 and p values of 0.346 > 0.05, so H0 is accepted and H4 is rejected where asset growth does not affect sales growth on financial distress.Sales growthitself is an important indicator of company performance. When sales increase, usually the profit obtained is high. However, if asset growth is not in line with sales growth, this can create an imbalance that actually increases the risk of financial distress.

The Effect of Profit Growth on Financial Distress with Asset Growth as a Moderation Variable

From the research results, it shows a t-statistic value of 0.484 < 1.96 and p values of 0.314 > 0.05, so H0 is accepted and H5 is rejected, which explains that asset growth cannot moderate the effect of profit growth on financial distress. This is becauseasset growthunable to manage risks associated with profit growth. If the company can manage assets well, even though it experiences profit growth, this can lead to financial problems in the future and increase the possibility of financial distress.

CONCLUSION

Based on the results that have been described, several conclusions are produced below:

1. Sales growthsignificantly negatively affect financial distress in retail sub-sector companies listed on the IDX for the 2021-2023 period.

2. Profit growth does not have a significant impact on financial distress in retail sub-sector companies listed on the IDX in 2021-2023.
3. Asset growthdoes not significantly affect financial distress in retail sub-sector companies listed on the IDX in 2021-2023.
4. Asset growthunable to moderate the influence of sales growth on financial distress in retail sub-sector companies listed on the IDX in 2021-2023.
5. Asset growthunable to moderate the effect of increasing profits on financial distress of retail sub-sector companies listed on the IDX in 2021-2023.

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